

Nebraska Educational Savings Plan Trust

Year End 12/31/2020

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Annual Audit

Nebraska Educational Savings Plan Trust

7/23/21



Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



UBT

Union Bank & Trust®



Nebraska Educational Savings Plan Trust

7/23/21



| Plan Name | NEST Direct Plan | NEST Advisor Plan | Bloomwell 529 Education Savings Plan | State Farm 529 Savings Plan |
|--|---|----------------------------|--|--|
| Program Launch Date | January 2001 | April 2001 | January 2002 / Rebranded July 2021 | May 2003 |
| Contract Term | 10 years | 10 years | 10 years | 10 years |
| Contract Notification Contract Expires | June 2030 December 2030 | June 2030 December 2030 | June 2030 December 2030 | September 2022 December 2030 |
| Minimum Contribution | - 0 - | - 0 - | - 0 - | \$250 minimum initial contribution Waived with AIP of minimum \$50/portfolio Subsequent purchases are \$50/portfolio |
| Maximum Contribution | \$500,000 | | | |
| Age Limitations | None | | | |
| NE State Income Tax Deduction | \$10,000 per tax return (\$5,000 if married, filing separately) | | | |
| Annual Account Fee | - 0 - | - 0 - | - 0 - | \$15.00* |
| Program Management Fee | 0.08% | 0.15% | 0.12% | 0.15% |
| State Administration Fee | 0.02% | 0.02% | 0.02% | 0.02% |
| Total Underlying Investment Expense & Fees... | Range | Range | Range | Range |
| Age-Based Investment Options | Index: 0.14%-0.21% Multi-Firm: 0.20%-0.28% | 0.21%-0.41% | Core: 0.18%-0.32% Socially Aware: 0.18%-0.32% | 0.47%-0.50% |
| Static Investment Options | 0.10%-0.28% | 0.17%-0.40% | Core: 0.19%-0.32% Socially Aware: 0.19%-0.32% | 0.17%-0.50% |
| Individual Investment Options | 0.12%-0.66% | 0.19%-0.77% | 0.16%-0.70% | n/a |

*Account fee waived for any account that exceeds \$20,000 on the last day of the period that the fee is assessed.

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| Plan Name | NEST Direct Plan | NEST Advisor Plan | Bloomwell 529 Education Savings Plan | State Farm 529 Savings Plan |
|---------------------------|--------------------------|--|--------------------------------------|-----------------------------|
| Direct Sold | Yes | No | Yes | No |
| Advisor Sold | No | Yes | No | Yes |
| Sales Charge/Ongoing Fee | | | | |
| Direct Shares | None | n/a | n/a | n/a |
| Fee Structure A | n/a | 3.50% / 0.25% | n/a | 3.50% / 0.25% |
| Fee Structure C | n/a | 0.00% / 0.50% | n/a | n/a |
| Fee Structure C-1 | n/a | 0.00%/1.00% | n/a | n/a |
| Fee Structure F | n/a | 0.00%/0.00% | n/a | n/a |
| Payments to Broker Dealer | | | | |
| Direct Shares | 0 | n/a | n/a | n/a |
| Fee Structure A | n/a | 3.00% / 0.25% | n/a | 3.00% / 0.25% |
| Fee Structure C | n/a | 0.50% / 0.50% | n/a | n/a |
| Fee Structure C-1 | n/a | 1.00%/1.00% | n/a | n/a |
| Fee Structure F | n/a | 0.00%/0.00% | n/a | n/a |
| # of Investment Options | 26 | 27 | 29 | 8 |
| # of Age-Based Options | 6 (Index, Multi-Firm) | 3 (Aggressive, Moderate, Index Conservative) | 2 (Core, Socially Aware) | 1 |
| # of Static Options | 5 | 5 | 10 | 7 |
| # of Individual Options | 15 | 19 | 17 | n/a |

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Nebraska College Savings Disclosure

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Some states, including Nebraska, offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding your specific legal, investment or tax situation.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within a plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the plan.

The college savings plans within the Nebraska College Savings Program are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, who serves as trustee to each of the four plan options. The four plan options offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust (plan issuer). The four plan options are intended to operate as qualified tuition programs, pursuant to section 529 of the U.S. Internal Revenue Code.

An investor in a college savings plan within the Nebraska College Savings Program should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's official statement. An official statement may be obtained by going to the website for the plan option or by contacting the State Treasurer's office at 402-471-2455. The official statement should be read carefully before investing.

Participation in a plan within the Nebraska College Savings Program does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Neither the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council nor the Program Manager shall have any debt or obligation to any contributor, any beneficiary or any other person as a result of the establishment of the plan, nor will these entities assume any risk or liability for mutual funds in which the plan invests.

Except for the Bank Savings Static Investment Option, investments in the four plans within the Nebraska College Savings Program are not guaranteed or insured by the FDIC, any of the four plan option's investment managers, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, Union Bank & Trust Company, any of their respective affiliates, directors, officers or agents, or any other entity. Contributors to the plans assume all investment risk, including the potential loss of principal and liability for penalties such as those assessed on nonqualified withdrawals. It is possible to lose money by investing in the plans. FDIC Insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Progress Report

November 1, 2021

NEST 529 Celebrates its 20th Anniversary! Launched in 2001, the Nebraska Educational Savings Plan Trust (NEST) 529 Program continues to help children achieve their dreams. Despite the various challenges faced during the pandemic, families are looking ahead to building better futures. Students and families understand the value of 529 savings plans in achieving their goals and aspirations, and we continue to see significant growth in our college savings program as families prepare for their loved ones' numerous academic opportunities. Students are looking to a wider range of college and career options, and we are committed to helping families in Nebraska and nationwide plan for those higher educational expenses by offering one of the best 529 savings plans.

We are proud of the many accomplishments our college savings program has achieved and hope you find our annual report to be both interesting and encouraging as we continue to assist thousands of parents, grandparents, aunts, uncles and others who are dedicated to saving for college. As we work to ensure that our college savings plans are among the best available, we continue to be pleased with our account owners' commitment to planning for higher education through an increase in accounts and funding for college savings.

Nationally, there are over 15.33 million accounts, and data from the College Savings Plans Network shows the total investment by American families in 529 plans has reached a record level of \$464.3 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2021, we had \$6.8 billion in assets and 293,803 accounts. As of September 30, 2021, there were 18,864 new accounts in all four plans for the 2021 calendar year-to-date, and the average account size was \$24,135. The average age of the account owner is 51 years old. The average age of the beneficiary is 13 years old. As of September 30, 2021, Nebraska's Participation Rate was 19.88%, which is higher than the 17.69% at the third quarter in 2020. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, 67% of accounts in the Trust are owned by non-Nebraska residents.

The sustaining growth of the Program can be attributed to the flexible and diverse investment options Nebraska's College Savings Plans continue to offer participants. Due to the ongoing pandemic we continue to adjust our strategies to raise awareness about the importance of saving for college. We have been able to reach investors by promoting college savings through scholarship opportunities, social media, blogs, and webinars. Advisors and State Farm Agents have continued to have 529 discussions with clients regarding the importance of saving for future education expenses during the Covid-19 pandemic.

On October 26, 2021, the NEST Direct College Savings Plan received a Bronze rating from Morningstar. Morningstar acknowledged the improvements to the Plan's process and lower fees. The analysis also noted the significance of the Meadowlark Program and its goals to improve the challenges of investing for education. The NEST Direct College Savings Plan and the NEST Advisor College Savings Plan have received the top five-cap rating for both residents and non-residents from the well-respected website, Savingforcollege.com. The Bloomwell 529 Education Savings Plan has received a top five-cap rating for residents and a four and a half

Progress Report (cont.)

cap rating for non-residents, and the State Farm 529 Savings Plan has received four and a half caps for both residents and non-residents.

The Meadowlark Program is a starting point for families as they begin their child's educational savings journey to set them up to soar. Research from the Center for Social Development shows that children with an education savings account are three times as likely to attend college and four times likely to graduate. The Meadowlark Savings Pledge ensures eligible Nebraska newborns are gifted a savings account for future education expenses. In June of 2021, 23,291 Meadowlark NEST accounts were funded with a \$50 seed deposit for Nebraska babies born on or after January 1, 2020. Beneficiaries under the age of 30 who pursue higher education within the state will have access to these funds for qualified higher education expenses. Funding begins the year following the birth of the child and parents/guardians have the ability to opt out of the program. We are working to support our Meadowlark families along the way with tools for saving by providing NEST 529 information to account owners encouraging them to make automatic contributions to their own NEST account and to non-account owners encouraging them to open their own NEST 529 account.

Following are some additional highlights of our college savings program for 2020 and the first three quarters of 2021.

On July 1, 2020, automatic enrollment with A class at NAV for UBS and other Broker Dealers upon request was implemented for the NEST Advisor Plan.

First National Bank of Omaha served as the Program Manager for the Nebraska Educational Savings Plan Trust from December 2010 – December 2020. First National Bank declined the opportunity to participate in the State Treasurer's Office request for proposals seeking a program manager for the Trust. On December 4, 2020, all four Plans within the Trust were converted to Union Bank & Trust Company. All account records and assets were successfully transferred to the new Program Manager.

As a result of this conversion, participants received a significant reduction in fees. The NEST Direct Plan Program Management Fee was reduced by 68%; the NEST Advisor Plan by 40%, the Bloomwell 529 Plan (formerly known as the TD Ameritrade 529 College Savings Plan) by 52% and the State Farm 529 Plan by 40%.

In addition, investment changes and enhancements were made to both the NEST Direct and NEST Advisor College Savings Plans. We added several additional Age-Based Investment Options to the NEST Direct Plan, along with modifications and updates to the asset allocations of the existing Age-Based and Static Investment Options. The Plan continues to offer quality fund families for the Individual Investment Options as well. For the NEST Advisor Plan, several fund families were added, along with modifications and updates to the asset allocations of the existing Age-Based and Static Investment Options. The new expanded fund family for the Individual Investment Options include well known, quality fund selections from the following asset classes: Money Market, Fixed Income, U.S. Equity, Non-U.S. Equity, and Real Estate.

Progress Report (cont.)

There were no investment changes made to the Bloomwell 529 Education Savings Plan (formerly known as the TD Ameritrade 529 College Savings Plan) or to the State Farm 529 Savings Plan as a result of the conversion.

Effective January 1, 2021, as a result of changes in Nebraska law, the definition of “Nebraska Qualified Expenses” was expanded to include Apprenticeship Program Expenses. Costs incurred after January 1, 2021 for participation in an apprenticeship program that is registered and certified with the United States Secretary of Labor under 29 U.S.C. Section 50, as such existed on January 1, 2021, are treated as Nebraska Qualified Expenses.

Effective July 23, 2021, the TD Ameritrade 529 College Savings Plan was rebranded to the Bloomwell 529 Education Savings Plan. TD Ameritrade and TD Ameritrade Investment Management no longer provide sub-administration or portfolio consulting services; therefore, the Plan had additional fee reductions for investors. The expenses for the Age-Based and Static Investment Options decreased by 15 basis points, and the expenses for the Individual Fund Investment Options decreased by 5 basis points.

On August 23, 2021, multiple accounts for a single beneficiary were consolidated into a single account. Accounts for the same beneficiary were combined under the original account number prior to the December 4, 2020 conversion of the Trust accounts. If an account owner held an Age-Based Investment Option and either a Static and/or Individual Fund Investment Option or invested in more than one Age-Based Investment Option for the same beneficiary, the Investment Options were held in separate accounts. All multiple accounts with the same account owner and beneficiary were successfully combined during the weekend of August 20-22, 2021.

As we look ahead to 2022, we will be implementing the Employer Matching Contribution Incentive Program and the Low-Income Matching Scholarship Program. The Employer Matching Contribution Incentive Program provides incentive payments to employers who match their employee’s contribution into a NEST Program account. Beginning January 1, 2022, employers who partially or fully match employees’ contributions in the previous year, can apply for and receive an incentive payment of 25 percent of their matched contributions, up to \$2,000 per employee per year. The program may award up to \$250,000 in total incentives per year.

Also beginning January 1, 2022, the Low-Income Matching Scholarship Program provides that 200 percent of an account owner’s contribution to a NEST Program account will be matched if the beneficiary is part of a family with a household income at or below 200 percent of the federal poverty level, or 100 percent of contributions if the beneficiary’s household income is more than 200 percent but less than 250 percent of the federal poverty level, up to \$1,000 per participant per year. The program may award up to \$250,000 in total scholarships per year. Beneficiaries under the age of 30 who pursue higher education within the state will have access to the matched funds for qualified higher education expenses.

Progress Report (cont.)

NEST provides one of the best tools to save for college by providing plans that are simple and affordable while offering tax-saving benefits and multiple investment options. The plans allow tax-free investments while saving for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools in Nebraska, nationwide and even some foreign schools. Nebraska account owners, who contribute to a Nebraska sponsored plan, can receive a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately).

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 college savings plan. All of the Nebraska sponsored plan Program Disclosure Statements are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and program manager revisit the plan disclosures and continue to update and improve our communications with the plan participants. Our college savings program is a member of the College Savings Plans Network and the College Savings Foundation.

The Nebraska College Savings Program began in 2001. The plans are qualified tuition programs under Section 529 of the Internal Revenue Code, which governs all state programs. There are four plans within Nebraska's Educational Savings Plan Trust – the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the Bloomwell 529 Education Savings Plan, and the State Farm 529 Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. Union Bank & Trust Company serves as the Program Manager, and all investments are approved by the Nebraska Investment Council.

As required by Nebraska State Statute 85-1811, the plans were audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The related audit reports are included in this report, and all of the financial reports of the plans were presented in conformity with accounting principles generally accepted in the United States of America.

If you have any questions or comments regarding NEST, Nebraska's College Savings Program, please contact our office at 402-471-2455 or visit treasurer.nebraska.gov. We are happy to assist you with any questions you may have about the College Savings Program.

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Number of Accounts

(Accounts and Assets as of September 30, 2021)

| | <u>New Accts in 2021</u> | <u># of Accts</u> | <u>Assets</u> |
|--------------------------------------|--------------------------|-------------------|------------------------|
| NEST Direct College Savings Plan | 5,335 | 87,049 | \$2,645,284,512 |
| NEST Advisor College Savings Plan | 4,405 | 76,535 | \$1,429,216,891 |
| Bloomwell 529 Education Savings Plan | 7,403 | 72,253 | \$2,026,082,469 |
| State Farm® 529 Savings Plan | 1,721 | 57,966 | \$724,869,586 |
| Totals | 18,864 | 293,803 | \$6,825,453,458 |



BLOOMWELL
529 EDUCATION SAVINGS



UBT
Union Bank & Trust®
Program Manager

Program Manager

Union Bank & Trust

NEST Direct College Savings Plan NEST Advisor College Savings Plan

Effective December 4, 2020, the State Treasurer has contracted with Union Bank & Trust Company to provide program management services. Under this contract Union Bank & Trust provides the day-today administration, record keeping, and marketing of the “Plan” as set forth by LB 1003. Union Bank & Trust provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. Following each quarter of the year, Union Bank & Trust presents performance reports of the Plan to the State Treasurer. (First National Bank of Omaha served as Program Manager from December 2010 – December 2020.)

The NEST Direct Plan offers 26 unique investment options consisting of 6 Age-Based Portfolios, 5 Static Portfolios, and 15 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Static Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

The NEST Advisor Plan offers 27 unique investment options consisting of 3 Age-Based Portfolios, 5 Static Portfolios, and 19 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Static Investment Option (an FDIC-insured option), to create a customized allocation portfolio. All of the investment options in both Plans have received the approval of the Nebraska Investment Council.

As of September 30, 2021, the NEST Direct Plan had 87,049 accounts and \$2,645,284,512 in assets. The NEST Advisor Plan had 76,535 accounts and \$1,429,216,891 in assets.

Hayes & Associates of Omaha performed agreed-upon procedures to verify compliance with the Program Management Agreement in maintaining separate accounting procedures and account recordkeeping. Hayes & Associates noted no exceptions in their testing procedures that would indicate noncompliance with account recordkeeping and reporting including the collection, deposit, and investing procedures of assets received by the Program Manager.

The audits and the agreed-upon procedures of the NEST College Savings Plans are included in this report. The Plans converted from First National Bank of Omaha to Union Bank & Trust Company at the close of business on December 4, 2020. Therefore, the NEST Direct College Savings Plan and NEST Advisor College Savings Plan audited financial statements for the periods of January 1-December 4, 2020, and December 5-December 31, 2020 are provided.



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NEST Direct Age-Based Investment Options

Choosing an Age-Based Option means your account will be placed in a portfolio based on the child's age. Each age-range portfolio has a different mix of and allocation to the different Underlying Investments, starting with more aggressive, growth-oriented investments and moving to more conservative as the student nears college age. Your account will automatically move to the next age-range portfolio as the beneficiary gets older. NEST Direct offers the ability to customize your account to your own investing style, whether its conservative, moderate, or aggressive.

Age-Based Index

Our Index Strategy utilizes Vanguard funds that adjust based on your beneficiary's age and your investment style.

Age-Based Multi-Firm

Our Age-Based Multi-Firm Strategy utilizes multiple fund families, including T. Rowe Price, DFA, Vanguard, and other quality fund families that adjust based on your beneficiary's age and your investment style.



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NEST Direct Age-Based Asset Allocations (As of Period Ending: 9/30/2021)

Index Investment Options

| Age-Based Index Investment Options | Age of Beneficiary | | | | | | | | | | | |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | | | |
| Age-Based Index Aggressive | | | | | | | | | | | | |
| Age-Based Index Moderate | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | | |
| Age-Based Index Conservative | | | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ |
| Underlying Investments | | | | | | | | | | | | |
| Vanguard Federal Money Market Fund | | | | | | | | | 9.00% | 23.00% | 50.00% | 100.00% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund | | | | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% | 15.00% | |
| Vanguard Short-Term Bond Index Fund | | 2.00% | 4.00% | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% | 20.00% | |
| Vanguard Total Bond Market Index Fund | | 7.00% | 13.00% | 20.00% | 24.00% | 29.00% | 31.00% | 30.00% | 30.00% | 28.00% | 15.00% | |
| Vanguard Total International Bond Index Fund | | 1.00% | 3.00% | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% | | |
| Vanguard Total Stock Market Index Fund | 65.00% | 60.00% | 53.00% | 46.00% | 40.00% | 34.00% | 27.00% | 21.00% | 14.00% | 7.00% | | |
| Vanguard Total International Stock Index Fund | 29.00% | 24.00% | 22.00% | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% | | |
| Vanguard Real Estate Index Fund | 6.00% | 6.00% | 5.00% | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Multi-Firm Investment Options

| Age-Based Investment Options | Age of Beneficiary | | | | | | | | | | | |
|---|--------------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------------|---------------|---------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | | | |
| Age-Based Aggressive | | | | | | | | | | | | |
| Age-Based Moderate | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | | |
| Age-Based Conservative | | | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ |
| Static Investment Options | All Equity | | Growth | | | Balanced | | | Conservative | | | |
| Vanguard Federal Money Market Fund | | | | | | | | | 9.00% | 23.00% | 50.00% | 100.00% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund | | | | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% | 15.00% | |
| Vanguard Short-Term Bond Index Fund | | 2.00% | 4.00% | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% | 20.00% | |
| Vanguard Total Bond Market Index Fund | | 4.00% | 7.00% | 10.00% | 12.00% | 15.00% | 16.00% | 15.00% | 15.00% | 14.00% | 8.00% | |
| MetWest Total Return Bond Fund | | 3.00% | 6.00% | 10.00% | 12.00% | 14.00% | 15.00% | 15.00% | 15.00% | 14.00% | 7.00% | |
| DFA World ex U.S. Government Fixed Income Portfolio | | 1.00% | 3.00% | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% | | |
| Vanguard Total Stock Market Index Fund | 27.00% | 24.00% | 21.00% | 18.00% | 16.00% | 14.00% | 11.00% | 9.00% | 6.00% | 3.00% | | |
| Vanguard Equity Income Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% | | |
| T. Rowe Price Large-Cap Growth Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% | | |
| Vanguard Explorer Fund | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | | | |
| DFA U.S. Small Cap Value Portfolio | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | | | |
| Vanguard Total International Stock Index Fund | 29.00% | 24.00% | 22.00% | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% | | |
| Vanguard Real Estate Index Fund | 6.00% | 6.00% | 5.00% | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



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NEST Direct Static Investment Options

Static Options offer a fixed investment allocation throughout the life of your account. Unlike Age-Based, Static Options do not shift to a different allocation mix as your beneficiary approaches college age.

Our Static Investment Options utilize multiple fund families, including T. Rowe Price, DFA, Vanguard, and other quality fund families that target to maintain the stated asset allocation and do not adjust based on your beneficiary's age.

NEST offers five Static Investment Options: All Equity Static, Growth Static, Balanced Static, Conservative Static and Bank Savings Static.



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NEST Direct Static Asset Allocations (As of Period Ending: 9/30/21)

Multi-Firm Investment Options

| Age-Based Investment Options | Age of Beneficiary | | | | | | | | | | | |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | | | |
| Age-Based Aggressive | | | | | | | | | | | | |
| Age-Based Moderate | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | | |
| Age-Based Conservative | | | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ |
| Static Investment Options | All Equity | | Growth | | | Balanced | | | Conservative | | | |
| Vanguard Federal Money Market Fund | | | | | | | | | 9.00% | 23.00% | 50.00% | 100.0% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund | | | | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% | 15.00% | |
| Vanguard Short-Term Bond Index Fund | | 2.00% | 4.00% | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% | 20.00% | |
| Vanguard Total Bond Market Index Fund | | 4.00% | 7.00% | 10.00% | 12.00% | 15.00% | 16.00% | 15.00% | 15.00% | 14.00% | 8.00% | |
| MetWest Total Return Bond Fund | | 3.00% | 6.00% | 10.00% | 12.00% | 14.00% | 15.00% | 15.00% | 15.00% | 14.00% | 7.00% | |
| DFA World ex U.S. Government Fixed Income Portfolio | | 1.00% | 3.00% | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% | | |
| Vanguard Total Stock Market Index Fund | 27.00% | 24.00% | 21.00% | 18.00% | 16.00% | 14.00% | 11.00% | 9.00% | 6.00% | 3.00% | | |
| Vanguard Equity Income Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% | | |
| T. Rowe Price Large-Cap Growth Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% | | |
| Vanguard Explorer Fund | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | | | |
| DFA U.S. Small Cap Value Portfolio | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | | | |
| Vanguard Total International Stock Index Fund | 29.00% | 24.00% | 22.00% | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% | | |
| Vanguard Real Estate Index Fund | 6.00% | 6.00% | 5.00% | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



NEST Direct Individual Investment Options

To provide additional flexibility, NEST offers 15 Individual Fund Investment Options from well-respected investment companies including Vanguard, State Street, T. Rowe Price, MetWest, and DFA. You can select any combination of the Individual Fund Investment Options to design an investment portfolio that meets your needs, risk tolerance, and investment style.

Money Market

Vanguard Federal Money Market 529

Fixed Income

Vanguard Short-Term Inflation-Protected Securities Index 529

Vanguard Short-Term Bond Index 529

Vanguard Total Bond Market Index 529

MetWest Total Return Bond 529

DFA World ex U.S. Government Fixed Income 529

Non-U.S. Equity

Vanguard Total International Stock Index 529

U.S. Equity

State Street Equity 500 Index 529

Vanguard Total Stock Market Index 529

Vanguard Equity Income 529

T. Rowe Price Large-Cap Growth 529

Vanguard Extended Market Index 529

Vanguard Explorer 529

DFA U.S. Small Cap Value 529

Real Estate

Vanguard Real Estate Index 529

Performance as of September 30, 2021

NEST Direct College Savings Plan



The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the Underlying Investment expenses, Program Management Fee and State Administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For further information about investments and for the most recent month-end performance data, please visit our website at NEST529.com

| Investment Option Name <i>Benchmark</i> ¹ | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|---|-----------------------------|-----------------|----------------------------------|--------|--------|---------|---------------------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year To Date | 1 year | 3 year | 5 year | 10 year | Since Inception ² | |
| Age-Based Index Investment Options | | | | | | | | |
| Age-Based Index Aggressive 0-2 | -0.86% | 12.87% | - | - | - | - | 14.90% | 12/4/2020 |
| <i>NEST Benchmark 0-2 yr Index Aggressive</i> | -0.70% | 13.22% | - | - | - | - | | |
| Age-Based Index Aggressive 3-5 | -0.79% | 11.24% | - | - | - | - | 12.80% | 12/4/2020 |
| <i>NEST Benchmark 3-5 yr Index Aggressive</i> | -0.57% | 11.91% | - | - | - | - | | |
| Age-Based Index Aggressive 6-8 | -0.54% | 9.75% | - | - | - | - | 11.40% | 12/4/2020 |
| <i>NEST Benchmark 6-8 yr Index Aggressive</i> | -0.51% | 10.30% | - | - | - | - | | |
| Age-Based Index Aggressive 9-10 | -0.54% | 8.15% | - | - | - | - | 10.20% | 12/4/2020 |
| <i>NEST Benchmark 9-10 yr Index Aggressive</i> | -0.42% | 8.85% | - | - | - | - | | |
| Age-Based Index Aggressive 11-12 | -0.46% | 6.98% | - | - | - | - | 8.80% | 12/4/2020 |
| <i>NEST Benchmark 11-12 yr Index Aggressive</i> | -0.32% | 7.49% | - | - | - | - | | |
| Age-Based Index Aggressive 13-14 | -0.28% | 5.66% | - | - | - | - | 6.50% | 12/4/2020 |
| <i>NEST Benchmark 13-14 yr Index Aggressive</i> | -0.22% | 6.13% | - | - | - | - | | |
| Age-Based Index Aggressive 15-16 | -0.09% | 4.85% | - | - | - | - | 6.00% | 12/4/2020 |
| <i>NEST Benchmark 15-16 yr Index Aggressive</i> | -0.08% | 5.03% | - | - | - | - | | |
| Age-Based Index Aggressive 17-18 | 0.10% | 3.76% | - | - | - | - | 4.90% | 12/4/2020 |
| <i>NEST Benchmark 17-18 yr Index Aggressive</i> | 0.05% | 3.89% | - | - | - | - | | |
| Age-Based Index Aggressive 19+ | 0.10% | 2.48% | - | - | - | - | 3.20% | 12/4/2020 |
| <i>NEST Benchmark 19+ yr Index Aggressive</i> | 0.10% | 2.55% | - | - | - | - | | |
| Age-Based Index Moderate 0-2 | -0.79% | 11.24% | - | - | - | - | 12.80% | 12/4/2020 |
| <i>NEST Benchmark 0-2 yr Index Moderate</i> | -0.57% | 11.91% | - | - | - | - | | |
| Age-Based Index Moderate 3-5 | -0.54% | 9.75% | - | - | - | - | 11.40% | 12/4/2020 |
| <i>NEST Benchmark 3-5 yr Index Moderate</i> | -0.51% | 10.30% | - | - | - | - | | |
| Age-Based Index Moderate 6-8 | -0.45% | 8.34% | - | - | - | - | 10.40% | 12/4/2020 |
| <i>NEST Benchmark 6-8 yr Index Moderate</i> | -0.42% | 8.85% | - | - | - | - | | |
| Age-Based Index Moderate 9-10 | -0.56% | 6.01% | - | - | - | - | 7.60% | 12/4/2020 |
| <i>NEST Benchmark 9-10 yr Index Moderate</i> | -0.32% | 7.49% | - | - | - | - | | |
| Age-Based Index Moderate 11-12 | -0.19% | 5.95% | - | - | - | - | 6.80% | 12/4/2020 |
| <i>NEST Benchmark 11-12 yr Index Moderate</i> | -0.22% | 6.13% | - | - | - | - | | |
| Age-Based Index Moderate 13-14 | -0.28% | 4.85% | - | - | - | - | 6.00% | 12/4/2020 |
| <i>NEST Benchmark 13-14 yr Index Moderate</i> | -0.08% | 5.03% | - | - | - | - | | |
| Age-Based Index Moderate 15-16 | 0.10% | 3.77% | - | - | - | - | 4.50% | 12/4/2020 |
| <i>NEST Benchmark 15-16 yr Index Moderate</i> | 0.05% | 3.89% | - | - | - | - | | |
| Age-Based Index Moderate 17-18 | 0.10% | 2.59% | - | - | - | - | 3.10% | 12/4/2020 |
| <i>NEST Benchmark 17-18 yr Index Moderate</i> | 0.10% | 2.55% | - | - | - | - | | |
| Age-Based Index Moderate 19+ | 0.10% | 1.20% | - | - | - | - | 1.60% | 12/4/2020 |
| <i>NEST Benchmark 19+ yr Index Moderate</i> | 0.17% | 1.38% | - | - | - | - | | |

| Investment Option Name <i>Benchmark</i> ¹ | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|---|----------------|---------|----------------------------------|--------|--------|---------|------------------------|-----------------------------|
| | Quarter Ending | Year | 1 year | 3 year | 5 year | 10 year | Since | |
| | 9/30/2021 | To Date | | | | | Inception ² | |
| Age-Based Index Conservative 0-2 <i>NEST Benchmark 0-2 yr Index Conservative</i> | -0.52% | 8.73% | 19.18% | 10.96% | 10.33% | 9.99% | 8.77% | 12/17/2010 |
| Age-Based Index Conservative 3-5 <i>NEST Benchmark 3-5 yr Index Conservative</i> | -0.44% | 7.42% | 16.12% | 9.86% | - | - | 9.76% | 7/20/2018 |
| Age-Based Index Conservative 6-8 <i>NEST Benchmark 6-8 yr Index Conservative</i> | -0.29% | 6.04% | 13.17% | 8.79% | 7.83% | 7.54% | 6.81% | 12/17/2010 |
| Age-Based Index Conservative 9-10 <i>NEST Benchmark 9-10 yr Index Conservative</i> | -0.08% | 4.98% | 10.68% | 7.74% | - | - | 7.60% | 7/20/2018 |
| Age-Based Index Conservative 11-12 <i>NEST Benchmark 11-12 yr Index Conservative</i> | 0.00% | 3.82% | 7.94% | 6.63% | 5.36% | 5.06% | 4.80% | 12/17/2010 |
| Age-Based Index Conservative 13-14 <i>NEST Benchmark 13-14 yr Index Conservative</i> | 0.07% | 2.48% | 5.09% | 5.09% | 3.91% | 2.80% | 2.91% | 12/17/2010 |
| Age-Based Index Conservative 15-16 <i>NEST Benchmark 15-16 yr Index Conservative</i> | 0.17% | 1.27% | 2.41% | 3.24% | 2.34% | 1.61% | 1.64% | 12/17/2010 |
| Age-Based Index Conservative 17-18 <i>NEST Benchmark 17-18 yr Index Conservative</i> | 0.19% | 0.29% | 0.49% | 0.99% | - | - | 1.02% | 7/20/2018 |
| Age-Based Index Conservative 19+ <i>NEST Benchmark 19+ yr Index Conservative</i> | 0.00% | 0.00% | 0.00% | 0.82% | - | - | 0.87% | 7/20/2018 |

Age-Based Multi-Firm Investment Options

| | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|------------|
| Age-Based Aggressive 0-2 <i>NEST Benchmark 0-2 yr Aggressive</i> | -1.00% | 13.72% | 30.76% | 13.33% | - | - | 13.32% | 7/20/2018 |
| Age-Based Aggressive 3-5 <i>NEST Benchmark 3-5 yr Aggressive</i> | -0.84% | 12.44% | 28.36% | 12.82% | 13.69% | 13.25% | 10.99% | 12/17/2010 |
| Age-Based Aggressive 6-8 <i>NEST Benchmark 6-8 yr Aggressive</i> | -0.76% | 10.67% | 24.63% | 12.11% | 12.53% | 12.14% | 10.35% | 12/17/2010 |
| Age-Based Aggressive 9-10 <i>NEST Benchmark 9-10 yr Aggressive</i> | -0.64% | 9.19% | 21.39% | 11.26% | - | - | 11.14% | 7/20/2018 |
| Age-Based Aggressive 11-12 <i>NEST Benchmark 11-12 yr Aggressive</i> | -0.53% | 7.83% | 18.37% | 10.41% | 10.24% | 9.85% | 8.54% | 12/17/2010 |
| Age-Based Aggressive 13-14 <i>NEST Benchmark 13-14 yr Aggressive</i> | -0.38% | 6.35% | 15.13% | 9.31% | - | - | 9.17% | 7/20/2018 |
| Age-Based Aggressive 15-16 <i>NEST Benchmark 15-16 yr Aggressive</i> | -0.25% | 5.16% | 12.39% | 8.35% | 7.77% | 7.43% | 6.61% | 12/17/2010 |
| Age-Based Aggressive 17-18 <i>NEST Benchmark 17-18 yr Aggressive</i> | -0.08% | 3.92% | 9.49% | 7.27% | - | - | 7.12% | 7/20/2018 |
| Age-Based Aggressive 19+ <i>NEST Benchmark 19+ yr Aggressive</i> | 0.00% | 2.58% | 6.48% | 6.14% | 5.14% | 4.94% | 4.62% | 12/17/2010 |
| Age-Based Moderate 0-2 <i>NEST Benchmark 0-2 yr Moderate</i> | -0.81% | 12.37% | 26.69% | 12.74% | 12.91% | 12.33% | 10.52% | 12/17/2010 |
| Age-Based Moderate 3-5 <i>NEST Benchmark 3-5 yr Moderate</i> | -0.70% | 10.74% | 23.20% | 11.81% | - | - | 11.66% | 7/20/2018 |
| Age-Based Moderate 6-8 <i>NEST Benchmark 6-8 yr Moderate</i> | -0.65% | 9.20% | 19.98% | 10.88% | 10.54% | 10.00% | 8.68% | 12/17/2010 |
| Age-Based Moderate 9-10 <i>NEST Benchmark 9-10 yr Moderate</i> | -0.52% | 7.86% | 16.96% | 9.88% | - | - | 9.71% | 7/20/2018 |
| Age-Based Moderate 11-12 <i>NEST Benchmark 11-12 yr Moderate</i> | -0.40% | 6.26% | 13.68% | 8.79% | 8.02% | 7.56% | 6.73% | 12/17/2010 |
| Age-Based Moderate 13-14 <i>NEST Benchmark 13-14 yr Moderate</i> | -0.24% | 5.16% | 10.98% | 7.79% | - | - | 7.57% | 7/20/2018 |
| Age-Based Moderate 15-16 <i>NEST Benchmark 15-16 yr Moderate</i> | -0.06% | 3.96% | 8.18% | 6.70% | 5.47% | 5.10% | 4.77% | 12/17/2010 |

| Investment Option Name <i>Benchmark</i> ¹ | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|---|-----------------------------|-----------------|----------------------------------|----------------|--------|---------|---------------------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year To Date | 1 year | 3 year | 5 year | 10 year | Since Inception ² | |
| Age-Based Moderate 17-18 <i>NEST Benchmark 17-18 yr Moderate</i> | 0.00% 0.05% | 2.63% 2.51% | 5.22% 5.96% | 5.15% 5.59% | - - | - - | 5.00% | 7/20/2018 |
| Age-Based Moderate 19+ <i>NEST Benchmark 19+ yr Moderate</i> | 0.09% 0.19% | 1.28% 1.37% | 2.41% 3.18% | 3.24% 3.73% | - - | - - | 3.14% | 7/20/2018 |
| Age-Based Conservative 0-2 <i>NEST Benchmark 0-2 yr Conservative</i> | -0.63% -0.54% | 8.79% 8.75% | - - | - - | - - | - - | 10.20% | 12/4/2020 |
| Age-Based Conservative 3-5 <i>NEST Benchmark 3-5 yr Conservative</i> | -0.54% -0.45% | 9.50% 7.39% | - - | - - | - - | - - | 10.70% | 12/4/2020 |
| Age-Based Conservative 6-8 <i>NEST Benchmark 6-8 yr Conservative</i> | -0.38% -0.29% | 4.56% 6.05% | - - | - - | - - | - - | 5.40% | 12/4/2020 |
| Age-Based Conservative 9-10 <i>NEST Benchmark 9-10 yr Conservative</i> | -0.28% -0.16% | 7.04% 4.96% | - - | - - | - - | - - | 8.00% | 12/4/2020 |
| Age-Based Conservative 11-12 <i>NEST Benchmark 11-12 yr Conservative</i> | -0.09% 0.02% | 4.18% 3.85% | - - | - - | - - | - - | 7.10% | 12/4/2020 |
| Age-Based Conservative 13-14 <i>NEST Benchmark 13-14 yr Conservative</i> | 0.00% 0.05% | 2.59% 2.51% | - - | - - | - - | - - | 3.10% | 12/4/2020 |
| Age-Based Conservative 15-16 <i>NEST Benchmark 15-16 yr Conservative</i> | 0.39% 0.19% | 1.70% 1.37% | - - | - - | - - | - - | 2.00% | 12/4/2020 |
| Age-Based Conservative 17-18 <i>NEST Benchmark 17-18 yr Conservative</i> | 0.10% 0.22% | 0.20% 0.34% | - - | - - | - - | - - | 0.40% | 12/4/2020 |
| Age-Based Conservative 19+ <i>NEST Benchmark 19+ yr Conservative</i> | 0.00% 0.01% | 0.00% 0.03% | - - | - - | - - | - - | 0.00% | 12/4/2020 |

Static Investment Options

| | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|--------|------------|
| All Equity Static <i>NEST Benchmark All Equity Static</i> | -0.99% -0.85% | 13.79% 13.09% | 30.94% 29.88% | 13.38% 13.53% | - - | - - | 13.37% | 7/20/2018 |
| Growth Static <i>NEST Benchmark Growth Static</i> | -0.79% -0.61% | 10.67% 10.19% | 24.58% 23.24% | 12.11% 11.94% | 12.53% 12.36% | 12.14% 12.27% | 10.35% | 12/17/2010 |
| Balanced Static <i>NEST Benchmark Balanced Static</i> | -0.45% -0.29% | 6.35% 6.05% | 15.13% 14.17% | 9.31% 9.29% | - - | - - | 9.17% | 7/20/2018 |
| Conservative Static <i>NEST Benchmark Conservative Static</i> | 0.06% 0.05% | 2.65% 2.51% | 6.54% 5.96% | 6.16% 6.04% | 5.14% 5.12% | 4.96% 5.08% | 4.62% | 12/17/2010 |
| Bank Savings Static <i>FTSE 3-Month T-Bill</i> | 0.09% 0.01% | 0.28% 0.03% | 0.38% 0.06% | 0.95% 1.14% | 0.84% 1.13% | - - | 0.68% | 10/17/2011 |

Individual Investment Options

| | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|--------|------------|
| Vanguard Federal Money Market 529 ⁴ <i>FTSE 3 Month US T-Bill</i> | 0.00% 0.01% | 0.00% 0.03% | - - | - - | - - | - - | 0.00% | 12/4/2020 |
| Vanguard Short-Term Inflation-Protected Securities Index 529 <i>Bloomberg U.S. 0-5 Year TIPS Index</i> | 1.31% 1.31% | 4.04% 4.12% | 5.37% 5.49% | 4.31% 4.60% | 2.75% 3.05% | - - | 2.74% | 4/29/2016 |
| Vanguard Short-Term Bond Index 529 <i>Bloomberg U.S. 1-5 Year Government/Credit Float Adj Index</i> | 0.00% 0.05% | -0.33% -0.25% | -0.17% 0.08% | 3.32% 3.62% | 1.87% 2.19% | 1.55% 1.89% | 1.67% | 12/17/2010 |
| Vanguard Total Bond Market Index 529 <i>Bloomberg U.S. Aggregate Float Adjusted Bond Index</i> | 0.14% 0.05% | -1.62% -1.62% | -0.99% -0.93% | 5.21% 5.44% | 2.71% 2.99% | 2.71% 3.05% | 3.15% | 12/17/2010 |
| MetWest Total Return Bond 529 <i>Bloomberg U.S. Aggregate Bond Index</i> | 0.16% 0.05% | -1.05% -1.55% | 0.16% -0.90% | 5.96% 5.36% | 3.32% 2.94% | - - | 3.11% | 2/6/2015 |
| DFA World ex U.S. Government Fixed Income 529 <i>FTSE Non-USD World Govt Bond Index (hedged to USD)</i> | -0.59% 0.00% | -4.60% -2.31% | -3.98% -1.45% | 3.79% 4.15% | 2.32% 2.67% | - - | 3.13% | 4/29/2016 |
| State Street Equity 500 Index 529 <i>S&P 500 Index</i> | 0.27% 0.58% | 15.32% 15.92% | 29.66% 30.00% | 15.65% 15.99% | 16.56% 16.90% | 16.28% 16.63% | 14.14% | 12/17/2010 |
| Vanguard Total Stock Market Index 529 <i>CRSP U.S. Total Market Index</i> | -0.07% -0.06% | 15.12% 15.18% | 31.92% 32.11% | 15.76% 16.06% | 16.60% 16.88% | 16.29% 16.59% | 14.02% | 12/17/2010 |
| Vanguard Equity Income 529 <i>FTSE High Dividend Yield Index</i> | -0.27% -0.63% | 15.51% 15.34% | 30.62% 31.58% | 10.37% 9.42% | 11.58% 10.97% | - - | 12.39% | 6/22/2012 |

| Investment Option Name <i>Benchmark</i> ¹ | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|---|-----------------------------|-----------------|----------------------------------|--------|--------|---------|---------------------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year To Date | 1 year | 3 year | 5 year | 10 year | Since Inception ² | |
| T. Rowe Price Large-Cap Growth 529 <i>Russell 1000 Growth Index</i> | -0.53% | 15.99% | 31.06% | 21.62% | 24.63% | 20.88% | 18.13% | 12/17/2010 |
| Vanguard Extended Market Index 529 <i>S&P Completion Index</i> | -3.28% | 11.60% | 42.15% | 15.38% | 16.13% | 16.06% | 13.17% | 12/17/2010 |
| Vanguard Explorer 529 <i>Russell 2500 Growth Index</i> | -0.92% | 12.06% | - | - | - | - | 18.00% | 12/4/2020 |
| DFA U.S. Small Cap Value 529 <i>Russell 2000 Value Index</i> | -0.74% | 30.54% | - | - | - | - | 33.80% | 12/4/2020 |
| Vanguard Total International Stock Index 529 <i>FTSE Global All Cap ex US Fair Value Index</i> | -3.03% | 6.35% | - | - | - | - | 8.90% | 12/4/2020 |
| Vanguard Real Estate Index 529 <i>MSCI U.S. Investable Market Real Estate 25/50 Index</i> ⁵ | 0.63% | 22.15% | 33.32% | 11.76% | 7.29% | 11.25% | 10.21% | 12/17/2010 |
| | 0.49% | 21.53% | 32.44% | 10.95% | 6.92% | 11.26% | | |

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges. The Age-Based and Static blended benchmark calculations include the prior program manager's blended benchmarks through 9/30/2020 and utilize a 10/1/2020 transition date to the current Program Manager's blended benchmarks thereafter.

² Since Inception Returns for less than one year are not annualized.

³ The current Program Manager resumed managing the Plan 3pm CT December 4, 2020. Share price and performance information prior to December 4, 2020 was provided by the previous program manager as the true, accurate and complete program records and has not been independently audited by the current Program Manager.

⁴ You could lose money by investing in this Investment Option. Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

⁵ MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Direct College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529.com and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment, or tax situation.

The NEST Direct College Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Union Bank & Trust Company serves as Program Manager for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

Except for any investments made by a Plan participant in the Bank Savings Static Investment Option up to the limit provided by Federal Deposit Insurance Corporation ("FDIC") insurance, neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Union Bank & Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed. Account owners in the Plan assume all investment risk, including the potential loss of principal.

NOT FDIC INSURED* | NO BANK GUARANTEE | MAY LOSE VALUE

*Except the Underlying Investment of the Bank Savings Static Option



UBT
Union Bank & Trust
Program Manager

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the Period January 1 through December 4, 2020**

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| INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS | 35 - 36 |



INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 4, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 4, 2020, and the respective changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the NEST Direct College Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Direct College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2021, on our consideration of the NEST Direct College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 NEST Direct College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period January 1 through December 4, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period January 1 through December 4, 2020, the Plan received \$943,768,467 in contributions from participants and distributed \$3,453,957,431 to participants and beneficiaries. The Plan's financial activity for the period January 1 through December 4, 2020, resulted in a decrease in net position of \$2,284,971,700.

Condensed financial information as of and for the period January 1 through December 4, 2020 and the year ended December 31 2019, is as follows:

| | <u>December 4, 2020</u> | <u>December 31, 2019</u> |
|--|---------------------------|--------------------------|
| Cash and investments | \$ - | \$ 2,289,491,843 |
| Other assets | - | - |
| Total assets | - | 2,289,491,843 |
| Liabilities | - | 4,448,143 |
| Net position | <u>\$ -</u> | <u>\$ 2,285,043,700</u> |
| | <u>For the Period</u> | <u>Year Ended</u> |
| | <u>January 1, through</u> | <u>December 31, 2019</u> |
| | <u>December 4, 2020</u> | |
| Additions: | | |
| Contributions | \$ 943,768,467 | \$ 845,688,867 |
| Net increase in fair value of investments | 230,772,827 | 342,759,692 |
| Miscellaneous receipts | - | - |
| Total additions | <u>1,174,541,294</u> | <u>1,188,448,559</u> |
| Deductions: | | |
| Distributions | 3,453,957,431 | 878,585,780 |
| Administrative expenses | 5,555,563 | 5,820,620 |
| Total deductions | <u>3,459,512,994</u> | <u>884,406,400</u> |
| Net increase | (2,284,971,700) | 304,042,159 |
| Net position, beginning of year | <u>2,284,971,700</u> | <u>1,980,929,541</u> |
| Net position, end of year | <u>\$ -</u> | <u>\$ 2,284,971,700</u> |

Total additions decreased primarily due to an unfavorable decrease in activity during January 1 through December 4, 2020, compared to fiscal year 2019. An increase in distributions and decrease in net realized and unrealized gain drove the net decrease in net assets.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 04, 2020

| | | |
|-------------------------------------|--------|-------|
| ASSETS | | |
| Cash | \$ | - |
| Investments: | | |
| Cost | | - |
| Unrealized gain/loss - investments | | - |
| Total investments | | - |
| Total assets | | - |
| LIABILITIES | | |
| Payables: | | |
| Distributions to plan administrator | | - |
| Program management fee | | - |
| State fee | | - |
| Total liabilities | | - |
| NET POSITION | \$ | - |

See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the Period January 1, through December 4, 2020

| | | |
|--------------------------------------|----|----------------------|
| Net Position - Beginning of Period | \$ | 2,284,971,700 |
| Receipts | | |
| Received from plan administrator | | 943,768,467 |
| Investment income: | | |
| Interest | | - |
| Realized gain/loss | | 145,654,073 |
| Unrealized gain/loss- investments | | 85,118,754 |
| Total receipts | | <u>1,174,541,294</u> |
| Disbursements: | | |
| Administrative Expenses: | | |
| Fees | | |
| UII management fee | | 5,138,353 |
| State administrative fee | | 417,210 |
| Distributions to plan administrators | | 968,384,201 |
| Total Disbursements | | <u>973,939,764</u> |
| Transfer to the program manager | | <u>2,485,573,230</u> |
| Net Position - End of Period | \$ | <u><u>-</u></u> |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT SUMMARY
 December 04, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|------|--------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | \$ - | \$ - | \$ - |
| Total Investments | \$ - | \$ - | \$ - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Vanguard REIT Index MTU</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - VANGUARD REIT INDEX | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | Cost | Price** | Market Value | Unrealized Gain/Loss |
|--|------|---------|--------------|-------------------------|
| <u>Direct - Vanguard REIT Index MTU (Continued)</u> | | | | |
| Units | | | | |
| - BAL STATIC DIR | \$ - | - | \$ - | \$ - |
| - | \$ - | | \$ - | \$ - |
| <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - SS MSCI ACWI EX-US | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB GROWTH 13-14 DIR | \$ - | - | \$ - | \$ - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - Tributary Small Company MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - TRIBUTARY SM COMPANY | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>Direct - Tributary Small Company MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB GROWTH 3-5 DIR | \$ - | - | \$ - | \$ - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - Vanguard Extended Market</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - VANGUARD EXTENDED MI | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Vanguard Extended Market (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB AGG 13-14 DIR | \$ - | - | \$ - | \$ - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| | | | | |
| <u>Direct - T. Rowe Price Large CAP Growth MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - T ROWE PRICE LG CP | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - T. Rowe Price Large CAP Growth MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB AGG 9-10 DIR | \$ - | - | \$ - | \$ - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| - | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - State Street S&P 500 Index SL CTF MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|------|---------|--------------|-------------------------|
| <u>Direct - State Street S&P 500 Index SL CTF MTU (Continued)</u> | | | | |
| Units | | | | |
| - CONSERVATIVE | \$ - | - | \$ - | \$ - |
| - SS S&P 500 | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>Direct - Vanguard Institutional Total STK MKT IN</u> | | | | |
| Units | | | | |
| - VANGUARD TOTAL S M I | \$ - | - | \$ - | \$ - |
| <u>Direct - Vanguard Short-Term Inflation Protected Unit</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 19+ | \$ - | - | \$ - | \$ - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Vanguard Short-Term Inflation Protected Unit (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED IN 15-16 | \$ - | - | \$ - | \$ - |
| - CONSERVATIVE | - | - | - | - |
| - VANGUARD ST TIPS-DP | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - Vanguard Short Term Bond Index</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 11-12 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - VANGUARD SHORT-TERM | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Vanguard Short Term Bond Index (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB GROWTH 3-5 DIR | \$ - | - | \$ - | \$ - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - Vanguard Total Bond Market Index MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |

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Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Vanguard Total Bond Market Index MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - CONSERVATIVE | \$ - | - | \$ - | \$ - |
| - VANGUARD TOTAL B M I | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - Met West Total Return</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 6-8 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Met West Total Return (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - METWEST TOTAL RET | \$ - | - | \$ - | \$ - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| | | | | |
| <u>Direct - Goldman Sachs Financial Square Money Market Unit</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 11-12 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - SACHS FIN SQ MM-DP | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |

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Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>Direct - Goldman Sachs Financial Square Money Market Unit (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB AGG 17-18 DIR | \$ - | - | \$ - | \$ - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - AB INDEX 17-18 DIR | - | - | - | - |
| - AB INDEX 19+ DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - VANGUARD EQUITY INC | - | - | - | - |

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Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>Direct - Vanguard Equity Income MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB AGG 0-2 DIR | \$ - | - | \$ - | \$ - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |
| - ALL EQUITY STAT DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | |
| <u>Direct - First National Bank of Omaha MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 15-16 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - 1ST NATL OMAHA DP | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |

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Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>Direct - First National Bank of Omaha MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB GROWTH 17-18 DIR | \$ - | - | \$ - | \$ - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - Ishares Russell 2000 Growth Index MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 | - | - | - | - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - ISHARES RUSSELL 2000 | - | - | - | - |
| - AB AGG 0-2 DIR | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |
| - AB GROWTH 13-14 DIR | - | - | - | - |

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Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>Direct - Ishares Russell 2000 Growth Index MTU (Continued)</u> | | | | |
| Units | | | | |
| - ALL EQUITY STAT DIR | \$ - | - | \$ - | \$ - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| - | - | - | - | - |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>Direct - DFA World EX-US Government Unit</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 6-8 | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 11-12 | - | - | - | - |
| - AGE-BASED AGG 15-16 | - | - | - | - |
| - AGE-BASED AGG 19+ | - | - | - | - |
| - AGE-BASED GR 0-2 | - | - | - | - |
| - AGE-BASED GR 6-8 | - | - | - | - |
| - AGE-BASED GR 11-12 | - | - | - | - |
| - AGE-BASED GR 15-16 | - | - | - | - |
| - AGE-BASED IN 0-2 | - | - | - | - |
| - AGE-BASED IN 6-8 | - | - | - | - |
| - AGE-BASED IN 11-12 | - | - | - | - |
| - AGE-BASED IN 13-14 | - | - | - | - |
| - AGE-BASED IN 15-16 | - | - | - | - |
| - GROWTH | - | - | - | - |
| - CONSERVATIVE | - | - | - | - |
| - DFA WORLD X-USGOV-DP | - | - | - | - |
| - AB AGG 9-10 DIR | - | - | - | - |
| - AB AGG 13-14 DIR | - | - | - | - |
| - AB AGG 17-18 DIR | - | - | - | - |
| - AB GROWTH 3-5 DIR | - | - | - | - |
| - AB GROWTH 9-10 DIR | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|------|---------|--------------|-------------------------|
| <u>Direct - DFA World EX-US Government Unit (Continued)</u> | | | | |
| Units | | | | |
| - AB GROWTH 13-14 DIR | \$ - | - | \$ - | \$ - |
| - AB GROWTH 17-18 DIR | - | - | - | - |
| - AB GROWTH 19+ DIR | - | - | - | - |
| - AB INDEX 3-5 DIR | - | - | - | - |
| - AB INDEX 9-10 DIR | - | - | - | - |
| - MOD GROWTH STAT DIR | - | - | - | - |
| - BAL STATIC DIR | - | - | - | - |
| - | - | - | - | - |
| | \$ - | | \$ - | \$ - |
| TOTAL INVESTMENTS | \$ - | | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Direct College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan, the NEST Advisor College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Direct College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underling Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market Risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

As of December 4, 2020, the total investment of \$2,485,537,230 valued at Level 1 was transferred to Program Manager, Union Bank.

NOTE D. SUBSEQUENT EVENTS

As of June 23, 2021, the date the financial statements were available to be issued, the NEST Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the Period January 1 through December 4, 2020, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Direct 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the Period January 1, through December 4, 2020

| | | |
|--------------------------------------|----|--------------------|
| Contributions from plan participants | \$ | 140,279,087 |
| Transfers in from plan participants | | <u>803,489,380</u> |
| Received from plan administrator | \$ | 943,768,467 |
| | | |
| Distributions to plan participants | \$ | 164,894,821 |
| Transfers out to plan participants | | <u>803,489,380</u> |
| Distributions to plan administrator | \$ | 968,384,201 |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Direct College Savings Plan as of and for the year ended December 31, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated June 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the NEST Direct College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NEST Direct College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Direct College Savings Plan's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NEST Direct College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period December 5 through December 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the NEST Direct College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the period December 5, 2020 through December 31, 2020.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2020, and the respective changes in net position, investment summary, and investment detail for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the NEST Direct College Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Direct College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2021, on our consideration of the NEST Direct College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 NEST Direct College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period December 5 through December 31, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period December 5 through December 31, 2020, the Plan received \$154,479,180 in contributions from participants and \$2,485,573,230 in transfers and distributed \$152,295,673 to participants and beneficiaries. The Plan's financial activity for the period December 5 through December 31, 2020, resulted in an increase in net position of \$2,522,327,702.

Condensed financial information as of and for the period December 5 through December 31, 2020, and the year ended December 31 2019, is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|--|---|---|
| Cash and investments | \$ 2,527,508,270 | \$ 2,289,491,843 |
| Dividends receivable | 844,457 | - |
| Total assets | <u>2,528,352,727</u> | <u>2,289,491,843</u> |
| Liabilities | 6,025,025 | 4,448,143 |
| Net position | <u>\$ 2,522,327,702</u> | <u>\$ 2,285,043,700</u> |
| | <u>For the Period</u> <u>December 5,</u> <u>through December</u> <u>31, 2020</u> | <u>Year Ended</u> <u>December 31, 2019</u> |
| Additions: | | |
| Contributions | \$ 154,479,180 | \$ 845,688,867 |
| Net increase in fair value of investments | 6,118,190 | 342,759,692 |
| Dividends and mutual fund distributions | 28,623,296 | - |
| Transfer from prior program manager | 2,485,573,230 | - |
| Total additions | <u>2,674,793,896</u> | <u>1,188,448,559</u> |
| Deductions: | | |
| Distributions | 152,295,673 | 878,585,780 |
| Administrative expenses | 170,521 | 5,820,620 |
| Total deductions | <u>152,466,194</u> | <u>884,406,400</u> |
| Net increase | 2,522,327,702 | 304,042,159 |
| Net position, beginning of year | - | 1,980,929,541 |
| Net position, end of year | <u>\$ 2,522,327,702</u> | <u>\$ 2,284,971,700</u> |

Total additions increased primarily due to the transfer in from the previous program manager. A decrease in contributions and distributions is primarily the result of the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 31, 2020

| | |
|-------------------------------------|--------------------------------|
| ASSETS | |
| Cash | \$ 7,791,221 |
| Investments: | |
| Cost | 2,513,509,544 |
| Unrealized gain/loss - investments | 6,207,505 |
| Total investments | <u>2,519,717,049</u> |
| Dividends receivable | 844,457 |
| Total assets | <u>2,528,352,727</u> |
| LIABILITIES | |
| Payables: | |
| Distributions to plan administrator | 4,344,990 |
| Accrued expenses | 1,680,035 |
| Total liabilities | <u>6,025,025</u> |
| NET POSITION | <u><u>\$ 2,522,327,702</u></u> |

See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the Period December 5, through December 31, 2020

| | | |
|---|----|---------------|
| Net Position - Beginning of Period | \$ | - |
| Receipts | | |
| Received from plan administrator | | 154,479,180 |
| Investment income: | | |
| Dividends and mutual fund distributions | | 28,623,296 |
| Realized gain/loss | | (89,315) |
| Unrealized gain/loss- investments | | 6,207,505 |
| Transfer from prior program manager | | 2,485,573,230 |
| Total receipts | | 2,674,793,896 |
| Disbursements: | | |
| Administrative Expenses: | | |
| Fees | | |
| Management fee | | 136,417 |
| State administrative fee | | 34,104 |
| Distributions to plan administrator | | 152,295,673 |
| Total Disbursements | | 152,466,194 |
| Net Position - End of Period | \$ | 2,522,327,702 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|------------------|------------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | \$ 2,513,509,544 | \$ 2,519,717,049 | \$ 6,207,505 |
| Total Investments | \$ 2,513,509,544 | \$ 2,519,717,049 | \$ 6,207,505 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fixed Income Age-Based Conserv 17-18 | Fund 10 Age-Based Conserv 15-16 | Fund 20 Age-Based Conserv 13-14 | Fund 30 Age-Based Conserv 11-12 | Fund 40 Age-Based Conserv 09-10 | Fund 50 Age-Based Conserv 06-08 | Fund 60 Age-Based Conserv 03-05 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | 13,741,158 | 4,722,671 | 1,687,720 | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | 207,246 | 379,437 | 309,960 | 327,659 | 377,721 | 267,542 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| Vanguard Equity Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | 1,447,280 | 2,644,835 | 3,247,235 | 2,936,194 | 4,258,872 | 2,669,488 |
| Total investment in U.S. equity funds | - | 1,447,280 | 2,644,835 | 3,247,235 | 2,936,194 | 4,258,872 | 2,669,488 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | - | 412,532 | 759,128 | 1,086,587 | 1,089,813 | 1,622,535 | 1,073,710 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | 5,496,463 | 4,517,351 | 4,688,590 | 3,389,728 | 1,510,623 | 1,367,632 | 598,505 |
| Vanguard Total Bond Market Index | 4,129,449 | 5,759,200 | 5,636,256 | 4,630,326 | 3,351,921 | 3,611,603 | 1,598,766 |
| Total investment in fixed income funds | 9,625,912 | 10,276,551 | 10,324,846 | 8,020,054 | 4,862,544 | 4,979,235 | 2,197,271 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 4,127,177 | 2,878,165 | 2,065,187 | 2,005,369 | 971,897 | 497,980 | 133,157 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond | - | 616,272 | 938,409 | 771,055 | 646,841 | 746,035 | 332,789 |
| Total investment in international fixed income funds | - | 616,272 | 938,409 | 771,055 | 646,841 | 746,035 | 332,789 |
| TOTAL INVESTMENTS | <u>\$ 27,494,247</u> | <u>\$ 20,560,717</u> | <u>\$ 18,799,562</u> | <u>\$ 15,440,260</u> | <u>\$ 10,834,948</u> | <u>\$ 12,482,378</u> | <u>\$ 6,673,957</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fund 70 Age-Based Conserv 0-2 | Fund 80 Age-Based Aggressive 06-08 | Fund 90 Age-Based Aggressive 03-05 | Fund 100 Age-Based Aggressive 0-2 | Blended Fund 10 Age-Based Moderate 19+ | Blended Fund 20 Conservative Static | Blended Fund 30 Age-Based Conserv 11-12 |
|--|-------------------------------------|--|--|---|--|---|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | - | - | - | - | 26,183,785 | 3,522,008 | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 101,605 | 26,393 | 26,191 | 15,253 | 1,149,432 | 789,956 | 80 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | - | - | - | 392,154 | 40 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | 2,280,702 | 1,178,564 | 202 |
| Vanguard Equity Income | - | - | - | - | 2,300,860 | 1,186,059 | 202 |
| Vanguard Explorer | - | - | - | - | - | 389,997 | 40 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 928,216 | 277,854 | 260,100 | 164,085 | 3,429,177 | 2,361,642 | 364 |
| Total investment in U.S. equity funds | 928,216 | 277,854 | 260,100 | 164,085 | 8,010,739 | 5,508,416 | 848 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | 381,970 | 114,867 | 103,631 | 72,935 | 2,287,965 | 1,584,570 | 283 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | 15,969,432 | 5,881,117 | 604 |
| Vanguard Short-Term Bond Index | 120,172 | 20,821 | 8,607 | - | 25,045,473 | 9,783,064 | 883 |
| Vanguard Total Bond Market Index | 401,258 | 67,778 | 30,175 | - | 15,966,465 | 5,880,025 | 603 |
| Total investment in fixed income funds | 521,430 | 88,599 | 38,782 | - | 56,981,370 | 21,544,206 | 2,090 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | 15,957,666 | 4,309,687 | 522 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | 3,420,739 | 1,964,091 | 201 |
| Vanguard Total International Bond | 80,114 | 15,616 | 4,304 | - | - | - | - |
| Total investment in international fixed income funds | 80,114 | 15,616 | 4,304 | - | 3,420,739 | 1,964,091 | 201 |
| TOTAL INVESTMENTS | <u>\$ 2,013,335</u> | <u>\$ 523,329</u> | <u>\$ 433,008</u> | <u>\$ 252,273</u> | <u>\$ 113,991,696</u> | <u>\$ 39,222,934</u> | <u>\$ 4,024</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Blended Fund 40 Age-Based Conserv 09-10 | Blended Fund 50 Balanced Static | Blended Fund 60 Age-Based Conserv 03-05 | Blended Fund 70 Age-Based Conserv 0-2 | Blended Fund 80 Growth Static | Blended Fund 90 Age-Based Moderate 0-2 | Blended Fund 100 All Equity Static |
|--|---|---------------------------------------|---|---|-------------------------------------|--|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 3 | 2,405,287 | 206 | 82 | 10,089,924 | 530,453 | 376,832 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | 2 | 1,593,043 | 153 | 49 | 6,060,061 | 352,519 | 250,180 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 6 | 6,399,943 | 461 | 179 | 26,447,831 | 1,224,821 | 933,178 |
| Vanguard Equity Income | 6 | 6,440,684 | 463 | 180 | 26,389,780 | 1,236,801 | 942,570 |
| Vanguard Explorer | 2 | 1,586,019 | 153 | 49 | 6,083,379 | 350,563 | 248,821 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 12 | 11,197,250 | 820 | 294 | 42,696,476 | 2,111,117 | 1,689,907 |
| Total investment in U.S. equity funds | 28 | 27,216,939 | 2,050 | 751 | 107,677,527 | 5,275,821 | 4,064,656 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | 10 | 10,481,036 | 815 | 311 | 44,880,022 | 2,115,991 | 1,819,141 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 15 | 11,178,607 | 613 | 163 | 12,073,349 | 261,182 | - |
| Vanguard Short-Term Bond Index | 14 | 8,766,533 | 459 | 97 | 8,018,932 | 173,319 | - |
| Vanguard Total Bond Market Index | 16 | 11,974,826 | 613 | 162 | 14,057,055 | 348,648 | - |
| Total investment in fixed income funds | 45 | 31,919,966 | 1,685 | 422 | 34,149,336 | 783,149 | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 9 | 3,191,826 | 102 | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 6 | 4,794,969 | 255 | 65 | 6,019,205 | 86,579 | - |
| Vanguard Total International Bond | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 6 | 4,794,969 | 255 | 65 | 6,019,205 | 86,579 | - |
| TOTAL INVESTMENTS | <u>\$ 101</u> | <u>\$ 80,010,023</u> | <u>\$ 5,113</u> | <u>\$ 1,631</u> | <u>\$ 202,816,014</u> | <u>\$ 8,791,993</u> | <u>\$ 6,260,629</u> |

See accompanying notes and independent auditor's report

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| | Blended Fixed Inc Age-Based Conserv 17-18 | Money Market Age-Based Conserv 19+ | Blended MM Age-Based Conserv 19+ | Bank Savings Static | Vanguard Federal Money Market | Vanguard ST Inflation Protected | Vanguard Short-Term Bond Index |
|--|---|--|--|---------------------------|-------------------------------------|---------------------------------------|--------------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ 36,992,622 | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | 36,992,622 | - | - | - |
| Total investment in bank savings | - | - | - | 73,985,244 | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | 83,971 | 39,491,854 | 31,269 | - | 59,396,348 | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| Vanguard Equity Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | - | - | - | - | - | - | - |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 11,792 | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | 33,589 | - | - | - | - | - | 28,490,985 |
| Vanguard Total Bond Market Index | 13,452 | - | - | - | - | - | - |
| Total investment in fixed income funds | 58,833 | - | - | - | - | - | 28,490,985 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 25,228 | - | - | - | - | 13,640,018 | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | - | - | - |
| TOTAL INVESTMENTS | <u>\$ 168,032</u> | <u>\$ 39,491,854</u> | <u>\$ 31,269</u> | <u>\$ 73,985,244</u> | <u>\$ 59,396,348</u> | <u>\$ 13,640,018</u> | <u>\$ 28,490,985</u> |

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| | Vanguard Total Bond Market Index | MetWest Total Return Bond | DFA World ex-US Government | State Street Equity 500 Index | Vanguard Total Stock Market Index | Vanguard Equity Income | T Rowe Price Large Cap Growth |
|--|--|---------------------------------|----------------------------------|-------------------------------------|---|------------------------------|-------------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | 120,579,807 | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | 130,879,594 |
| Vanguard Equity Income | - | - | - | - | - | 51,497,589 | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | 133,212,017 | - | - |
| Total investment in U.S. equity funds | - | - | - | 120,579,807 | 133,212,017 | 51,497,589 | 130,879,594 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | 29,077,563 | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index | 33,969,314 | - | - | - | - | - | - |
| Total investment in fixed income funds | 33,969,314 | 29,077,563 | - | - | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | 2,740,118 | - | - | - | - |
| Vanguard Total International Bond | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | 2,740,118 | - | - | - | - |
| TOTAL INVESTMENTS | <u>\$ 33,969,314</u> | <u>\$ 29,077,563</u> | <u>\$ 2,740,118</u> | <u>\$ 120,579,807</u> | <u>\$ 133,212,017</u> | <u>\$ 51,497,589</u> | <u>\$ 130,879,594</u> |

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| | Vanguard Extended Market Index | Vanguard Explorer | DFA US Small Cap Value | Vanguard Total Intl Stock Index | Vanguard Real Estate Index | Fund 10 Age-Based Moderate 19+ | Fund 20 Age-Based Moderate 17-18 |
|--|--------------------------------------|----------------------|------------------------------|---------------------------------------|----------------------------------|--------------------------------------|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | - | - | - | - | - | 66,851 | 16,312 |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | 20,823,048 | 2,947 | 3,677 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | 19,931,255 | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| Vanguard Equity Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | 49,029,923 | - | - | - | - | - |
| Vanguard Extended Market Index | 67,674,741 | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | 20,487 | 25,560 |
| Total investment in U.S. equity funds | 67,674,741 | 49,029,923 | 19,931,255 | - | - | 20,487 | 25,560 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | - | - | - | 58,218,937 | - | 5,829 | 7,275 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | 63,944 | 45,310 |
| Vanguard Total Bond Market Index | - | - | - | - | - | 81,509 | 54,462 |
| Total investment in fixed income funds | - | - | - | - | - | 145,453 | 99,772 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | 40,736 | 19,959 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond | - | - | - | - | - | 8,720 | 9,062 |
| Total investment in international fixed income funds | - | - | - | - | - | 8,720 | 9,062 |
| TOTAL INVESTMENTS | <u>\$ 67,674,741</u> | <u>\$ 49,029,923</u> | <u>\$ 19,931,255</u> | <u>\$ 58,218,937</u> | <u>\$ 20,823,048</u> | <u>\$ 291,023</u> | <u>\$ 181,617</u> |

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| | Fund 30 Age-Based Moderate 15-16 | Fund 40 Age-Based Moderate 13-14 | Fund 50 Age-Based Moderate 11-12 | Fund 60 Age-Based Moderate 09-10 | Fund 70 Age-Based Moderate 06-08 | Blended Fund 50 Age-Based Aggressive 13-14 | Fund 20 Age-Based Aggressive 19+ |
|--|--|--|--|--|--|--|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | - | - | - | - | - | - | 16,416 |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 11,282 | 12,343 | 9,637 | 2,405 | 9,902 | 2,756,141 | 3,701 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | - | - | - | 1,826,519 | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | 7,290,813 | - |
| Vanguard Equity Income | - | - | - | - | - | 7,374,763 | - |
| Vanguard Explorer | - | - | - | - | - | 1,807,242 | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 118,012 | 110,307 | 108,455 | 23,893 | 90,461 | 12,818,827 | 25,724 |
| Total investment in U.S. equity funds | 118,012 | 110,307 | 108,455 | 23,893 | 90,461 | 31,118,164 | 25,724 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | 39,522 | 40,702 | 41,311 | 9,516 | 37,222 | 11,880,109 | 7,322 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | 12,768,649 | - |
| Vanguard Short-Term Bond Index | 123,035 | 56,770 | 34,829 | 5,339 | 11,713 | 10,015,208 | 45,601 |
| Vanguard Total Bond Market Index | 168,064 | 125,921 | 91,979 | 14,260 | 39,108 | 13,677,530 | 54,812 |
| Total investment in fixed income funds | 291,099 | 182,691 | 126,808 | 19,599 | 50,821 | 36,461,387 | 100,413 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 72,788 | 36,538 | 12,680 | 1,188 | - | 3,651,487 | 20,087 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | 5,471,870 | - |
| Vanguard Total International Bond | 27,979 | 24,330 | 18,998 | 2,966 | 7,808 | - | 9,120 |
| Total investment in international fixed income funds | 27,979 | 24,330 | 18,998 | 2,966 | 7,808 | 5,471,870 | 9,120 |
| TOTAL INVESTMENTS | <u>\$ 560,682</u> | <u>\$ 406,911</u> | <u>\$ 317,889</u> | <u>\$ 59,567</u> | <u>\$ 196,214</u> | <u>\$ 91,339,158</u> | <u>\$ 182,783</u> |

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| | Fund 30 Age-Based Aggressive 17-18 | Fund 40 Age-Based Aggressive 15-16 | Fund 50 Age-Based Aggressive 13-14 | Fund 60 Age-Based Aggressive 11-12 | Fund 70 Age-Based Aggressive 09-10 | Blended Fund 100 Age-Based Aggressive 0-2 | Blended Fund 10 Age-Based Conserv 15-16 |
|--|--|--|--|--|--|---|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | - | - | - | - | - | - | 2,323 |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 1,042 | 2,515 | 6,675 | 17,441 | 6,500 | 604,061 | 102 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | - | - | - | - | - | 400,788 | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | 1,499,026 | 202 |
| Vanguard Equity Income | - | - | - | - | - | 1,512,088 | 205 |
| Vanguard Explorer | - | - | - | - | - | 398,609 | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 10,848 | 22,478 | 75,042 | 174,074 | 59,383 | 2,711,588 | 305 |
| Total investment in U.S. equity funds | 10,848 | 22,478 | 75,042 | 174,074 | 59,383 | 6,522,099 | 712 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | 3,655 | 8,293 | 28,982 | 70,679 | 24,437 | 2,922,323 | 203 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | 1,417 |
| Vanguard Short-Term Bond Index | 11,233 | 11,571 | 23,993 | 38,687 | 7,688 | - | 2,222 |
| Vanguard Total Bond Market Index | 15,341 | 25,664 | 63,544 | 103,268 | 25,670 | - | 1,416 |
| Total investment in fixed income funds | 26,574 | 37,235 | 87,537 | 141,955 | 33,358 | - | 5,055 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 6,644 | 7,447 | 8,725 | 8,610 | - | - | 1,416 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | 303 |
| Vanguard Total International Bond | 2,552 | 4,959 | 13,113 | 21,496 | 5,126 | - | - |
| Total investment in international fixed income funds | 2,552 | 4,959 | 13,113 | 21,496 | 5,126 | - | 303 |
| TOTAL INVESTMENTS | <u>\$ 51,315</u> | <u>\$ 82,927</u> | <u>\$ 220,074</u> | <u>\$ 434,255</u> | <u>\$ 128,804</u> | <u>\$ 10,048,483</u> | <u>\$ 10,114</u> |

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| | Blended Fund 20 Age-Based Conserv 13-14 | Blended Fund 30 Age-Based Moderate 15-16 | Blended Fund 40 Age-Based Moderate 13-14 | Blended Fund 50 Age-Based Conserv 06-08 | Blended Fund 60 Age-Based Moderate 09-10 | Blended Fund 70 Age-Based Moderate 06-08 | Blended Fund 80 Age-Based Moderate 03-05 |
|--|---|--|--|---|--|--|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | 54 | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 12 | 1,549,017 | 2,077,916 | 155 | 1,385,364 | 1,775,186 | 941,576 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | 7 | 769,160 | 1,377,927 | 102 | 1,032,330 | 1,060,339 | 561,288 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 18 | 3,856,573 | 4,142,350 | 409 | 3,110,312 | 3,874,377 | 2,442,792 |
| Vanguard Equity Income | 18 | 3,875,570 | 4,168,743 | 412 | 3,130,260 | 3,905,093 | 2,458,438 |
| Vanguard Explorer | 6 | 764,943 | 1,361,929 | 101 | 1,027,752 | 1,054,572 | 558,793 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 36 | 6,948,998 | 7,591,624 | 718 | 5,528,703 | 6,364,100 | 3,945,485 |
| Total investment in U.S. equity funds | 85 | 16,215,244 | 18,642,573 | 1,742 | 13,829,357 | 16,258,481 | 9,966,796 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | 24 | 5,438,827 | 6,958,583 | 662 | 5,570,734 | 6,747,427 | 4,162,128 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 90 | 11,522,248 | 10,329,285 | 715 | 4,139,445 | 3,515,598 | 1,125,355 |
| Vanguard Short-Term Bond Index | 151 | 16,870,740 | 9,613,110 | 561 | 3,098,665 | 2,101,585 | 748,807 |
| Vanguard Total Bond Market Index | 90 | 11,520,109 | 11,005,266 | 766 | 4,138,676 | 3,512,097 | 1,312,671 |
| Total investment in fixed income funds | 331 | 39,913,097 | 30,947,661 | 2,042 | 11,376,786 | 9,129,280 | 3,186,833 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 66 | 9,977,550 | 6,187,319 | 204 | 689,399 | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 30 | 3,844,314 | 4,128,351 | 306 | 1,727,891 | 1,404,850 | 563,697 |
| Vanguard Total International Bond | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 30 | 3,844,314 | 4,128,351 | 306 | 1,727,891 | 1,404,850 | 563,697 |
| TOTAL INVESTMENTS | \$ 602 | \$ 76,938,049 | \$ 68,942,403 | \$ 5,111 | \$ 34,579,531 | \$ 35,315,224 | \$ 18,821,030 |

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| | Blended Fund 20 Age-Based Aggressive 19+ | Blended Fund 20 Age-Based Moderate 17-18 | Blended Fund 30 Age-Based Aggressive 17-18 | Blended Fund 40 Age-Based Aggressive 15-16 | Blended Fund 50 Age-Based Moderate 11-12 | Blended Fund 60 Age-Based Aggressive 11-12 | Blended Fund 70 Age-Based Aggressive 09-10 |
|--|--|--|--|--|--|--|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| Vanguard Federal Money Market | 11,110,255 | 8,699,236 | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 2,507,029 | 1,945,139 | 2,143,288 | 3,145,203 | 1,608,342 | 2,742,323 | 2,252,541 |
| U.S. EQUITY FUNDS | | | | | | | |
| DFA US Small Cap Value | 1,244,950 | 966,571 | 1,067,275 | 2,099,638 | 1,068,851 | 2,051,327 | 1,344,025 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 3,707,240 | 2,906,946 | 5,301,393 | 6,253,138 | 4,267,331 | 6,100,780 | 4,941,493 |
| Vanguard Equity Income | 3,750,798 | 2,929,898 | 5,353,266 | 6,326,900 | 4,283,459 | 6,164,132 | 4,973,007 |
| Vanguard Explorer | 1,224,335 | 954,650 | 1,061,478 | 2,064,884 | 1,057,285 | 2,040,220 | 1,325,456 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 7,463,514 | 5,821,002 | 9,593,842 | 11,524,204 | 7,468,533 | 10,910,952 | 8,082,638 |
| Total investment in U.S. equity funds | 17,390,837 | 13,579,067 | 22,377,254 | 28,268,764 | 18,145,459 | 27,267,411 | 20,666,619 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Vanguard Total International Stock Index | 4,958,231 | 3,885,574 | 7,481,442 | 10,442,022 | 6,991,609 | 10,931,892 | 8,547,983 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 18,551,042 | 14,521,106 | 15,903,625 | 15,594,760 | 7,426,807 | 8,136,038 | 4,483,279 |
| Vanguard Short-Term Bond Index | 30,857,929 | 24,150,378 | 23,283,193 | 14,525,582 | 5,821,878 | 6,088,846 | 2,681,393 |
| Vanguard Total Bond Market Index | 18,547,586 | 14,518,408 | 15,900,676 | 16,633,101 | 7,956,596 | 8,134,528 | 4,478,164 |
| Total investment in fixed income funds | 67,956,557 | 53,189,892 | 55,087,494 | 46,753,443 | 21,205,281 | 22,359,412 | 11,642,836 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 13,594,641 | 10,643,092 | 13,772,370 | 9,339,293 | 2,112,527 | 1,351,284 | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 6,179,107 | 4,840,970 | 5,292,824 | 6,233,244 | 3,178,255 | 3,387,483 | 1,788,686 |
| Vanguard Total International Bond | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 6,179,107 | 4,840,970 | 5,292,824 | 6,233,244 | 3,178,255 | 3,387,483 | 1,788,686 |
| TOTAL INVESTMENTS | \$ 123,696,657 | \$ 96,782,970 | \$ 106,154,672 | \$ 104,181,969 | \$ 53,241,473 | \$ 68,039,805 | \$ 44,898,665 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Blended Fund 80 Age-Based Aggressive 06-08 | Blended Fund 90 Age-Based Aggressive 03-05 | Total |
|--|--|--|-------------------------|
| BANK SAVINGS | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ 36,992,622 |
| NE Bank Savings UBT | - | - | 36,992,622 |
| Total investment in bank savings | - | - | 73,985,244 |
| MONEY MARKET FUNDS | | | |
| Vanguard Federal Money Market | - | - | 168,772,231 |
| U.S. REAL ESTATE FUNDS | | | |
| Vanguard Real Estate ETF | 2,632,921 | 1,903,945 | 70,264,638 |
| U.S. EQUITY FUNDS | | | |
| DFA US Small Cap Value | 1,574,449 | 1,264,328 | 48,289,330 |
| State Street Equity 500 Index | - | - | 120,579,807 |
| T Rowe Price Large-Cap Growth | 6,826,890 | 4,404,371 | 240,271,935 |
| Vanguard Equity Income | 6,856,630 | 4,443,554 | 161,502,428 |
| Vanguard Explorer | 1,570,474 | 1,257,366 | 77,219,041 |
| Vanguard Extended Market Index | - | - | 67,674,741 |
| Vanguard Total Stock Market Index | 11,012,330 | 7,587,004 | 341,772,362 |
| Total investment in U.S. equity funds | 27,840,773 | 18,956,623 | 1,057,309,644 |
| INTERNATIONAL EQUITY FUNDS | | | |
| Vanguard Total International Stock Index | 11,628,601 | 7,614,378 | 244,594,286 |
| FIXED INCOME FUNDS | | | |
| MetWest Total Return Bond | 3,135,216 | 941,106 | 206,550,218 |
| Vanguard Short-Term Bond Index | 2,084,032 | 625,806 | 255,081,639 |
| Vanguard Total Bond Market Index | 3,658,138 | 1,254,978 | 248,542,309 |
| Total investment in fixed income funds | 8,877,386 | 2,821,890 | 710,174,166 |
| FIXED INCOME TIPS FUNDS | | | |
| Vanguard Short-Term Inflation Protected | - | - | 121,360,040 |
| INTERNATIONAL FIXED INCOME FUNDS | | | |
| DFA World ex US Gov't Fixed Income | 1,567,265 | 313,462 | 68,949,136 |
| Vanguard Total International Bond | - | - | 4,307,664 |
| Total investment in international fixed income funds | 1,567,265 | 313,462 | 73,256,800 |
| TOTAL INVESTMENTS | \$ 52,546,946 | \$ 31,610,298 | \$ 2,519,717,049 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Direct College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified higher education expenses at eligible educational institutions. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan, the NEST Advisor College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Direct College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with Union Bank and Trust Company (the Program Manager). Under the contract, the Program Manager provides day-to-day administrative and recordkeeping services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual account records.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market Underlying Investments. The Individual Investment Options invest in a single underlying investment or, in the case of the Bank Savings Individual Investment Option, an FDIC-insured bank account. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market investments, or in Individual Fund Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underling Investments on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 3:00 P.M. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Investments expenses are factored into the daily net asset value for each respective Underlying Investment. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.08% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Investment expense ratio, which ranges from 0.00% to 0.56% of the average daily position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus bank account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank.

The Plan's Underlying Investments have the following risks:

Each Investment Option has risks

Each of the Investment Options are subject to certain risks that may affect Investment Option performance. Set forth below is a list of the major risks applicable to the Investment Options. Such list is not an exhaustive list and there are other risks which are not defined below. See the NEST Direct College Savings Plan Program Disclosure Statement "Exhibit B – Investment Options and Underlying Investments" and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

Market risk. Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms or sizes or types of securities.

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction. Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed and other asset-backed securities, tend to be more volatile than other types of debt securities with respect to interest rate changes.

Income risk. Income risk is the chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.

Income fluctuations. Income distributions on the inflation-protected funds are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for an inflation-protected fund.

Foreign investment risk. Investment in foreign stocks and bonds may be more risky than investments in domestic stocks and bonds. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All these risks tend to be higher in emerging markets than in developed markets.

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Derivatives risk. Certain of the Underlying Investments may utilize derivatives. There are certain investment risks in using derivatives, including futures contracts, options on futures, interest rate swaps and structured notes. If an Underlying Investment incorrectly forecasts interest rates in using derivatives, the Underlying Investment and any Investment Option invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an underlying investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price and result in leverage so that small changes may produce disproportionate losses for the Underlying Investment. Investments in derivatives may be subject to counterparty risk to a greater degree than more traditional investments. Please see the Underlying Investments prospectus for complete details.

Concentration risk. To the extent that an Underlying Investment or an Investment Option is exposed to securities of a single country, region, industry, structure or size, its performance may be unduly affected by factors common to the type of securities involved.

Index sampling risk. Index sampling risk is the chance that the securities selected for an Underlying Investment, in the aggregate, will not provide investment performance matching that of the Underlying Investment's target index.

Issuer risk. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect an Investment Option's performance if the Investment Option has sufficient exposure to those securities.

Credit risk. The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risk. An Investment Option's performance could suffer if the investment fund or funds in which it invests underperform.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Call risk. This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such redemptions and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Extension risk. This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Underlying Investments that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Emerging markets risk. Underlying Investments that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory and accounting systems; and greater political, social and economic instability than developed markets.

Investment style risk. This is the chance that returns from the types of stocks in which an Underlying Investment invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years.

Prepayment risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have an impact on the Underlying Investments and could impact the ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Underlying Investments NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Cybersecurity risk. The Plan places significant reliance on the computer systems of its service providers and partners. Thus, the Plan may be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to make contributions to, exchanges within or distributions from your accounts. Cyber threats and cyber-attacks may also impede trading and/or result in the collection and use of personally identifiable information of an account owner, Beneficiary or others.

Cybersecurity risks include security or privacy incidents such as human error, unauthorized release, theft, misuse, corruption and destruction of account data maintained by the Plan online or in digital form. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers and partners undertake efforts to protect their computer systems from cyber threats and cyber-attacks, there are no guarantees that the Plan or your account will avoid losses due to cyber threats or cyber-attacks.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the period December 5 through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2020:

| | Fair Value | Level I | Level II | Level III |
|----------------------|-------------------------|-------------------------|-------------|-------------|
| Bank Savings | \$ 73,985,244 | \$ 73,985,244 | \$ - | \$ - |
| Money Market | | | | |
| Funds | 168,772,231 | 168,772,231 | - | - |
| U.S. Real Estate | | | | |
| Mutual Funds | 70,264,638 | 70,264,638 | - | - |
| U.S. Equity Mutual | | | | |
| Funds | 1,057,309,644 | 1,057,309,644 | - | - |
| International Equity | | | | |
| Mutual Funds | 244,594,286 | 244,594,286 | - | - |
| Fixed Income Mutual | | | | |
| Funds | 710,174,166 | 710,174,166 | - | - |
| Fixed Income Mutual | | | | |
| Funds TIPS | 121,360,039 | 121,360,039 | - | - |
| International Fixed | | | | |
| Income Funds | 73,256,801 | 73,256,801 | - | - |
| | <u>\$ 2,519,717,049</u> | <u>\$ 2,519,717,049</u> | <u>\$ -</u> | <u>\$ -</u> |

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of August 4, 2021, the date the financial statements were available to be issued, the NEST Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
 NEST Direct 529 College Savings Plan
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
 For the Period December 5, through December 31, 2020

| | | |
|---------------------------------------|-----------|--------------------|
| Contributions from plan participants | \$ | 25,692,307 |
| Transfers in from plan participants | | 1,244,839 |
| Gross Investment Changes/Transfers | \$ | 127,923,969 |
| Portfolio rounding | | (381,935) |
| Adjusted Investment Changes/Transfers | <u>\$</u> | <u>127,542,034</u> |
| Received from plan administrator | <u>\$</u> | <u>154,479,180</u> |
| Distributions to plan participants | \$ | 23,282,868 |
| Transfers out to plan participants | | 1,088,836 |
| Investment Changes/Transfers | | <u>127,923,969</u> |
| Distributions to plan administrator | <u>\$</u> | <u>152,295,673</u> |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Direct College Savings Plan as of and for the year ended December 31, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated August 4, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the NEST Direct College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NEST Direct College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Direct College Savings Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NEST Direct College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante



NEST Advisor Age-Based Investment Options

Choosing an Age-Based Option means your account will be placed in a portfolio based on the child's age. Each age-range portfolio has a different mix of and allocation to the different Underlying Investments, starting with more aggressive, growth oriented investments and moving to more conservative as the student nears college age. Your account will automatically move to the next age-range portfolio as the beneficiary gets older. NEST Advisor offers the ability to customize your account to your own investing style, whether its conservative, moderate, or aggressive.

Age-Based

Age-Based Investment Options are based on the age of the beneficiary. Younger beneficiaries will have more money invested in stocks. (Stocks historically have provided additional potential for growth, but they are also more volatile.) As the beneficiary gets older, the assets will automatically shift to portfolios with reduced stock exposure and increased bond and money market investments.



Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante

NEST Advisor Age-Based Asset Allocations (As of Period Ending: 9/30/2021)

| Multi-Firm Investment Options | Age of Beneficiary | | | | | | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| Age-Based Aggressive Investment Option | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| Age-Based Moderate Investment Option | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ |
| Static Investment Options | All Equity Static | | Growth Static | | | Balanced Static | | | Conservative Static | |
| State Street U.S. Government Money Market Fund | | | | | | | | | 9.00% | 23.00% |
| Vanguard Short-Term Inflation-Protected Securities ETF | | | | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% |
| Vanguard Short-Term Bond ETF | | 2.00% | 4.00% | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% |
| Fidelity U.S. Bond Index Fund | | 3.00% | 5.00% | 7.00% | 8.00% | 10.00% | 11.00% | 10.00% | 10.00% | 10.00% |
| MetWest Total Return Bond Fund | | 2.00% | 4.00% | 7.00% | 8.00% | 10.00% | 10.00% | 10.00% | 10.00% | 9.00% |
| PGIM Total Return Bond Fund | | 2.00% | 4.00% | 6.00% | 8.00% | 9.00% | 10.00% | 10.00% | 10.00% | 9.00% |
| DFA World ex U.S. Government Fixed Income Portfolio | | 1.00% | 3.00% | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% |
| Vanguard Total Stock Market ETF | 27.00% | 24.00% | 21.00% | 18.00% | 16.00% | 14.00% | 11.00% | 9.00% | 6.00% | 3.00% |
| Dodge & Cox Stock Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% |
| T. Rowe Price Large-Cap Growth Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% |
| Vanguard Explorer Fund | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | |
| Northern Small Cap Value SMA | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | |
| Fidelity Total International Index Fund | 29.00% | 24.00% | 22.00% | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% |
| Vanguard Real Estate ETF | 6.00% | 6.00% | 5.00% | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Index Investment Options | Age of Beneficiary | | | | | | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| Age-Based Index Conservative Investment Option | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| State Street U.S. Government Money Market Fund | | | | | | 9.00% | 23.00% | 50.00% | 100.00% | |
| Vanguard Short-Term Inflation-Protected Securities ETF | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% | 15.00% | | |
| Vanguard Short-Term Bond ETF | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% | 20.00% | | |
| Fidelity U.S. Bond Index Fund | 20.00% | 24.00% | 29.00% | 31.00% | 30.00% | 30.00% | 28.00% | 15.00% | | |
| Vanguard Total International Bond ETF | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% | | | |
| Vanguard Total Stock Market ETF | 46.00% | 40.00% | 34.00% | 27.00% | 21.00% | 14.00% | 7.00% | | | |
| Fidelity Total International Index Fund | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% | | | |
| Vanguard Real Estate ETF | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | | | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante



NEST Advisor Static Investment Options

Static Options offer a fixed investment allocation throughout the life of your account. Unlike Age-Based, Static Options do not shift to a different allocation mix as your child approaches college age.

Our Static Investment Options utilize multiple fund families, including T. Rowe Price, DFA, Vanguard, and other quality fund families that target to maintain the stated asset allocation and do not adjust based on your beneficiary's age.

NEST Advisor offers five Static Investment Options: All Equity Static, Growth Static, Balanced Static, Conservative Static and Bank Savings Static.



Nebraska Educational Savings Plan Trust



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NEST Advisor Static Asset Allocations (As of Period Ending: 9/30/2021)

| Multi-Firm Investment Options | Age of Beneficiary | | | | | | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| Age-Based Aggressive Investment Option | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| Age-Based Moderate Investment Option | | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ |
| Static Investment Options | All Equity Static | | Growth Static | | | Balanced Static | | | Conservative Static | |
| State Street U.S. Government Money Market Fund | | | | | | | | | 9.00% | 23.00% |
| Vanguard Short-Term Inflation-Protected Securities ETF | | | | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% |
| Vanguard Short-Term Bond ETF | | 2.00% | 4.00% | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% |
| Fidelity U.S. Bond Index Fund | | 3.00% | 5.00% | 7.00% | 8.00% | 10.00% | 11.00% | 10.00% | 10.00% | 10.00% |
| MetWest Total Return Bond Fund | | 2.00% | 4.00% | 7.00% | 8.00% | 10.00% | 10.00% | 10.00% | 10.00% | 9.00% |
| PGIM Total Return Bond Fund | | 2.00% | 4.00% | 6.00% | 8.00% | 9.00% | 10.00% | 10.00% | 10.00% | 9.00% |
| DFA World ex U.S. Government Fixed Income Portfolio | | 1.00% | 3.00% | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% |
| Vanguard Total Stock Market ETF | 27.00% | 24.00% | 21.00% | 18.00% | 16.00% | 14.00% | 11.00% | 9.00% | 6.00% | 3.00% |
| Dodge & Cox Stock Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% |
| T. Rowe Price Large-Cap Growth Fund | 15.00% | 14.00% | 13.00% | 11.00% | 9.00% | 8.00% | 6.00% | 5.00% | 3.00% | 2.00% |
| Vanguard Explorer Fund | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | |
| Northern Small Cap Value SMA | 4.00% | 4.00% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | 1.00% | |
| Fidelity Total International Index Fund | 29.00% | 24.00% | 22.00% | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% |
| Vanguard Real Estate ETF | 6.00% | 6.00% | 5.00% | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Index Investment Options | Age of Beneficiary | | | | | | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| Age-Based Index Conservative Investment Option | 0-2 | 3-5 | 6-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 | 19+ | |
| State Street U.S. Government Money Market Fund | | | | | | 9.00% | 23.00% | 50.00% | 100.0% | |
| Vanguard Short-Term Inflation-Protected Securities ETF | | 2.00% | 4.00% | 9.00% | 13.00% | 11.00% | 14.00% | 15.00% | | |
| Vanguard Short-Term Bond ETF | 6.00% | 9.00% | 11.00% | 14.00% | 22.00% | 25.00% | 22.00% | 20.00% | | |
| Fidelity U.S. Bond Index Fund | 20.00% | 24.00% | 29.00% | 31.00% | 30.00% | 30.00% | 28.00% | 15.00% | | |
| Vanguard Total International Bond ETF | 4.00% | 5.00% | 6.00% | 6.00% | 5.00% | 5.00% | 3.00% | | | |
| Vanguard Total Stock Market ETF | 46.00% | 40.00% | 34.00% | 27.00% | 21.00% | 14.00% | 7.00% | | | |
| Fidelity Total International Index Fund | 19.00% | 16.00% | 13.00% | 10.00% | 7.00% | 4.00% | 2.00% | | | |
| Vanguard Real Estate ETF | 5.00% | 4.00% | 3.00% | 3.00% | 2.00% | 2.00% | 1.00% | | | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



NEST Advisor Individual Investment Options

To provide additional flexibility, NEST offers 19 Individual Fund Investment Options from well-respected investment companies including Vanguard, State Street, T. Rowe Price, MetWest, DFA, Fidelity, PGIM Investments, American Funds, Dodge and Cox, and Northern Trust. You can select any combination of the Individual Fund Investment Options to design an investment portfolio that meets your needs, risk tolerance, and investment style.

Money Market

State Street U.S. Government Money Market 529

Fixed Income

Vanguard Short-Term Inflation-Protected Securities ETF 529

Vanguard Short-Term Bond ETF 529

Fidelity U.S. Bond Index 529

PGIM Total Return Bond 529

MetWest Total Return Bond 529

DFA World ex U.S. Government Fixed Income 529

Non-U.S. Equity

Fidelity Total International Index 529

Vanguard FTSE Emerging Markets ETF 529

U.S. Equity

American Funds The Income Fund of America® 529

State Street Equity 500 Index 529

Vanguard Total Stock Market ETF 529

Dodge & Cox Stock 529

SPDR S&P Dividend ETF 529

T. Rowe Price Large-Cap Growth 529

Vanguard Extended Market ETF 529

Northern Small Cap Value 529

Vanguard Explorer 529

Real Estate

Vanguard Real Estate ETF 529

Performance as of September 30, 2021



NEST Advisor College Savings Plan

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the Underlying Investment expenses, Program Management Fee, State Administration Fee and the Annual Account Servicing Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For further information about investments and for the most recent month-end performance data, please visit our website at NEST529Advisor.com.

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|--|-------|---|------------------------|--------------------|--------|--------|---------|--------------------|--|------------------------|--------------------|--------|--------|---------|--------------------|-----------------------------|
| | | Quarter Ending 9/30/2021 | Year to Date 9/30/2021 | Average Annualized | | | | Since ⁴ | Quarter Ending 9/30/2021 | Year to Date 9/30/2021 | Average Annualized | | | | Since ⁴ | |
| Benchmark ¹ | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| Age-Based Multi-Firm Investment Options | | | | | | | | | | | | | | | | |
| Age-Based Aggressive 0-2 | A | -1.33% | 14.20% | 32.15% | 13.23% | - | - | 13.22% | -4.78% | 10.20% | 27.52% | 11.90% | - | - | 11.97% | 7/20/2018 |
| Age-Based Aggressive 0-2 | C | -1.36% | 13.65% | - | - | - | - | 15.70% | -1.36% | 13.65% | - | - | - | - | 15.70% | 12/4/2020 |
| Age-Based Aggressive 0-2 | C1 | -1.49% | 13.84% | 31.53% | 12.45% | - | - | 12.46% | -2.49% | 12.84% | 30.53% | 12.45% | - | - | 12.46% | 7/20/2018 |
| Age-Based Aggressive 0-2 | F | -1.28% | 14.05% | - | - | - | - | 16.10% | -1.28% | 14.05% | - | - | - | - | 16.10% | 12/4/2020 |
| NEST Benchmark 0-2 yr Aggressive | | -0.92% | 13.07% | 30.15% | 13.62% | - | - | | -0.92% | 13.07% | 30.15% | 13.62% | - | - | | |
| Age-Based Aggressive 3-5 | A | -1.14% | 12.88% | 29.72% | 12.70% | 13.73% | 13.13% | 10.86% | -4.60% | 8.93% | 25.18% | 11.37% | 12.93% | 12.73% | 10.49% | 12/17/2010 |
| Age-Based Aggressive 3-5 | C | -1.13% | 12.69% | - | - | - | - | 13.70% | -1.13% | 12.69% | - | - | - | - | 13.70% | 12/4/2020 |
| Age-Based Aggressive 3-5 | C1 | -1.37% | 12.23% | 28.75% | 11.85% | 12.89% | 12.29% | 10.04% | -2.37% | 11.23% | 27.75% | 11.85% | 12.89% | 12.29% | 10.04% | 12/17/2010 |
| Age-Based Aggressive 3-5 | F | -1.04% | 12.97% | - | - | - | - | 14.10% | -1.04% | 12.97% | - | - | - | - | 14.10% | 12/4/2020 |
| NEST Benchmark 3-5 yr Aggressive | | -0.78% | 11.78% | 27.02% | 12.79% | 13.58% | 13.47% | | -0.78% | 11.78% | 27.02% | 12.79% | 13.58% | 13.47% | | |
| Age-Based Aggressive 6-8 | A | -1.04% | 11.05% | 25.84% | 11.99% | 12.60% | 12.04% | 10.20% | -4.50% | 7.16% | 21.43% | 10.67% | 11.80% | 11.64% | 9.84% | 12/17/2010 |
| Age-Based Aggressive 6-8 | C | -1.15% | 10.55% | - | - | - | - | 12.10% | -1.15% | 10.55% | - | - | - | - | 12.10% | 12/4/2020 |
| Age-Based Aggressive 6-8 | C1 | -1.27% | 10.61% | 25.14% | 11.22% | 11.80% | 11.22% | 9.40% | -2.27% | 9.61% | 24.14% | 11.22% | 11.80% | 11.22% | 9.40% | 12/17/2010 |
| Age-Based Aggressive 6-8 | F | -0.97% | 11.05% | - | - | - | - | 12.60% | -0.97% | 11.05% | - | - | - | - | 12.60% | 12/4/2020 |
| NEST Benchmark 6-8 yr Aggressive | | -0.66% | 10.20% | 23.50% | 12.01% | 12.41% | 12.29% | | -0.66% | 10.20% | 23.50% | 12.01% | 12.41% | 12.29% | | |
| Age-Based Aggressive 9-10 | A | -0.99% | 9.48% | 22.52% | 11.12% | - | - | 11.04% | -4.46% | 5.64% | 18.24% | 9.81% | - | - | 9.81% | 7/20/2018 |
| Age-Based Aggressive 9-10 | C | -0.98% | 9.06% | - | - | - | - | 10.80% | -0.98% | 9.06% | - | - | - | - | 10.80% | 12/4/2020 |
| Age-Based Aggressive 9-10 | C1 | -1.01% | 9.26% | 22.01% | 10.42% | - | - | 10.31% | -2.01% | 8.26% | 21.01% | 10.42% | - | - | 10.31% | 7/20/2018 |
| Age-Based Aggressive 9-10 | F | -0.89% | 9.44% | - | - | - | - | 11.30% | -0.89% | 9.44% | - | - | - | - | 11.30% | 12/4/2020 |
| NEST Benchmark 9-10 yr Aggressive | | -0.58% | 8.76% | 20.37% | 11.26% | - | - | | -0.58% | 8.76% | 20.37% | 11.26% | - | - | | |
| Age-Based Aggressive 11-12 | A | -0.75% | 7.92% | 19.24% | 10.21% | 10.26% | 9.72% | 8.39% | -4.22% | 4.14% | 15.07% | 8.91% | 9.47% | 9.33% | 8.03% | 12/17/2010 |
| Age-Based Aggressive 11-12 | C | -0.82% | 7.61% | - | - | - | - | 8.90% | -0.82% | 7.61% | - | - | - | - | 8.90% | 12/4/2020 |
| Age-Based Aggressive 11-12 | C1 | -0.94% | 7.41% | 18.50% | 9.42% | 9.46% | 8.92% | 7.60% | -1.94% | 6.41% | 17.50% | 9.42% | 9.46% | 8.92% | 7.60% | 12/17/2010 |
| Age-Based Aggressive 11-12 | F | -0.64% | 8.00% | - | - | - | - | 9.30% | -0.64% | 8.00% | - | - | - | - | 9.30% | 12/4/2020 |
| NEST Benchmark 11-12 yr Aggressive | | -0.48% | 7.40% | 17.46% | 10.26% | 9.89% | 9.84% | | -0.48% | 7.40% | 17.46% | 10.26% | 9.89% | 9.84% | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|---|-------|---|--------------|--------------------|--------|--------|---------|--------------------|--|--------------|--------------------|--------|--------|---------|--------------------|-----------------------------|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | |
| Age-Based Aggressive 13-14 | A | -0.53% | 6.45% | 16.10% | 9.20% | - | - | 9.06% | -4.01% | 2.73% | 12.03% | 7.91% | - | - | 7.86% | 7/20/2018 |
| Age-Based Aggressive 13-14 | C | -0.65% | 6.13% | - | - | - | - | 7.30% | -0.65% | 6.13% | - | - | - | - | 7.30% | 12/4/2020 |
| Age-Based Aggressive 13-14 | C1 | -0.77% | 5.92% | 15.19% | 8.38% | - | - | 8.26% | -1.77% | 4.92% | 14.19% | 8.38% | - | - | 8.26% | 7/20/2018 |
| Age-Based Aggressive 13-14 | F | -0.46% | 6.63% | - | - | - | - | 7.80% | -0.46% | 6.63% | - | - | - | - | 7.80% | 12/4/2020 |
| <i>NEST Benchmark 13-14 yr Aggressive</i> | | -0.32% | 6.07% | 14.33% | 9.34% | - | - | | -0.32% | 6.07% | 14.33% | 9.34% | - | - | | |
| Age-Based Aggressive 15-16 | A | -0.46% | 5.14% | 13.06% | 8.18% | 7.76% | 7.31% | 6.46% | -3.94% | 1.46% | 9.10% | 6.91% | 7.00% | 6.93% | 6.11% | 12/17/2010 |
| Age-Based Aggressive 15-16 | C | -0.47% | 5.15% | - | - | - | - | 6.20% | -0.47% | 5.15% | - | - | - | - | 6.20% | 12/4/2020 |
| Age-Based Aggressive 15-16 | C1 | -0.60% | 4.61% | 12.32% | 7.41% | 6.97% | 6.52% | 5.67% | -1.60% | 3.61% | 11.32% | 7.41% | 6.97% | 6.52% | 5.67% | 12/17/2010 |
| Age-Based Aggressive 15-16 | F | -0.37% | 5.55% | - | - | - | - | 6.60% | -0.37% | 5.55% | - | - | - | - | 6.60% | 12/4/2020 |
| <i>NEST Benchmark 15-16 yr Aggressive</i> | | -0.18% | 4.97% | 11.73% | 8.23% | 7.55% | 7.43% | | -0.18% | 4.97% | 11.73% | 8.23% | 7.55% | 7.43% | | |
| Age-Based Aggressive 17-18 | A | -0.24% | 3.94% | 10.02% | 7.12% | - | - | 6.98% | -3.73% | 0.30% | 6.17% | 5.86% | - | - | 5.80% | 7/20/2018 |
| Age-Based Aggressive 17-18 | C | -0.29% | 3.67% | - | - | - | - | 4.40% | -0.29% | 3.67% | - | - | - | - | 4.40% | 12/4/2020 |
| Age-Based Aggressive 17-18 | C1 | -0.41% | 3.41% | 9.28% | 6.38% | - | - | 6.22% | -1.41% | 2.41% | 8.28% | 6.38% | - | - | 6.22% | 7/20/2018 |
| Age-Based Aggressive 17-18 | F | -0.19% | 4.27% | - | - | - | - | 5.00% | -0.19% | 4.27% | - | - | - | - | 5.00% | 12/4/2020 |
| <i>NEST Benchmark 17-18 yr Aggressive</i> | | 0.00% | 3.87% | 8.92% | 7.31% | - | - | | 0.00% | 3.87% | 8.92% | 7.31% | - | - | | |
| Age-Based Aggressive 19+ | A | -0.13% | 2.37% | 6.69% | 5.93% | 5.04% | 4.78% | 4.43% | -3.62% | -1.21% | 2.95% | 4.68% | 4.29% | 4.41% | 4.08% | 12/17/2010 |
| Age-Based Aggressive 19+ | C | -0.19% | 2.19% | - | - | - | - | 2.70% | -0.19% | 2.19% | - | - | - | - | 2.70% | 12/4/2020 |
| Age-Based Aggressive 19+ | C1 | -0.34% | 1.87% | 5.96% | 5.16% | 4.28% | 4.02% | 3.67% | -1.34% | 0.87% | 4.96% | 5.16% | 4.28% | 4.02% | 3.67% | 12/17/2010 |
| Age-Based Aggressive 19+ | F | 0.00% | 2.69% | - | - | - | - | 3.20% | 0.00% | 2.69% | - | - | - | - | 3.20% | 12/4/2020 |
| <i>NEST Benchmark 19+ yr Aggressive</i> | | 0.04% | 2.53% | 6.02% | 6.06% | 5.14% | 5.00% | | 0.04% | 2.53% | 6.02% | 6.06% | 5.14% | 5.00% | | |
| Age-Based Moderate 0-2 | A | -1.19% | 12.84% | 28.02% | 12.62% | 12.97% | 12.22% | 10.37% | -4.65% | 8.89% | 23.54% | 11.29% | 12.17% | 11.82% | 10.01% | 12/17/2010 |
| Age-Based Moderate 0-2 | C | -1.13% | 12.69% | - | - | - | - | 13.70% | -1.13% | 12.69% | - | - | - | - | 13.70% | 12/4/2020 |
| Age-Based Moderate 0-2 | C1 | -1.33% | 12.32% | 27.18% | 11.80% | 12.16% | 11.40% | 9.57% | -2.33% | 11.32% | 26.18% | 11.80% | 12.16% | 11.40% | 9.57% | 12/17/2010 |
| Age-Based Moderate 0-2 | F | -1.04% | 12.97% | - | - | - | - | 14.10% | -1.04% | 12.97% | - | - | - | - | 14.10% | 12/4/2020 |
| <i>NEST Benchmark 0-2 yr Moderate</i> | | -0.78% | 11.78% | 27.02% | 13.07% | 13.04% | 12.61% | | -0.78% | 11.78% | 27.02% | 13.07% | 13.04% | 12.61% | | |
| Age-Based Moderate 3-5 | A | -1.05% | 11.19% | 24.54% | 11.73% | - | - | 11.61% | -4.51% | 7.30% | 20.18% | 10.41% | - | - | 10.37% | 7/20/2018 |
| Age-Based Moderate 3-5 | C | -1.15% | 10.55% | - | - | - | - | 12.10% | -1.15% | 10.55% | - | - | - | - | 12.10% | 12/4/2020 |
| Age-Based Moderate 3-5 | C1 | -1.21% | 10.76% | 23.89% | 10.98% | - | - | 10.84% | -2.21% | 9.76% | 22.89% | 10.98% | - | - | 10.84% | 7/20/2018 |
| Age-Based Moderate 3-5 | F | -0.97% | 11.05% | - | - | - | - | 12.60% | -0.97% | 11.05% | - | - | - | - | 12.60% | 12/4/2020 |
| <i>NEST Benchmark 3-5 yr Moderate</i> | | -0.66% | 10.20% | 23.50% | 12.22% | - | - | | -0.66% | 10.20% | 23.50% | 12.22% | - | - | | |
| Age-Based Moderate 6-8 | A | -0.90% | 9.44% | 21.09% | 10.78% | 10.60% | 9.89% | 8.54% | -4.37% | 5.61% | 16.85% | 9.47% | 9.81% | 9.50% | 8.19% | 12/17/2010 |
| Age-Based Moderate 6-8 | C | -0.98% | 9.06% | - | - | - | - | 10.80% | -0.98% | 9.06% | - | - | - | - | 10.80% | 12/4/2020 |
| Age-Based Moderate 6-8 | C1 | -1.02% | 8.96% | 20.32% | 9.98% | 9.78% | 9.09% | 7.75% | -2.02% | 7.96% | 19.32% | 9.98% | 9.78% | 9.09% | 7.75% | 12/17/2010 |
| Age-Based Moderate 6-8 | F | -0.89% | 9.44% | - | - | - | - | 11.30% | -0.89% | 9.44% | - | - | - | - | 11.30% | 12/4/2020 |
| <i>NEST Benchmark 6-8 yr Moderate</i> | | -0.58% | 8.76% | 20.37% | 11.16% | 10.43% | 10.11% | | -0.58% | 8.76% | 20.37% | 11.16% | 10.43% | 10.11% | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|---|-------|---|--------------|--------------------|--------|--------|---------|--------------------|--|--------------|--------------------|--------|--------|---------|--------------------|-----------------------------|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | |
| Age-Based Moderate 9-10 | A | -0.74% | 7.98% | 17.85% | 9.75% | - | - | 9.58% | -4.22% | 4.20% | 13.73% | 8.45% | - | - | 8.36% | 7/20/2018 |
| Age-Based Moderate 9-10 | C | -0.82% | 7.61% | - | - | - | - | 8.90% | -0.82% | 7.61% | - | - | - | - | 8.90% | 12/4/2020 |
| Age-Based Moderate 9-10 | C1 | -0.98% | 7.30% | 16.89% | 8.90% | - | - | 8.75% | -1.98% | 6.30% | 15.89% | 8.90% | - | - | 8.75% | 7/20/2018 |
| Age-Based Moderate 9-10 | F | -0.64% | 8.00% | - | - | - | - | 9.30% | -0.64% | 8.00% | - | - | - | - | 9.30% | 12/4/2020 |
| <i>NEST Benchmark 9-10 yr Moderate</i> | | -0.48% | 7.40% | 17.46% | 10.33% | - | - | | -0.48% | 7.40% | 17.46% | 10.33% | - | - | | |
| Age-Based Moderate 11-12 | A | -0.60% | 6.41% | 14.55% | 8.67% | 8.06% | 7.46% | 6.59% | -4.08% | 2.69% | 10.54% | 7.40% | 7.29% | 7.07% | 6.24% | 12/17/2010 |
| Age-Based Moderate 11-12 | C | -0.65% | 6.13% | - | - | - | - | 7.30% | -0.65% | 6.13% | - | - | - | - | 7.30% | 12/4/2020 |
| Age-Based Moderate 11-12 | C1 | -0.81% | 5.94% | 13.81% | 7.88% | 7.25% | 6.66% | 5.80% | -1.81% | 4.94% | 12.81% | 7.88% | 7.25% | 6.66% | 5.80% | 12/17/2010 |
| Age-Based Moderate 11-12 | F | -0.46% | 6.63% | - | - | - | - | 7.80% | -0.46% | 6.63% | - | - | - | - | 7.80% | 12/4/2020 |
| <i>NEST Benchmark 11-12 yr Moderate</i> | | -0.32% | 6.07% | 14.33% | 9.07% | 8.05% | 7.42% | | -0.32% | 6.07% | 14.33% | 9.07% | 8.05% | 7.42% | | |
| Age-Based Moderate 13-14 | A | -0.40% | 5.18% | 11.53% | 7.61% | - | - | 7.44% | -3.88% | 1.50% | 7.62% | 6.34% | - | - | 6.25% | 7/20/2018 |
| Age-Based Moderate 13-14 | C | -0.47% | 5.15% | - | - | - | - | 6.20% | -0.47% | 5.15% | - | - | - | - | 6.20% | 12/4/2020 |
| Age-Based Moderate 13-14 | C1 | -0.57% | 4.60% | 10.72% | 6.85% | - | - | 6.66% | -1.57% | 3.60% | 9.72% | 6.85% | - | - | 6.66% | 7/20/2018 |
| Age-Based Moderate 13-14 | F | -0.37% | 5.55% | - | - | - | - | 6.60% | -0.37% | 5.55% | - | - | - | - | 6.60% | 12/4/2020 |
| <i>NEST Benchmark 13-14 yr Moderate</i> | | -0.18% | 4.97% | 11.73% | 8.23% | - | - | | -0.18% | 4.97% | 11.73% | 8.23% | - | - | | |
| Age-Based Moderate 15-16 | A | -0.25% | 3.97% | 8.48% | 6.52% | 5.39% | 4.96% | 4.59% | -3.74% | 0.33% | 4.69% | 5.27% | 4.64% | 4.59% | 4.25% | 12/17/2010 |
| Age-Based Moderate 15-16 | C | -0.29% | 3.67% | - | - | - | - | 4.40% | -0.29% | 3.67% | - | - | - | - | 4.40% | 12/4/2020 |
| Age-Based Moderate 15-16 | C1 | -0.40% | 3.38% | 7.70% | 5.73% | 4.59% | 4.18% | 3.81% | -1.40% | 2.38% | 6.70% | 5.73% | 4.59% | 4.18% | 3.81% | 12/17/2010 |
| Age-Based Moderate 15-16 | F | -0.19% | 4.27% | - | - | - | - | 5.00% | -0.19% | 4.27% | - | - | - | - | 5.00% | 12/4/2020 |
| <i>NEST Benchmark 15-16 yr Moderate</i> | | 0.00% | 3.87% | 8.92% | 7.02% | 5.70% | 5.37% | | 0.00% | 3.87% | 8.92% | 7.02% | 5.70% | 5.37% | | |
| Age-Based Moderate 17-18 | A | -0.17% | 2.38% | 5.25% | 4.94% | - | - | 4.80% | -3.67% | -1.20% | 1.57% | 3.71% | - | - | 3.64% | 7/20/2018 |
| Age-Based Moderate 17-18 | C | -0.19% | 2.19% | - | - | - | - | 2.70% | -0.19% | 2.19% | - | - | - | - | 2.70% | 12/4/2020 |
| Age-Based Moderate 17-18 | C1 | -0.35% | 1.89% | 4.51% | 4.16% | - | - | 4.04% | -1.35% | 0.89% | 3.51% | 4.16% | - | - | 4.04% | 7/20/2018 |
| Age-Based Moderate 17-18 | F | 0.00% | 2.69% | - | - | - | - | 3.20% | 0.00% | 2.69% | - | - | - | - | 3.20% | 12/4/2020 |
| <i>NEST Benchmark 17-18 yr Moderate</i> | | 0.04% | 2.53% | 6.02% | 5.62% | - | - | | 0.04% | 2.53% | 6.02% | 5.62% | - | - | | |
| Age-Based Moderate 19+ | A | 0.00% | 1.20% | 2.43% | 3.05% | - | - | 2.97% | -3.50% | -2.34% | -1.16% | 1.84% | - | - | 1.83% | 7/20/2018 |
| Age-Based Moderate 19+ | C | -0.10% | 1.00% | - | - | - | - | 1.40% | -0.10% | 1.00% | - | - | - | - | 1.40% | 12/4/2020 |
| Age-Based Moderate 19+ | C1 | -0.19% | 0.66% | 1.71% | 2.31% | - | - | 2.14% | -1.19% | -0.34% | 0.71% | 2.31% | - | - | 2.14% | 7/20/2018 |
| Age-Based Moderate 19+ | F | 0.10% | 1.30% | - | - | - | - | 1.70% | 0.10% | 1.30% | - | - | - | - | 1.70% | 12/4/2020 |
| <i>NEST Benchmark 19+ yr Moderate</i> | | 0.18% | 1.39% | 3.22% | 3.75% | - | - | | 0.18% | 1.39% | 3.22% | 3.75% | - | - | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ | |
|---|-------|---|--------------|--------------------|--------|--------|---------|--------------------|--|--------------|--------------------|--------|--------|---------|--------------------|-----------------------------|--|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | | |
| Age-Based Index Investment Options | | | | | | | | | | | | | | | | | |
| Age-Based Index Conservative 0-2 | A | -0.33% | 8.79% | 19.10% | 10.71% | 10.04% | 9.67% | 8.45% | -3.82% | 4.98% | 14.93% | 9.41% | 9.26% | 9.28% | 8.10% | 12/17/2010 | |
| Age-Based Index Conservative 0-2 | C | -0.64% | 7.79% | - | - | - | - | 9.30% | -0.64% | 7.79% | - | - | - | - | 9.30% | 12/4/2020 | |
| Age-Based Index Conservative 0-2 | C1 | -0.81% | 7.91% | 17.93% | 9.83% | 9.17% | 8.84% | 7.62% | -1.81% | 6.91% | 16.93% | 9.83% | 9.17% | 8.84% | 7.62% | 12/17/2010 | |
| Age-Based Index Conservative 0-2 | F | -0.45% | 8.09% | - | - | - | - | 9.60% | -0.45% | 8.09% | - | - | - | - | 9.60% | 12/4/2020 | |
| <i>NEST Benchmark 0-2 yr Index Conservative</i> | | -0.45% | 8.79% | 19.74% | 11.20% | 10.44% | 10.14% | | -0.45% | 8.79% | 19.74% | 11.20% | 10.44% | 10.14% | | | |
| Age-Based Index Conservative 3-5 | A | -0.52% | 7.01% | 15.57% | 9.45% | - | - | 9.30% | -4.01% | 3.26% | 11.52% | 8.16% | - | - | 8.09% | 7/20/2018 | |
| Age-Based Index Conservative 3-5 | C | -0.55% | 7.38% | - | - | - | - | 9.10% | -0.55% | 7.38% | - | - | - | - | 9.10% | 12/4/2020 | |
| Age-Based Index Conservative 3-5 | C1 | -0.69% | 6.64% | 15.03% | 8.75% | - | - | 8.57% | -1.69% | 5.64% | 14.03% | 8.75% | - | - | 8.57% | 7/20/2018 | |
| Age-Based Index Conservative 3-5 | F | -0.46% | 7.78% | - | - | - | - | 9.50% | -0.46% | 7.78% | - | - | - | - | 9.50% | 12/4/2020 | |
| <i>NEST Benchmark 3-5 yr Index Conservative</i> | | -0.34% | 7.44% | 16.83% | 10.30% | - | - | | -0.34% | 7.44% | 16.83% | 10.30% | - | - | | | |
| Age-Based Index Conservative 6-8 | A | -0.36% | 5.71% | 12.76% | 8.41% | 7.46% | 7.18% | 6.44% | -3.84% | 2.01% | 8.81% | 7.13% | 6.70% | 6.80% | 6.09% | 12/17/2010 | |
| Age-Based Index Conservative 6-8 | C | -0.47% | 5.63% | - | - | - | - | 7.00% | -0.47% | 5.63% | - | - | - | - | 7.00% | 12/4/2020 | |
| Age-Based Index Conservative 6-8 | C1 | -0.55% | 5.11% | 11.94% | 7.58% | 6.66% | 6.38% | 5.65% | -1.55% | 4.11% | 10.94% | 7.58% | 6.66% | 6.38% | 5.65% | 12/17/2010 | |
| Age-Based Index Conservative 6-8 | F | -0.37% | 5.92% | - | - | - | - | 7.40% | -0.37% | 5.92% | - | - | - | - | 7.40% | 12/4/2020 | |
| <i>NEST Benchmark 6-8 yr Index Conservative</i> | | -0.24% | 6.09% | 13.96% | 9.09% | 8.05% | 7.76% | | -0.24% | 6.09% | 13.96% | 9.09% | 8.05% | 7.76% | | | |
| Age-Based Index Conservative 9-10 | A | -0.24% | 4.53% | 10.07% | 7.30% | - | - | 7.12% | -3.73% | 0.87% | 6.22% | 6.04% | - | - | 5.93% | 7/20/2018 | |
| Age-Based Index Conservative 9-10 | C | -0.10% | 4.45% | - | - | - | - | 5.60% | -0.10% | 4.45% | - | - | - | - | 5.60% | 12/4/2020 | |
| Age-Based Index Conservative 9-10 | C1 | -0.41% | 4.10% | 9.34% | 6.56% | - | - | 6.36% | -1.41% | 3.10% | 8.34% | 6.56% | - | - | 6.36% | 7/20/2018 | |
| Age-Based Index Conservative 9-10 | F | -0.09% | 4.65% | - | - | - | - | 5.80% | -0.09% | 4.65% | - | - | - | - | 5.80% | 12/4/2020 | |
| <i>NEST Benchmark 9-10 yr Index Conservative</i> | | -0.09% | 5.01% | 11.34% | 8.18% | - | - | | -0.09% | 5.01% | 11.34% | 8.18% | - | - | | | |
| Age-Based Index Conservative 11-12 | A | -0.13% | 3.50% | 7.55% | 6.25% | 4.99% | 4.70% | 4.42% | -3.62% | -0.12% | 3.79% | 5.00% | 4.25% | 4.33% | 4.08% | 12/17/2010 | |
| Age-Based Index Conservative 11-12 | C | 0.00% | 3.27% | - | - | - | - | 4.10% | 0.00% | 3.27% | - | - | - | - | 4.10% | 12/4/2020 | |
| Age-Based Index Conservative 11-12 | C1 | -0.27% | 2.87% | 6.67% | 5.45% | 4.21% | 3.91% | 3.64% | -1.27% | 1.87% | 5.67% | 5.45% | 4.21% | 3.91% | 3.64% | 12/17/2010 | |
| Age-Based Index Conservative 11-12 | F | 0.10% | 3.57% | - | - | - | - | 4.40% | 0.10% | 3.57% | - | - | - | - | 4.40% | 12/4/2020 | |
| <i>NEST Benchmark 11-12 yr Index Conservative</i> | | 0.04% | 3.88% | 8.76% | 7.01% | 5.70% | 5.39% | | 0.04% | 3.88% | 8.76% | 7.01% | 5.70% | 5.39% | | | |
| Age-Based Index Conservative 13-14 | A | 0.00% | 2.18% | 4.70% | 4.71% | 3.56% | 2.46% | 2.56% | -3.50% | -1.40% | 1.04% | 3.48% | 2.83% | 2.10% | 2.22% | 12/17/2010 | |
| Age-Based Index Conservative 13-14 | C | -0.10% | 1.89% | - | - | - | - | 2.60% | -0.10% | 1.89% | - | - | - | - | 2.60% | 12/4/2020 | |
| Age-Based Index Conservative 13-14 | C1 | -0.25% | 1.59% | 3.95% | 3.94% | 2.78% | 1.69% | 1.79% | -1.25% | 0.59% | 2.95% | 3.94% | 2.78% | 1.69% | 1.79% | 12/17/2010 | |
| Age-Based Index Conservative 13-14 | F | -0.10% | 2.19% | - | - | - | - | 2.90% | -0.10% | 2.19% | - | - | - | - | 2.90% | 12/4/2020 | |
| <i>NEST Benchmark 13-14 yr Index Conservative</i> | | 0.09% | 2.55% | 5.85% | 5.50% | 4.32% | 3.15% | | 0.09% | 2.55% | 5.85% | 5.50% | 4.32% | 3.15% | | | |
| Age-Based Index Conservative 15-16 | A | 0.00% | 0.96% | 2.04% | 2.90% | 2.01% | 1.29% | 1.32% | -3.50% | -2.57% | -1.53% | 1.69% | 1.28% | 0.93% | 0.99% | 12/17/2010 | |
| Age-Based Index Conservative 15-16 | C | 0.00% | 0.70% | - | - | - | - | 1.20% | 0.00% | 0.70% | - | - | - | - | 1.20% | 12/4/2020 | |
| Age-Based Index Conservative 15-16 | C1 | -0.09% | 0.47% | 1.34% | 2.15% | 1.25% | 0.54% | 0.57% | -1.09% | -0.53% | 0.34% | 2.15% | 1.25% | 0.54% | 0.57% | 12/17/2010 | |
| Age-Based Index Conservative 15-16 | F | 0.10% | 1.00% | - | - | - | - | 1.50% | 0.10% | 1.00% | - | - | - | - | 1.50% | 12/4/2020 | |
| <i>NEST Benchmark 15-16 yr Index Conservative</i> | | 0.17% | 1.39% | 3.26% | 3.74% | 2.80% | 1.96% | | 0.17% | 1.39% | 3.26% | 3.74% | 2.80% | 1.96% | | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|---|-------|---|--------------|--------------------|--------------|--------|---------|--------------------|--|--------------|--------------------|--------------|--------|---------|--------------------|-----------------------------|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | |
| Age-Based Index Conservative 17-18 | A | 0.19% | 0.19% | 0.39% | 0.95% | - | - | 0.99% | 0.19% | 0.19% | 0.39% | 0.95% | - | - | 0.99% | 7/20/2018 |
| Age-Based Index Conservative 17-18 | C | 0.20% | 0.20% | - | - | - | - | 0.30% | 0.20% | 0.20% | - | - | - | - | 0.30% | 12/4/2020 |
| Age-Based Index Conservative 17-18 | C1 | 0.10% | 0.10% | 0.29% | 0.95% | - | - | 0.96% | 0.10% | 0.10% | 0.29% | 0.95% | - | - | 0.96% | 7/20/2018 |
| Age-Based Index Conservative 17-18 | F | -1.70% | -1.70% | - | - | - | - | -1.60% | -1.70% | -1.70% | - | - | - | - | -1.60% | 12/4/2020 |
| <i>NEST Benchmark 17-18 yr Index Conservative</i> | | <i>0.22%</i> | <i>0.34%</i> | <i>0.72%</i> | <i>1.37%</i> | - | - | | <i>0.22%</i> | <i>0.34%</i> | <i>0.72%</i> | <i>1.37%</i> | - | - | | |
| Age-Based Index Conservative 19+ | A | 0.00% | 0.00% | 0.00% | 0.82% | - | - | 0.87% | 0.00% | 0.00% | 0.00% | 0.82% | - | - | 0.87% | 7/20/2018 |
| Age-Based Index Conservative 19+ | C | 0.00% | 0.00% | - | - | - | - | 0.00% | 0.00% | 0.00% | - | - | - | - | 0.00% | 12/4/2020 |
| Age-Based Index Conservative 19+ | C1 | 0.00% | 0.00% | 0.00% | 0.79% | - | - | 0.84% | 0.00% | 0.00% | 0.00% | 0.79% | - | - | 0.84% | 7/20/2018 |
| Age-Based Index Conservative 19+ | F | 0.20% | 0.20% | - | - | - | - | 0.20% | 0.20% | 0.20% | - | - | - | - | 0.20% | 12/4/2020 |
| <i>NEST Benchmark 19+ yr Index Conservative</i> | | <i>0.01%</i> | <i>0.03%</i> | <i>0.06%</i> | <i>1.14%</i> | - | - | | <i>0.01%</i> | <i>0.03%</i> | <i>0.06%</i> | <i>1.14%</i> | - | - | | |

Static Investment Options

| | | | | | | | | | | | | | | | | |
|---|----|---------------|---------------|---------------|---------------|---------------|---------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|--------|------------|
| All Equity Static | A | -1.40% | 14.33% | 32.26% | 13.27% | - | - | 13.13% | -4.85% | 10.33% | 27.64% | 11.94% | - | - | 11.88% | 7/20/2018 |
| All Equity Static | C | -1.36% | 13.65% | - | - | - | - | 15.70% | -1.36% | 13.65% | - | - | - | - | 15.70% | 12/4/2020 |
| All Equity Static | C1 | -1.50% | 13.47% | 31.13% | 12.38% | - | - | 12.29% | -2.50% | 12.47% | 30.13% | 12.38% | - | - | 12.29% | 7/20/2018 |
| All Equity Static | F | -1.28% | 14.05% | - | - | - | - | 16.10% | -1.28% | 14.05% | - | - | - | - | 16.10% | 12/4/2020 |
| <i>NEST Benchmark All Equity Static</i> | | <i>-0.92%</i> | <i>13.07%</i> | <i>30.15%</i> | <i>13.62%</i> | - | - | | <i>-0.92%</i> | <i>13.07%</i> | <i>30.15%</i> | <i>13.62%</i> | - | - | | |
| Growth Static | A | -1.04% | 11.21% | 26.07% | 12.04% | 12.64% | 12.05% | 10.22% | -4.50% | 7.31% | 21.66% | 10.72% | 11.84% | 11.66% | 9.85% | 12/17/2010 |
| Growth Static | C | -1.15% | 10.55% | - | - | - | - | 12.10% | -1.15% | 10.55% | - | - | - | - | 12.10% | 12/4/2020 |
| Growth Static | C1 | -1.24% | 10.61% | 25.14% | 11.22% | 11.80% | 11.22% | 9.40% | -2.24% | 9.61% | 24.14% | 11.22% | 11.80% | 11.22% | 9.40% | 12/17/2010 |
| Growth Static | F | -0.97% | 11.05% | - | - | - | - | 12.60% | -0.97% | 11.05% | - | - | - | - | 12.60% | 12/4/2020 |
| <i>NEST Benchmark Growth Static</i> | | <i>-0.66%</i> | <i>10.20%</i> | <i>23.50%</i> | <i>12.01%</i> | <i>12.41%</i> | <i>12.29%</i> | | <i>-0.66%</i> | <i>10.20%</i> | <i>23.50%</i> | <i>12.01%</i> | <i>12.41%</i> | <i>12.29%</i> | | |
| Balanced Static | A | -0.60% | 6.45% | 16.10% | 9.20% | - | - | 9.06% | -4.08% | 2.73% | 12.03% | 7.91% | - | - | 7.86% | 7/20/2018 |
| Balanced Static | C | -0.65% | 6.13% | - | - | - | - | 7.30% | -0.65% | 6.13% | - | - | - | - | 7.30% | 12/4/2020 |
| Balanced Static | C1 | -0.77% | 5.93% | 15.22% | 8.39% | - | - | 8.20% | -1.77% | 4.93% | 14.22% | 8.39% | - | - | 8.20% | 7/20/2018 |
| Balanced Static | F | -0.46% | 6.63% | - | - | - | - | 7.80% | -0.46% | 6.63% | - | - | - | - | 7.80% | 12/4/2020 |
| <i>NEST Benchmark Balanced Static</i> | | <i>-0.32%</i> | <i>6.07%</i> | <i>14.33%</i> | <i>9.34%</i> | - | - | | <i>-0.32%</i> | <i>6.07%</i> | <i>14.33%</i> | <i>9.34%</i> | - | - | | |
| Conservative Static | A | -0.13% | 2.44% | 6.69% | 5.96% | 5.02% | 4.79% | 4.43% | -3.62% | -1.15% | 2.95% | 4.71% | 4.28% | 4.42% | 4.08% | 12/17/2010 |
| Conservative Static | C | -0.19% | 2.19% | - | - | - | - | 2.70% | -0.19% | 2.19% | - | - | - | - | 2.70% | 12/4/2020 |
| Conservative Static | C1 | -0.34% | 1.80% | 5.90% | 5.17% | 4.24% | 4.01% | 3.65% | -1.34% | 0.80% | 4.90% | 5.17% | 4.24% | 4.01% | 3.65% | 12/17/2010 |
| Conservative Static | F | 0.00% | 2.69% | - | - | - | - | 3.20% | 0.00% | 2.69% | - | - | - | - | 3.20% | 12/4/2020 |
| <i>NEST Benchmark Conservative Static</i> | | <i>0.04%</i> | <i>2.53%</i> | <i>6.02%</i> | <i>6.06%</i> | <i>5.14%</i> | <i>5.09%</i> | | <i>0.04%</i> | <i>2.53%</i> | <i>6.02%</i> | <i>6.06%</i> | <i>5.14%</i> | <i>5.09%</i> | | |
| Bank Savings Static | A | 0.09% | 0.19% | 0.28% | 0.92% | 0.82% | - | 0.67% | 0.09% | 0.19% | 0.28% | 0.92% | 0.82% | - | 0.67% | 10/17/2011 |
| Bank Savings Static | C | 0.10% | 0.20% | - | - | - | - | 0.20% | 0.10% | 0.20% | - | - | - | - | 0.20% | 12/4/2020 |
| Bank Savings Static | C1 | 0.09% | 0.28% | 0.38% | 0.95% | 0.84% | - | 0.68% | 0.09% | 0.28% | 0.38% | 0.95% | 0.84% | - | 0.68% | 10/17/2011 |
| Bank Savings Static | F | 0.10% | 0.80% | - | - | - | - | 0.80% | 0.10% | 0.80% | - | - | - | - | 0.80% | 12/4/2020 |
| <i>FTSE 3-Month T-Bill</i> | | <i>0.01%</i> | <i>0.03%</i> | <i>0.06%</i> | <i>1.14%</i> | <i>1.13%</i> | - | | <i>0.01%</i> | <i>0.03%</i> | <i>0.06%</i> | <i>1.14%</i> | <i>1.13%</i> | - | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|--|-------|---|--------------|--------------------|--------|--------|---------|--------------------|--|--------------|--------------------|--------|--------|---------|--------------------|-----------------------------|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | |
| Individual Investment Options | | | | | | | | | | | | | | | | |
| State Street U.S. Government Money Market 529 ⁶ | A | 0.00% | 0.00% | - | - | - | - | 0.00% | 0.00% | 0.00% | - | - | - | - | 0.00% | 12/4/2020 |
| State Street U.S. Government Money Market 529 ⁶ | C | 0.00% | 0.00% | - | - | - | - | 0.00% | 0.00% | 0.00% | - | - | - | - | 0.00% | 12/4/2020 |
| State Street U.S. Government Money Market 529 ⁶ | C1 | 0.00% | 0.00% | - | - | - | - | 0.00% | 0.00% | 0.00% | - | - | - | - | 0.00% | 12/4/2020 |
| State Street U.S. Government Money Market 529 ⁶ | F | 0.00% | 0.00% | - | - | - | - | 0.00% | 0.00% | 0.00% | - | - | - | - | 0.00% | 12/4/2020 |
| <i>FTSE 3-Month T-Bill</i> | | 0.01% | 0.03% | - | - | - | - | | 0.01% | 0.03% | - | - | - | - | | |
| Vanguard Short-Term Inflation-Protected Securities EFT 529 | A | 1.16% | 3.74% | 4.99% | 3.98% | 2.42% | - | 2.40% | -2.38% | 0.11% | 1.31% | 2.76% | 1.69% | - | 1.73% | 4/29/2016 |
| Vanguard Short-Term Inflation-Protected Securities EFT 529 | C | 0.97% | 3.49% | - | - | - | - | 3.90% | 0.97% | 3.49% | - | - | - | - | 3.90% | 12/4/2020 |
| Vanguard Short-Term Inflation-Protected Securities EFT 529 | C1 | 1.02% | 3.12% | 4.20% | 3.21% | 1.64% | - | 1.62% | 0.02% | 2.12% | 3.20% | 3.21% | 1.64% | - | 1.62% | 4/29/2016 |
| Vanguard Short-Term Inflation-Protected Securities EFT 529 | F | 1.26% | 4.08% | - | - | - | - | 4.50% | 1.26% | 4.08% | - | - | - | - | 4.50% | 12/4/2020 |
| <i>Bloomberg U.S. 0-5 Year TIPS Index</i> | | 1.31% | 4.12% | 5.49% | 4.60% | 3.05% | - | | 1.31% | 4.12% | 5.49% | 4.60% | 3.05% | - | | |
| Vanguard Short-Term Bond ETF 529 | A | -0.09% | -0.71% | -0.45% | 3.00% | 1.55% | - | 1.21% | -3.59% | -4.19% | -3.93% | 1.78% | 0.83% | - | 0.82% | 6/22/2012 |
| Vanguard Short-Term Bond ETF 529 | C | -0.20% | -0.90% | - | - | - | - | -0.80% | -0.20% | -0.90% | - | - | - | - | -0.80% | 12/4/2020 |
| Vanguard Short-Term Bond ETF 529 | C1 | -0.29% | -1.23% | -1.23% | 2.23% | 0.81% | - | 0.46% | -1.29% | -2.23% | -2.23% | 2.23% | 0.81% | - | 0.46% | 6/22/2012 |
| Vanguard Short-Term Bond ETF 529 | F | 0.00% | -0.60% | - | - | - | - | -0.40% | 0.00% | -0.60% | - | - | - | - | -0.40% | 12/4/2020 |
| <i>Bloomberg U.S. 1-5 Year Govt/Credit Float Adj</i> | | 0.05% | -0.25% | 0.08% | 3.62% | 2.19% | - | | 0.05% | -0.25% | 0.08% | 3.62% | 2.19% | - | | |
| Fidelity U.S. Bond Index 529 | A | -0.10% | -2.09% | - | - | - | - | -1.50% | -3.60% | -5.51% | - | - | - | - | -4.95% | 12/4/2020 |
| Fidelity U.S. Bond Index 529 | C | -0.10% | -2.29% | - | - | - | - | -1.70% | -0.10% | -2.29% | - | - | - | - | -1.70% | 12/4/2020 |
| Fidelity U.S. Bond Index 529 | C1 | 0.00% | -1.89% | - | - | - | - | -1.30% | -1.00% | -2.89% | - | - | - | - | -1.30% | 12/4/2020 |
| Fidelity U.S. Bond Index 529 | F | 0.00% | -2.09% | - | - | - | - | -1.50% | 0.00% | -2.09% | - | - | - | - | -1.50% | 12/4/2020 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | 0.05% | -1.55% | - | - | - | - | | 0.05% | -1.55% | - | - | - | - | | |
| PGIM Total Return Bond 529 | A | -0.10% | -1.88% | - | - | - | - | -0.90% | -3.60% | -5.32% | - | - | - | - | -4.37% | 12/4/2020 |
| PGIM Total Return Bond 529 | C | -0.20% | -2.08% | - | - | - | - | -1.10% | -0.20% | -2.08% | - | - | - | - | -1.10% | 12/4/2020 |
| PGIM Total Return Bond 529 | C1 | -0.10% | -1.68% | - | - | - | - | -0.70% | -1.10% | -2.68% | - | - | - | - | -0.70% | 12/4/2020 |
| PGIM Total Return Bond 529 | F | -0.10% | -1.68% | - | - | - | - | -0.70% | -0.10% | -1.68% | - | - | - | - | -0.70% | 12/4/2020 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | 0.05% | -1.55% | - | - | - | - | | 0.05% | -1.55% | - | - | - | - | | |
| MetWest Total Return Bond 529 | A | 0.08% | -1.31% | -0.17% | 5.70% | 3.07% | - | 2.84% | -3.42% | -4.77% | -3.66% | 4.45% | 2.34% | - | 2.29% | 2/6/2015 |
| MetWest Total Return Bond 529 | C | 0.00% | -1.59% | - | - | - | - | -1.10% | 0.00% | -1.59% | - | - | - | - | -1.10% | 12/4/2020 |
| MetWest Total Return Bond 529 | C1 | -0.09% | -1.80% | -0.86% | 4.94% | 2.31% | - | 2.10% | -1.09% | -2.80% | -1.86% | 4.94% | 2.31% | - | 2.10% | 2/6/2015 |
| MetWest Total Return Bond 529 | F | 0.20% | -1.30% | - | - | - | - | -0.90% | 0.20% | -1.30% | - | - | - | - | -0.90% | 12/4/2020 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | 0.05% | -1.55% | -0.90% | 5.36% | 2.94% | - | | 0.05% | -1.55% | -0.90% | 5.36% | 2.94% | - | | |
| DFA World ex U.S. Government Fixed Income 529 | A | -0.77% | -4.90% | -4.36% | 3.49% | 2.04% | - | 2.84% | -4.24% | -8.23% | -7.70% | 2.27% | 1.32% | - | 2.17% | 4/29/2016 |
| DFA World ex U.S. Government Fixed Income 529 | C | -0.73% | -4.79% | - | - | - | - | -4.60% | -0.73% | -4.79% | - | - | - | - | -4.60% | 12/4/2020 |
| DFA World ex U.S. Government Fixed Income 529 | C1 | -0.89% | -5.41% | -5.01% | 2.73% | 1.30% | - | 2.09% | -1.89% | -6.41% | -6.01% | 2.73% | 1.30% | - | 2.09% | 4/29/2016 |
| DFA World ex U.S. Government Fixed Income 529 | F | -0.73% | -4.49% | - | - | - | - | -4.30% | -0.73% | -4.49% | - | - | - | - | -4.30% | 12/4/2020 |
| <i>FTSE Non-USD World Govt Bd Ind (hedged USD)</i> | | 0.00% | -2.31% | -1.45% | 4.15% | 2.67% | - | | 0.00% | -2.31% | -1.45% | 4.15% | 2.67% | - | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|--|-------|---|---------------|--------------------|---------------|---------------|---------------|--------------------|--|---------------|--------------------|---------------|---------------|---------------|--------------------|-----------------------------|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | |
| American Funds The Income of America® 529 | A | -1.22% | 9.50% | 19.03% | 8.35% | 8.11% | - | 8.35% | -4.67% | 5.66% | 14.86% | 7.07% | 7.34% | - | 7.64% | 4/29/2016 |
| American Funds The Income of America® 529 | C | -1.27% | 8.78% | - | - | - | - | 9.00% | -1.27% | 8.78% | - | - | - | - | 9.00% | 12/4/2020 |
| American Funds The Income of America® 529 | C1 | -1.39% | 9.02% | 18.41% | 7.60% | 7.33% | - | 7.58% | -2.39% | 8.02% | 17.41% | 7.60% | 7.33% | - | 7.58% | 4/29/2016 |
| American Funds The Income of America® 529 | F | -1.17% | 9.18% | - | - | - | - | 9.40% | -1.17% | 9.18% | - | - | - | - | 9.40% | 12/4/2020 |
| <i>70% S&P 500 / 30% Bloomberg US Agg Bond</i> | | <i>0.45%</i> | <i>10.49%</i> | <i>20.09%</i> | <i>13.12%</i> | <i>12.82%</i> | <i>-</i> | | <i>0.45%</i> | <i>10.49%</i> | <i>20.09%</i> | <i>13.12%</i> | <i>12.82%</i> | <i>-</i> | | |
| State Street Equity 500 Index 529 | A | 0.47% | 15.44% | 29.31% | 15.34% | 16.28% | 15.99% | 13.86% | -3.05% | 11.40% | 24.78% | 13.99% | 15.45% | 15.58% | 13.48% | 12/17/2010 |
| State Street Equity 500 Index 529 | C | 0.43% | 14.47% | - | - | - | - | 17.10% | 0.43% | 14.47% | - | - | - | - | 17.10% | 12/4/2020 |
| State Street Equity 500 Index 529 | C1 | 0.29% | 14.86% | 28.43% | 14.51% | 15.43% | 15.13% | 13.02% | -0.71% | 13.86% | 27.43% | 14.51% | 15.43% | 15.13% | 13.02% | 12/17/2010 |
| State Street Equity 500 Index 529 | F | 0.51% | 14.94% | - | - | - | - | 17.70% | 0.51% | 14.94% | - | - | - | - | 17.70% | 12/4/2020 |
| <i>S&P 500 Index</i> | | <i>0.58%</i> | <i>15.92%</i> | <i>30.00%</i> | <i>15.99%</i> | <i>16.90%</i> | <i>16.63%</i> | | <i>0.58%</i> | <i>15.92%</i> | <i>30.00%</i> | <i>15.99%</i> | <i>16.90%</i> | <i>16.63%</i> | | |
| Vanguard Total Stock Market ETF 529 | A | -0.13% | 14.85% | 31.23% | 15.23% | 16.00% | 15.65% | 13.41% | -3.62% | 10.83% | 26.64% | 13.88% | 15.17% | 15.24% | 13.04% | 12/17/2010 |
| Vanguard Total Stock Market ETF 529 | C | -0.09% | 14.65% | - | - | - | - | 16.60% | -0.09% | 14.65% | - | - | - | - | 16.60% | 12/4/2020 |
| Vanguard Total Stock Market ETF 529 | C1 | -0.31% | 14.21% | 30.29% | 14.38% | 15.13% | 14.81% | 12.58% | -1.31% | 13.21% | 29.29% | 14.38% | 15.13% | 14.81% | 12.58% | 12/17/2010 |
| Vanguard Total Stock Market ETF 529 | F | 0.00% | 15.03% | - | - | - | - | 17.10% | 0.00% | 15.03% | - | - | - | - | 17.10% | 12/4/2020 |
| <i>CRSP U.S. Total Market Index</i> | | <i>-0.06%</i> | <i>15.18%</i> | <i>32.11%</i> | <i>16.06%</i> | <i>16.88%</i> | <i>16.59%</i> | | <i>-0.06%</i> | <i>15.18%</i> | <i>32.11%</i> | <i>16.06%</i> | <i>16.88%</i> | <i>16.59%</i> | | |
| Dodge & Cox Stock 529 | A | -1.40% | 24.08% | 49.85% | 12.32% | 14.59% | - | 12.06% | -4.85% | 19.74% | 44.61% | 10.99% | 13.78% | - | 11.57% | 7/26/2013 |
| Dodge & Cox Stock 529 | C | -1.52% | 23.05% | - | - | - | - | 22.80% | -1.52% | 23.05% | - | - | - | - | 22.80% | 12/4/2020 |
| Dodge & Cox Stock 529 | C1 | -1.57% | 23.53% | 48.85% | 11.50% | 13.75% | - | 11.23% | -2.57% | 22.53% | 47.85% | 11.50% | 13.75% | - | 11.23% | 7/26/2013 |
| Dodge & Cox Stock 529 | F | -1.28% | 23.41% | - | - | - | - | 23.90% | -1.28% | 23.41% | - | - | - | - | 23.90% | 12/4/2020 |
| <i>Russell 1000 Value Index</i> | | <i>-0.78%</i> | <i>16.14%</i> | <i>35.01%</i> | <i>10.07%</i> | <i>10.94%</i> | <i>-</i> | | <i>-0.78%</i> | <i>16.14%</i> | <i>35.01%</i> | <i>10.07%</i> | <i>10.94%</i> | <i>-</i> | | |
| SPDR S&P Dividend ETF 529 | A | -3.31% | 12.93% | 30.22% | 8.85% | 9.87% | - | 12.27% | -6.69% | 8.98% | 25.66% | 7.57% | 9.09% | - | 11.84% | 6/22/2012 |
| SPDR S&P Dividend ETF 529 | C | -3.30% | 12.42% | - | - | - | - | 11.30% | -3.30% | 12.42% | - | - | - | - | 11.30% | 12/4/2020 |
| SPDR S&P Dividend ETF 529 | C1 | -3.46% | 12.37% | 29.38% | 8.05% | 9.08% | - | 11.45% | -4.46% | 11.37% | 28.38% | 8.05% | 9.08% | - | 11.45% | 6/22/2012 |
| SPDR S&P Dividend ETF 529 | F | -3.18% | 12.93% | - | - | - | - | 12.70% | -3.18% | 12.93% | - | - | - | - | 12.70% | 12/4/2020 |
| <i>S&P High Yield Dividend Aristocrats Index</i> | | <i>-3.16%</i> | <i>13.56%</i> | <i>31.55%</i> | <i>9.76%</i> | <i>10.92%</i> | <i>-</i> | | <i>-3.16%</i> | <i>13.56%</i> | <i>31.55%</i> | <i>9.76%</i> | <i>10.92%</i> | <i>-</i> | | |
| T. Rowe Price Large-Cap Growth 529 | A | -0.63% | 15.69% | 30.62% | 21.29% | 24.30% | 20.57% | 17.83% | -4.10% | 11.64% | 26.05% | 19.86% | 23.42% | 20.14% | 17.44% | 12/17/2010 |
| T. Rowe Price Large-Cap Growth 529 | C | -0.68% | 14.78% | - | - | - | - | 17.30% | -0.68% | 14.78% | - | - | - | - | 17.30% | 12/4/2020 |
| T. Rowe Price Large-Cap Growth 529 | C1 | -0.80% | 15.05% | 29.69% | 20.39% | 23.39% | 19.70% | 16.97% | -1.80% | 14.05% | 28.69% | 20.39% | 23.39% | 19.70% | 16.97% | 12/17/2010 |
| T. Rowe Price Large-Cap Growth 529 | F | -0.59% | 15.20% | - | - | - | - | 17.50% | -0.59% | 15.20% | - | - | - | - | 17.50% | 12/4/2020 |
| <i>Russell 1000 Growth Index</i> | | <i>1.16%</i> | <i>14.30%</i> | <i>27.32%</i> | <i>22.00%</i> | <i>22.84%</i> | <i>19.68%</i> | | <i>1.16%</i> | <i>14.30%</i> | <i>27.32%</i> | <i>22.00%</i> | <i>22.84%</i> | <i>19.68%</i> | | |
| Vanguard Extended Market ETF 529 | A | -3.26% | 11.20% | 40.78% | 14.85% | 15.56% | - | 14.78% | -6.64% | 7.31% | 35.85% | 13.49% | 14.74% | - | 14.34% | 6/22/2012 |
| Vanguard Extended Market ETF 529 | C | -3.24% | 10.31% | - | - | - | - | 13.40% | -3.24% | 10.31% | - | - | - | - | 13.40% | 12/4/2020 |
| Vanguard Extended Market ETF 529 | C1 | -3.46% | 10.63% | 39.80% | 13.99% | 14.72% | - | 13.92% | -4.46% | 9.63% | 38.80% | 13.99% | 14.72% | - | 13.92% | 6/22/2012 |
| Vanguard Extended Market ETF 529 | F | -3.07% | 11.04% | - | - | - | - | 13.70% | -3.07% | 11.04% | - | - | - | - | 13.70% | 12/4/2020 |
| <i>S&P Completion Index</i> | | <i>-3.30%</i> | <i>11.61%</i> | <i>42.19%</i> | <i>15.54%</i> | <i>16.30%</i> | <i>-</i> | | <i>-3.30%</i> | <i>11.61%</i> | <i>42.19%</i> | <i>15.54%</i> | <i>16.30%</i> | <i>-</i> | | |

| Investment Option Name | Class | Total Return without Sales Charges ² | | | | | | | Total Return with Maximum Sales Charges ³ | | | | | | | Inception Date ⁵ |
|---|-------|---|--------------|--------------------|--------|--------|---------|--------------------|--|--------------|--------------------|--------|--------|---------|--------------------|-----------------------------|
| | | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | Quarter Ending | Year to Date | Average Annualized | | | | Since ⁴ | |
| | | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | 9/30/2021 | 9/30/2021 | 1 year | 3 year | 5 year | 10 year | Inception | |
| <i>Benchmark¹</i> | | | | | | | | | | | | | | | | |
| Northern Small Cap Value 529 | A | -2.53% | 17.73% | - | - | - | - | 19.50% | -5.94% | 13.61% | - | - | - | - | 15.32% | 12/4/2020 |
| Northern Small Cap Value 529 | C | -2.61% | 17.54% | - | - | - | - | 19.30% | -2.61% | 17.54% | - | - | - | - | 19.30% | 12/4/2020 |
| Northern Small Cap Value 529 | C1 | -2.52% | 17.82% | - | - | - | - | 19.70% | -3.52% | 16.82% | - | - | - | - | 19.70% | 12/4/2020 |
| Northern Small Cap Value 529 | F | -2.53% | 17.83% | - | - | - | - | 19.60% | -2.53% | 17.83% | - | - | - | - | 19.60% | 12/4/2020 |
| <i>Russell 2000 Value Index</i> | | -2.98% | 22.92% | - | - | - | - | | -2.98% | 22.92% | - | - | - | - | | |
| Vanguard Explorer 529 | A | -0.93% | 11.68% | - | - | - | - | 17.60% | -4.39% | 7.77% | - | - | - | - | 13.48% | 12/4/2020 |
| Vanguard Explorer 529 | C | -1.10% | 11.40% | - | - | - | - | 17.30% | -1.10% | 11.40% | - | - | - | - | 17.30% | 12/4/2020 |
| Vanguard Explorer 529 | C1 | -0.93% | 11.87% | - | - | - | - | 17.80% | -1.93% | 10.87% | - | - | - | - | 17.80% | 12/4/2020 |
| Vanguard Explorer 529 | F | -1.01% | 11.88% | - | - | - | - | 17.70% | -1.01% | 11.88% | - | - | - | - | 17.70% | 12/4/2020 |
| <i>Russell 2500 Growth Index</i> | | -3.53% | 4.84% | - | - | - | - | | -3.53% | 4.84% | - | - | - | - | | |
| Fidelity Total International Index 529 | A | -3.13% | 5.96% | - | - | - | - | 8.50% | -6.52% | 2.25% | - | - | - | - | 4.70% | 12/4/2020 |
| Fidelity Total International Index 529 | C | -3.22% | 5.76% | - | - | - | - | 8.30% | -3.22% | 5.76% | - | - | - | - | 8.30% | 12/4/2020 |
| Fidelity Total International Index 529 | C1 | -3.12% | 6.05% | - | - | - | - | 8.70% | -4.12% | 5.05% | - | - | - | - | 8.70% | 12/4/2020 |
| Fidelity Total International Index 529 | F | -3.12% | 6.15% | - | - | - | - | 8.70% | -3.12% | 6.15% | - | - | - | - | 8.70% | 12/4/2020 |
| <i>MSCI ACWI ex-USA Investable Market Index</i> | | -2.56% | 6.77% | - | - | - | - | | -2.56% | 6.77% | - | - | - | - | | |
| Vanguard FTSE Emerging Markets ETF 529 | A | -7.11% | 1.12% | 17.48% | 8.97% | 7.89% | - | 5.34% | -10.36% | -2.42% | 13.37% | 7.69% | 7.12% | - | 4.93% | 6/22/2012 |
| Vanguard FTSE Emerging Markets ETF 529 | C | -7.16% | 0.40% | - | - | - | - | 1.10% | -7.16% | 0.40% | - | - | - | - | 1.10% | 12/4/2020 |
| Vanguard FTSE Emerging Markets ETF 529 | C1 | -7.29% | 0.60% | 16.74% | 8.19% | 7.11% | - | 4.56% | -8.29% | -0.40% | 15.74% | 8.19% | 7.11% | - | 4.56% | 6/22/2012 |
| Vanguard FTSE Emerging Markets ETF 529 | F | -7.05% | 0.79% | - | - | - | - | 1.50% | -7.05% | 0.79% | - | - | - | - | 1.50% | 12/4/2020 |
| <i>FTSE Emerging Markets</i> | | -6.45% | 1.94% | 19.77% | 9.85% | 8.93% | - | | -6.45% | 1.94% | 19.77% | 9.85% | 8.93% | - | | |
| Vanguard Real Estate ETF 529 | A | 0.56% | 21.70% | 32.58% | 11.58% | 7.11% | 10.86% | 9.69% | -2.96% | 17.44% | 27.94% | 10.27% | 6.35% | 10.47% | 9.33% | 12/17/2010 |
| Vanguard Real Estate ETF 529 | C | 0.41% | 21.25% | - | - | - | - | 22.70% | 0.41% | 21.25% | - | - | - | - | 22.70% | 12/4/2020 |
| Vanguard Real Estate ETF 529 | C1 | 0.36% | 21.11% | 31.67% | 10.77% | 6.32% | 10.06% | 8.89% | -0.64% | 20.11% | 30.67% | 10.77% | 6.32% | 10.06% | 8.89% | 12/17/2010 |
| Vanguard Real Estate ETF 529 | F | 0.57% | 21.63% | - | - | - | - | 23.70% | 0.57% | 21.63% | - | - | - | - | 23.70% | 12/4/2020 |
| <i>MSCI U.S. Investable Market RE 25/50 Index⁷</i> | | 0.49% | 21.53% | 32.44% | 10.95% | 6.92% | 11.26% | | 0.49% | 21.53% | 32.44% | 10.95% | 6.92% | 11.26% | | |

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges. The Age-Based and Static blended benchmark calculations include the prior program manager's blended benchmarks through 9/30/2020 and utilize a 10/1/2020 transition date to the current Program Manager's blended benchmarks thereafter.

² Total Returns calculated without Up-Front Sales Load

³ Total Returns calculated with maximum Sales Charges include a maximum Fee Structure A Up-Front Sales Load of 3.50% and a maximum Fee Structure C1 contingent deferred sales charge of 1.00%.

⁴ Since Inception Returns for less than one year are not annualized.

⁵ The current Program Manager resumed managing the Plan 3pm CT December 4, 2020. Share price and performance information prior to December 4, 2020 was provided by the previous program manager as the true, accurate and complete program records and has not been independently audited by the current Program Manager.

⁶ **You could lose money by investing in this Investment Option.** Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

⁷ MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter

Class C-1 Units refer to any NEST Advisor College Savings Plan Class C Units purchased by an account owner prior to December 4, 2020. Effective December 4, 2020, Class C-1 Units are closed to new contributions and any new contributions to Class C-1 Units will be automatically made to Class C Units.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Advisor College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529advisor.com and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment, or tax situation.

The NEST Advisor College Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Union Bank and Trust Company serves as Program Manager and Northern Trust Securities, Inc. serves as Distributor for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

Except for any investments made by a Plan participant in the Bank Savings Static Investment Option up to the limit provided by Federal Deposit Insurance Corporation ("FDIC") insurance, neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Northern Trust Securities, Inc., Union Bank and Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed. Account owners in the Plan assume all investment risk, including the potential loss of principal.

NOT FDIC INSURED* | NO BANK GUARANTEE | MAY LOSE VALUE

*Except the Underlying Investment of the Bank Savings Static Option



UBT
Union Bank & Trust
Program Manager

**Northern Trust
Securities, Inc.**
Distributor

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period January 1 through December 4, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 4, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 4, 2020, and the respective changes in changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the NEST Advisor College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Advisor College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2021, on our consideration of the NEST Advisor College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 NEST Advisor College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period January 1 through December 4, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period January 1 through December 4, 2020, the Plan received \$100,979,603 in contributions from participants and distributed \$105,387,348 to participants and beneficiaries. The Plan's financial activity for the period January 1 through December 4, 2020, resulted in a decrease in net position of \$1,230,228,846.

Condensed financial information as of and for the period January 1 through December 4, 2020 and the year ended December 31, 2019, is as follows:

| | <u>December 4, 2020</u> | <u>December 31, 2019</u> |
|--|---------------------------|--------------------------|
| Cash and investments | \$ - | \$ 1,232,558,807 |
| Total assets | - | 1,232,558,807 |
| Liabilities | - | 2,329,961 |
| Net position | <u>\$ -</u> | <u>\$ 1,230,228,846</u> |
| | <u>For the Period</u> | <u>Year Ended</u> |
| | <u>January 1, through</u> | <u>December 31, 2019</u> |
| | <u>December 4, 2020</u> | |
| Additions: | | |
| Contributions | \$ 495,286,041 | \$ 531,557,443 |
| Net increase /(decrease) in fair value of investments | 129,905,150 | 182,562,977 |
| Miscellaneous receipts | - | - |
| Total additions | <u>625,191,191</u> | <u>714,120,420</u> |
| Deductions: | | |
| Distributions | 1,849,489,419 | 540,517,627 |
| Administrative expenses | 5,930,618 | 6,876,556 |
| Total deductions | <u>1,855,420,037</u> | <u>547,394,183</u> |
| Net increase | (1,230,228,846) | 166,726,237 |
| Net position, beginning of year | <u>1,230,228,846</u> | <u>1,063,502,609</u> |
| Net position, end of year | <u>\$ -</u> | <u>\$ 1,230,228,846</u> |

Total additions decreased primarily due to an unfavorable decrease in activity during January 1 through December 4, 2020, compared to fiscal year 2019. An increase in distributions and decrease in net realized and unrealized gain drove the net decrease in net assets.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 04, 2020

| | |
|------------------------------------|------|
| ASSETS | |
| Cash | \$ - |
| Investments: | |
| Cost | - |
| Unrealized gain/loss - investments | - |
| Total investments | - |
| Miscellaneous Receivables | - |
| Total assets | - |
| LIABILITIES | |
| Payables: | |
| Distribution to plan administrator | - |
| Program management fee | - |
| Trial fee | - |
| State fee | - |
| Total liabilities | - |
| NET POSITION | \$ - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the Period January 1, through December 4, 2020

| | | |
|--------------------------------------|----|---------------|
| Net Position - Beginning of Period | \$ | 1,230,228,846 |
| Receipts: | | |
| Received from plan administrator | | 495,286,041 |
| Miscellaneous receipts | | - |
| Investment income: | | |
| Interest | | - |
| Realized gain/loss | | 63,224,382 |
| Unrealized gain/loss- investments | | 66,680,768 |
| Total receipts | | 625,191,191 |
| Disbursements: | | |
| Administrative expenses: | | |
| Fees | | |
| UII management fee | | 2,784,181 |
| State administrative fee | | 224,466 |
| Investment trial fee | | 2,921,971 |
| Distributions to plan administrators | | 500,180,786 |
| Total disbursements | | 506,111,404 |
| Transfers to the program manager | | 1,349,308,633 |
| Net Position - End of Period | \$ | - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 4, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|------|--------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | \$ - | \$ - | \$ - |
| Total Investments | \$ - | \$ - | \$ - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>AD Goldman Sachs Financial Square Money Market Unit</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|-----------------------------|
| Units | | | | |
| - AGE-BASE AGG 11-12 A | \$ - | - | \$ - | \$ - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - SACHS FIN SQ MM-A | - | - | - | - |
| - SACHS FIN SQ MM-C | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>AD Goldman Sachs Financial Square Money Market Unit (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB AGG 9-10 CL A | \$ - | - | \$ - | \$ - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 17-18 CL A | - | - | - | - |
| - AB INDEX 19+ CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 17-18 CL C | - | - | - | - |
| - AB INDEX 19+ CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>AD Met West Total Return</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---------------------------------|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED AGG 6-8 A | \$ - | - | \$ - | \$ - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - METWEST TOTAL RET | - | - | - | - |
| - METWEST TOTAL RET | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |

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| <u>AD Met West Total Return (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - BAL STATIC CL A | \$ - | - | \$ - | \$ - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>AD Federated Total Return Bond MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - FEDERATED TOTL RET A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |

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| <u>AD Federated Total Return Bond MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASE AGG 11-12 C | \$ - | - | \$ - | \$ - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - FEDERATED TOTL RET C | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |

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| <u>AD Federated Total Return Bond MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - BAL STATIC CL C | \$ - | - | \$ - | \$ - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| | | | | |
| <u>AD Vanguard Short Term Inflation Protected TIPS Unit</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 19+ A | \$ - | - | \$ - | \$ - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - VANGUARD ST TIPS-A | - | - | - | - |
| - VANGUARD ST TIPS-C | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |

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| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>AD Vanguard Short Term Inflation Protected TIPS Unit (Continued)</u> | | | | |
| Units | | | | |
| - AB GROWTH 19+ CL C | \$ - | - | \$ - | \$ - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>AD- Vanguard Total Stock Market Index ETF MTU</u> | | | | |
| Units | | | | |
| - VANGUARD TOTAL SMI A | \$ - | - | \$ - | \$ - |
| - VANGUARD TOTAL SMI C | - | - | - | - |
| - | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>AD State Street S&P 500 Index SL CTF MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |

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| <u>AD State Street S&P 500 Index SL CTF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - SS S&P 500 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - SS S&P 500 C | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |

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| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>AD State Street S&P 500 Index SL CTF MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB INDEX 9-10 CL A | \$ - | - | \$ - | \$ - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | <u>\$ -</u> | - | <u>\$ -</u> | <u>\$ -</u> |
| <u>AD Dodge & Cox Stock Fund MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |

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| <u>AD Dodge & Cox Stock Fund MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED GR 6-8 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - AD DODGE & COX CL A | - | - | - | - |
| - AD DODGE & COX CL C | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |

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| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>AD Dodge & Cox Stock Fund MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB AGG 0-2 CL C | \$ - | - | \$ - | \$ - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>AD T. Rowe Price Large CAP Growth MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - T ROWE PRICE LG CP A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |

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| <u>AD T. Rowe Price Large CAP Growth MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASE AGG 11-12 C | \$ - | - | \$ - | \$ - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - T ROWE PRICE LG CP C | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |

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| <u>AD T. Rowe Price Large CAP Growth MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - BAL STATIC CL C | \$ - | - | \$ - | \$ - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>AD Tributary Small Company MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - TRIBUTARY SM CO A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |

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| <u>AD Tributary Small Company MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TRIBUTARY SM CO C | \$ - | - | \$ - | \$ - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| | | | | |
| <u>AD State Street MSCI ACWI EX-US Index CTF MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |

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| <u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED AGG 19+ A | \$ - | - | \$ - | \$ - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - SS MSCI ACW EX-US A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - GROWTH C | - | - | - | - |

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| <u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - CONSERVATIVE C | \$ - | - | \$ - | \$ - |
| - SS MSCI ACW EX-US C | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |

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| <u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - MOD GWTH STATIC CL C | \$ - | - | \$ - | \$ - |
| - | \$ - | | \$ - | \$ - |
| | | | | |
| <u>AD Vanguard REIT Index ETF MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - VANGUARD REIT IDX A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |

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| <u>AD Vanguard REIT Index ETF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED GR 11-12 C | \$ - | - | \$ - | \$ - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - VANGUARD REIT IDX C | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |

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| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>AD Vanguard REIT Index ETF MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB GROWTH 3-5 CL C | \$ - | - | \$ - | \$ - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |
| <u>AD First National Bank of Omaha MTU</u> | | | | |
| Units | | | | |
| - AGE-BASE AGG 15-16 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |

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| <u>AD First National Bank of Omaha MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - CONSERVATIVE C | \$ - | - | \$ - | \$ - |
| - 1ST NATL OMAHA AD-C | - | - | - | - |
| - 1ST NATL OMAHA AD-A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>AD Vanguard MSCI Emerging Markets ETF MTU</u> | | | | |
| Units | | | | |
| - VANGUARD MSCI EMRG | \$ - | - | \$ - | \$ - |
| - VANGUARD MSCI EMRG | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |

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| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>AD Spider S&P Dividend ETF MTU</u> | | | | |
| Units | | | | |
| - SPDR S&P DIVIDEND | \$ - | - | \$ - | \$ - |
| - SPDR S&P DIVIDEND | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>AD Ishares Russell 2000 Growth Index MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |

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| <u>AD Ishares Russell 2000 Growth Index MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - ISHARES RUSSELL 2000 | \$ - | - | \$ - | \$ - |
| - ISHARES RUSSELL 2000 | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>AD DFA World EX-US Government Unit</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 6-8 A | \$ - | - | \$ - | \$ - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |

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| <u>AD DFA World EX-US Government Unit (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASE AGG 15-16 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |

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| <u>AD DFA World EX-US Government Unit (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - DFA WORLD X-USGOV-A | \$ - | - | \$ - | \$ - |
| - DFA WORLD X-USGOV-C | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |

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 December 4, 2020

| | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|------|---------|--------------|-------------------------|
| <u>AD American Funds The Income Fund of America</u> | | | | |
| Units | | | | |
| - AMERICAN FUNDS - A | \$ - | - | \$ - | \$ - |
| - AMERICAN FUNDS- C | - | - | - | - |
| - | \$ - | | \$ - | \$ - |
| <u>AD Vanguard Extended Market ETF MTU</u> | | | | |
| Units | | | | |
| - AGE-BASED AGG 3-5 A | \$ - | - | \$ - | \$ - |
| - AGE-BASED AGG 6-8 A | - | - | - | - |
| - AGE-BASE AGG 11-12 A | - | - | - | - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 0-2 A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - GROWTH A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASED AGG 3-5 C | - | - | - | - |
| - AGE-BASED AGG 6-8 C | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 0-2 C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>AD Vanguard Extended Market ETF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASED GR 11-12 C | \$ - | - | \$ - | \$ - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - GROWTH C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - VANGUARD EXT MARKET | - | - | - | - |
| - VANGUARD EXT MARKET | - | - | - | - |
| - AB AGG 0-2 CL A | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |
| - AB AGG 9-10 CL A | - | - | - | - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - ALL EQ STATIC CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 0-2 CL C | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>AD Vanguard Extended Market ETF MTU (Continued)</u> | | | | |
| Units | | | | |
| - AB GROWTH 17-18 CL C | \$ - | - | \$ - | \$ - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - ALL EQ STATIC CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| - | \$ - | | \$ - | \$ - |
| <u>AD Ishares Core US Aggregate Unit</u> | | | | |
| Units | | | | |
| - AGE-BASE INDX 0-2 A | \$ - | - | \$ - | \$ - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - ISHARES CORE US AGGA | - | - | - | - |
| - SHARES CORE US AGG-C | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - | \$ - | | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>AD Vanguard Short Term Bond ETF MTU</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - AGE-BASE AGG 11-12 A | \$ - | - | \$ - | \$ - |
| - AGE-BASE AGG 15-16 A | - | - | - | - |
| - AGE-BASED AGG 19+ A | - | - | - | - |
| - AGE-BASED GR 6-8 A | - | - | - | - |
| - AGE-BASED GR 11-12 A | - | - | - | - |
| - AGE-BASED GR 15-16 A | - | - | - | - |
| - AGE-BASE INDX 0-2 A | - | - | - | - |
| - AGE-BASE INDX 6-8 A | - | - | - | - |
| - AGE-BASE INDX 11-12A | - | - | - | - |
| - AGE-BASE INDE 13-14A | - | - | - | - |
| - AGE-BASE INDX 15-16A | - | - | - | - |
| - CONSERVATIVE A | - | - | - | - |
| - AGE-BASE AGG 11-12 C | - | - | - | - |
| - AGE-BASE AGG 15-16 C | - | - | - | - |
| - AGE-BASED AGG 19+ C | - | - | - | - |
| - AGE-BASED GR 6-8 C | - | - | - | - |
| - AGE-BASED GR 11-12 C | - | - | - | - |
| - AGE-BASED GR 15-16 C | - | - | - | - |
| - AGE-BASE INDX 0-2 C | - | - | - | - |
| - AGE-BASE INDX 6-8 C | - | - | - | - |
| - AGE-BASE INDX 11-12C | - | - | - | - |
| - AGE-BASE INDX 13-14C | - | - | - | - |
| - AGE-BASE INDX 15-16C | - | - | - | - |
| - CONSERVATIVE C | - | - | - | - |
| - VANGUARD ST BOND | - | - | - | - |
| - VANGUARD ST BOND | - | - | - | - |
| - AB AGG 13-14 CL A | - | - | - | - |
| - AB AGG 17-18 CL A | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 4, 2020

| <u>AD Vanguard Short Term Bond ETF MTU (Continued)</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|--------------------|-----------------|---------------------|---------------------------------|
| Units | | | | |
| - AB AGG 9-10 CL A | \$ - | - | \$ - | \$ - |
| - AB GROWTH 13-14 CL A | - | - | - | - |
| - AB GROWTH 17-18 CL A | - | - | - | - |
| - AB GROWTH 19+ CL A | - | - | - | - |
| - AB GROWTH 3-5 CL A | - | - | - | - |
| - AB GROWTH 9-10 CL A | - | - | - | - |
| - AB INDEX 3-5 CL A | - | - | - | - |
| - AB INDEX 9-10 CL A | - | - | - | - |
| - BAL STATIC CL A | - | - | - | - |
| - MOD GWTH STATIC CL A | - | - | - | - |
| - AB AGG 13-14 CL C | - | - | - | - |
| - AB AGG 17-18 CL C | - | - | - | - |
| - AB AGG 9-10 CL C | - | - | - | - |
| - AB GROWTH 13-14 CL C | - | - | - | - |
| - AB GROWTH 17-18 CL C | - | - | - | - |
| - AB GROWTH 19+ CL C | - | - | - | - |
| - AB GROWTH 3-5 CL C | - | - | - | - |
| - AB GROWTH 9-10 CL C | - | - | - | - |
| - AB INDEX 3-5 CL C | - | - | - | - |
| - AB INDEX 9-10 CL C | - | - | - | - |
| - BAL STATIC CL C | - | - | - | - |
| - MOD GWTH STATIC CL C | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> |
| TOTAL INVESTMENTS | <u><u>\$ -</u></u> | <u><u>-</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Advisor College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Advisor College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underling Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- Distribution fees equal to 0.25% of the average daily net position for class A and 1.00% for class C in each Investment Option
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market Risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

As of December 4, 2020, the total investment of \$1,349,308,633 valued at Level 1 was transferred to Program Manager, Union Bank.

NOTE D. SUBSEQUENT EVENTS

As of June 23, 2021, the date the financial statements were available to be issued, the NEST Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the Period January 1, through December 4, 2020

| | | |
|--------------------------------------|----|--------------------|
| Contributions from plan participants | \$ | 100,979,603 |
| Transfers in from plan participants | | <u>394,306,438</u> |
| Received from plan administrator | \$ | 495,286,041 |
| | | |
| Distributions to plan participants | \$ | 105,874,348 |
| Transfers out to plan participants | | <u>394,306,438</u> |
| Distributions to plan administrators | \$ | 500,180,786 |

See accompanying notes and independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the period January 1 through December 4, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated June 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the NEST Advisor College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NEST Advisor College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Advisor College Savings Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal over financial reporting control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NEST Advisor College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period December 5 through December 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the NEST Advisor College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the period December 5, 2020 through December 31, 2020.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2020, and the respective changes in net position, investment summary, and investment detail for period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the NEST Advisor College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Advisor College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2021, on our consideration of the NEST Advisor College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 NEST Advisor College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period December 5 through December 31, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period December 5 through December 31, 2020, the Plan received \$92,063,991 in contributions from participants and \$1,349,308,633 in transfers and distributed \$88,778,956 to participants and beneficiaries. The Plan's financial activity for the period December 5 through December 31, 2020, resulted in an increase in net position of \$1,369,212,055.

Condensed financial information as of and for the period December 5 through December 31, 2020, and the year ended December 31, 2019, is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|--|---|---------------------------------|
| Cash and investments | \$ 1,374,941,953 | \$ 1,232,558,807 |
| Dividends receivable | 2,522,923 | - |
| Total assets | <u>1,377,464,876</u> | <u>1,232,558,807</u> |
| Liabilities | <u>8,252,821</u> | <u>2,329,961</u> |
| Net position | <u>\$ 1,369,212,055</u> | <u>\$ 1,230,228,846</u> |
| | For the Period December 5, through December 31, 2020 | Year Ended December 31, 2019 |
| Additions: | | |
| Contributions | \$ 92,063,991 | \$ 531,557,443 |
| Net increase /(decrease) in fair value of investments | 1,600,634 | 182,562,977 |
| Dividends and mutual fund distributions | 15,399,882 | - |
| Transfer from prior program manager | 1,349,308,633 | - |
| Total additions | <u>1,458,373,140</u> | <u>714,120,420</u> |
| Deductions: | | |
| Distributions | 88,778,956 | 540,517,627 |
| Administrative expenses | 382,129 | 6,876,556 |
| Total deductions | <u>89,161,085</u> | <u>547,394,183</u> |
| Net increase | 1,369,212,055 | 166,726,237 |
| Net position, beginning of year | - | 1,063,502,609 |
| Net position, end of year | <u>\$ 1,369,212,055</u> | <u>\$ 1,230,228,846</u> |

Total additions increased primarily due to the transfer in from the previous program manager. A decrease in contributions and distributions is primarily the result of the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2020

| | |
|------------------------------------|--------------------------------|
| ASSETS | |
| Cash | \$ 8,893,467 |
| Investments: | |
| Cost | 1,364,430,397 |
| Unrealized gain/loss - investments | <u>1,618,089</u> |
| Total investments | 1,366,048,486 |
| | |
| Dividends receivable | <u>2,522,923</u> |
| Total assets | <u>1,377,464,876</u> |
| | |
| LIABILITIES | |
| Payables: | |
| Distribution to plan administrator | 7,030,761 |
| Accrued expenses | <u>1,222,060</u> |
| Total liabilities | <u>8,252,821</u> |
| | |
| NET POSITION | <u><u>\$ 1,369,212,055</u></u> |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the Period December 5, through December 31, 2020

| | | |
|---|----|---------------|
| Net Position - Beginning of Period | \$ | - |
| Receipts: | | |
| Received from plan administrator | | 92,063,991 |
| Investment income: | | |
| Dividends and mutual fund distributions | | 15,399,882 |
| Realized gain/loss | | (17,455) |
| Unrealized gain/loss- investments | | 1,618,089 |
| Transfer from prior program manager | | 1,349,308,633 |
| Total receipts | | 1,458,373,140 |
| Disbursements: | | |
| Administrative expenses: | | |
| Fees | | |
| Management fee | | 138,765 |
| State administrative fee | | 243,364 |
| Distributions to plan administrator | | 88,778,956 |
| Total disbursements | | 89,161,085 |
| Net Position - End of Period | \$ | 1,369,212,055 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|------------------|------------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | \$ 1,364,430,397 | \$ 1,366,048,486 | \$ 1,618,089 |
| Total Investments | \$ 1,364,430,397 | \$ 1,366,048,486 | \$ 1,618,089 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Fixed Income Age-Based Conserv 17-18 A | Fund 10 Age-Based Conserv 15-16 A | Fund 20 Age-Based Conserv 13-14 A | Fund 30 Age-Based Conserv 11-12 A | Fund 40 Age-Based Conserv 09-10 A | Fund 50 Age-Based Conserv 06-08 A | Fund 60 Age-Based Conserv 03-05 A |
|--|--|---|---|---|---|---|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | 5,472,401 | 1,693,762 | 599,157 | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | 74,814 | 134,277 | 156,762 | 176,827 | 169,654 | 124,245 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | 519,633 | 936,571 | 1,645,359 | 1,597,623 | 1,931,290 | 1,240,565 |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | - | 519,633 | 936,571 | 1,645,359 | 1,597,623 | 1,931,290 | 1,240,565 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | 147,733 | 267,121 | 553,436 | 591,560 | 744,155 | 501,357 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | 147,733 | 267,121 | 553,436 | 591,560 | 744,155 | 501,357 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | 2,187,377 | 1,622,046 | 1,664,416 | 1,712,120 | 826,129 | 620,200 | 278,194 |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | 1,642,372 | 2,066,759 | 1,999,471 | 2,337,794 | 1,829,596 | 1,638,835 | 742,873 |
| Total investment in fixed income funds | 3,829,749 | 3,688,805 | 3,663,887 | 4,049,914 | 2,655,725 | 2,259,035 | 1,021,067 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 1,642,950 | 1,033,740 | 733,650 | 1,012,684 | 531,655 | 225,492 | 61,715 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | - | 221,195 | 333,214 | 388,416 | 354,519 | 338,680 | 154,475 |
| Total investment in international fixed income funds | - | 221,195 | 333,214 | 388,416 | 354,519 | 338,680 | 154,475 |
| TOTAL INVESTMENTS | \$ 10,945,100 | \$ 7,379,682 | \$ 6,667,877 | \$ 7,806,571 | \$ 5,907,909 | \$ 5,668,306 | \$ 3,103,424 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Fund 70 Age-Based Conserv 0-2 A | Money Market Age-Based Conserv 19+ A | Blended Fund 10 Age-Based Moderate 19+ A | Blended Fund 20 Conservative Static A | Blended Fund 30 Age-Based Moderate 15-16 A | Blended Fund 40 Age-Based Moderate 13-14 A | Blended Fund 50 Balanced Static A |
|--|---------------------------------------|--|--|---|--|--|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | 14,235,047 | 12,510,336 | 990,221 | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 51,528 | - | 547,205 | 221,133 | 961,999 | 1,250,599 | 1,455,279 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | 1,097,198 | 334,523 | 2,415,605 | 2,538,948 | 3,912,122 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | 1,086,887 | 332,717 | 2,406,000 | 2,500,425 | 3,891,056 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | 108,966 | 473,143 | 827,720 | 964,771 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 472,627 | - | 1,635,819 | 663,761 | 4,334,985 | 4,586,128 | 6,803,802 |
| Northern Small Cap | - | - | - | 110,975 | 480,291 | 839,799 | 967,411 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 472,627 | - | 3,819,904 | 1,550,942 | 10,110,024 | 11,293,020 | 16,539,162 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 196,728 | - | 1,088,661 | 446,829 | 3,398,257 | 4,202,297 | 6,353,736 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 196,728 | - | 1,088,661 | 446,829 | 3,398,257 | 4,202,297 | 6,353,736 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | 4,893,699 | 1,104,165 | 4,785,037 | 4,163,726 | 4,854,499 |
| Vanguard Short-Term Bond Index | 61,103 | - | 11,943,877 | 2,752,162 | 10,514,409 | 5,824,745 | 5,333,539 |
| PGIM Total Return Bond | - | - | 4,890,842 | 1,104,252 | 4,780,838 | 4,164,035 | 4,369,495 |
| Fidelity US Bond Index | 204,068 | - | 5,435,697 | 1,103,745 | 4,782,873 | 4,579,332 | 4,853,040 |
| Total investment in fixed income funds | 265,171 | - | 27,164,115 | 6,064,324 | 24,863,157 | 18,731,838 | 19,410,573 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | 7,612,247 | 1,211,242 | 6,218,746 | 3,746,203 | 1,938,710 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | 1,630,306 | 552,049 | 2,392,705 | 2,500,321 | 2,918,377 |
| Vanguard Total International Bond Index | 40,778 | - | - | - | - | - | - |
| Total investment in international fixed income funds | 40,778 | - | 1,630,306 | 552,049 | 2,392,705 | 2,500,321 | 2,918,377 |
| TOTAL INVESTMENTS | \$ 1,026,832 | \$ 14,235,047 | \$ 54,372,774 | \$ 11,036,740 | \$ 47,944,888 | \$ 41,724,278 | \$ 48,615,837 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Blended Fund 60 Age-Based Moderate 09-10 A | Blended Fund 70 Age-Based Moderate 06-08 A | Blended Fund 80 Growth Static A | Blended Fund 90 Age-Based Moderate 0-2 A | Blended Fund 100 All Equity Static A | Bank Savings Static A | State Street US Govt Money Market |
|--|--|--|---------------------------------------|--|--|-----------------------------|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,046,375 | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | 8,046,375 | - |
| Total investment in bank savings | - | - | - | - | - | 16,092,750 | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | 15,121,154 |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 1,217,851 | 1,717,620 | 8,437,315 | 319,104 | 341,167 | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 2,740,443 | 3,784,308 | 22,261,903 | 744,858 | 854,056 | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 2,718,225 | 3,761,334 | 22,310,055 | 738,806 | 846,515 | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 904,878 | 1,017,560 | 5,176,473 | 210,535 | 224,951 | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 4,851,401 | 6,168,713 | 35,954,049 | 1,271,519 | 1,531,173 | - | - |
| Northern Small Cap | 908,993 | 1,022,196 | 5,071,735 | 211,506 | 225,976 | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 12,123,940 | 15,754,111 | 90,774,215 | 3,177,224 | 3,682,671 | - | - |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 4,871,699 | 6,550,044 | 37,953,308 | 1,276,045 | 1,649,616 | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 4,871,699 | 6,550,044 | 37,953,308 | 1,276,045 | 1,649,616 | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 2,411,764 | 2,389,067 | 6,799,594 | 105,148 | - | - | - |
| Vanguard Short-Term Bond Index | 2,710,016 | 2,045,349 | 6,774,483 | 104,859 | - | - | - |
| PGIM Total Return Bond | 2,411,944 | 2,047,940 | 6,796,161 | 105,126 | - | - | - |
| Fidelity US Bond Index | 2,411,039 | 2,388,349 | 8,487,534 | 157,864 | - | - | - |
| Total investment in fixed income funds | 9,944,763 | 8,870,705 | 28,857,772 | 472,997 | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 602,855 | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 1,510,076 | 1,367,700 | 5,084,956 | 52,356 | - | - | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 1,510,076 | 1,367,700 | 5,084,956 | 52,356 | - | - | - |
| TOTAL INVESTMENTS | \$ 30,271,184 | \$ 34,260,180 | \$ 171,107,566 | \$ 5,297,726 | \$ 5,673,454 | \$ 16,092,750 | \$ 15,121,154 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Vanguard Short-Term Bond ETF A | Vanguard Short-Term Bond ETF A | Fidelity US Bond Index | PGIM Total Return Bond | MetWest Total Return Bond A | DFA World ex-US Government A | American Funds Income A |
|--|--------------------------------------|--------------------------------------|------------------------------|------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | 2,884,076 |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | - | - | - | - | - | - | 2,884,076 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | 8,767,780 | - | - |
| Vanguard Short-Term Bond Index | - | 4,797,290 | - | - | - | - | - |
| PGIM Total Return Bond | - | - | - | 3,065,096 | - | - | - |
| Fidelity US Bond Index | - | - | 4,088,280 | - | - | - | - |
| Total investment in fixed income funds | - | 4,797,290 | 4,088,280 | 3,065,096 | 8,767,780 | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 1,790,078 | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | 473,664 | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | - | 473,664 | - |
| TOTAL INVESTMENTS | \$ 1,790,078 | \$ 4,797,290 | \$ 4,088,280 | \$ 3,065,096 | \$ 8,767,780 | \$ 473,664 | \$ 2,884,076 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | State Street Equity 500 Index A | Vanguard Total Stock Market ETF A | Dodge & Cox Stock A | SPDR S&P Dividend ETF A | T Rowe Price Large Cap Growth A | Vanguard Extended Market A | Northern Small Cap Value A |
|--|---------------------------------------|---|------------------------|----------------------------|---------------------------------------|----------------------------------|----------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | 12,039,715 | - | - | - | - |
| State Street Equity 500 Index | 24,405,593 | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | 35,535,774 | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | 13,988,338 | - |
| Vanguard Total Stock Market Index | - | 24,790,855 | - | - | - | - | - |
| Northern Small Cap | - | - | - | - | - | - | 6,732,339 |
| SPDR S&P Dividend | - | - | - | 7,426,702 | - | - | - |
| Total investment in U.S. equity funds | 24,405,593 | 24,790,855 | 12,039,715 | 7,426,702 | 35,535,774 | 13,988,338 | 6,732,339 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | - | - | - | - | - | - | - |
| Total investment in fixed income funds | - | - | - | - | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | - | - | - |
| TOTAL INVESTMENTS | \$ 24,405,593 | \$ 24,790,855 | \$ 12,039,715 | \$ 7,426,702 | \$ 35,535,774 | \$ 13,988,338 | \$ 6,732,339 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
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| | Vanguard Explorer A | Vanguard Real Estate A | Fidelity Total Intl Index A | Vanguard FTSE Emerging Market A | Fund 70 Age-Based Cons 0-2 C1 | Fund 70 Age-Based Cons 0-2 C-F | Fund 60 Age-Based Cons 03-05 C1 |
|--|------------------------|---------------------------|-----------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | 3,565,940 | - | - | 13,321 | 32 | 25,040 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 14,301,658 | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | 125,272 | 303 | 251,917 |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 14,301,658 | - | - | - | 125,272 | 303 | 251,917 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | - | 16,068,052 | - | 52,101 | 126 | 101,163 |
| Vanguard FTSE Emerging Market | - | - | - | 4,182,870 | - | - | - |
| Total investment in international equity funds | - | - | 16,068,052 | 4,182,870 | 52,101 | 126 | 101,163 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | 16,140 | 39 | 56,340 |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | - | - | - | - | 53,924 | 131 | 150,622 |
| Total investment in fixed income funds | - | - | - | - | 70,064 | 170 | 206,962 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | 12,470 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | - | - | - | - | 10,739 | 26 | 31,305 |
| Total investment in international fixed income funds | - | - | - | - | 10,739 | 26 | 31,305 |
| TOTAL INVESTMENTS | \$ 14,301,658 | \$ 3,565,940 | \$ 16,068,052 | \$ 4,182,870 | \$ 271,497 | \$ 657 | \$ 628,857 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
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| | Fund 60 Age-Based Cons 03-05 C-F | Fund 50 Age-Based Cons 06-08 C1 | Fund 50 Age-Based Cons 06-08 C-F | Fund 40 Age-Based Cons 09-10 C1 | Fund 40 Age-Based Cons 09-10 C-F | Fund 30 Age-Based Cons 11-12 C1 | Fund 30 Age-Based Cons 11-12 C-F |
|--|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 143 | 24,387 | 95 | 17,988 | 144 | 13,170 | 161 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 1,425 | 278,016 | 1,072 | 165,458 | 1,291 | 139,124 | 1,685 |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 1,425 | 278,016 | 1,072 | 165,458 | 1,291 | 139,124 | 1,685 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 575 | 106,784 | 408 | 61,761 | 482 | 46,563 | 563 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 575 | 106,784 | 408 | 61,761 | 482 | 46,563 | 563 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | 318 | 89,389 | 345 | 84,754 | 664 | 144,866 | 1,753 |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | 849 | 236,258 | 909 | 188,100 | 1,473 | 198,047 | 2,393 |
| Total investment in fixed income funds | 1,167 | 325,647 | 1,254 | 272,854 | 2,137 | 342,913 | 4,146 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 71 | 32,376 | 125 | 54,350 | 427 | 85,262 | 1,037 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | 177 | 48,762 | 188 | 36,251 | 285 | 32,929 | 398 |
| Total investment in international fixed income funds | 177 | 48,762 | 188 | 36,251 | 285 | 32,929 | 398 |
| TOTAL INVESTMENTS | \$ 3,558 | \$ 815,972 | \$ 3,142 | \$ 608,662 | \$ 4,766 | \$ 659,961 | \$ 7,990 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
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| | Fund 20 Age-Based Cons 13-14 C1 | Fund 20 Age-Based Cons 13-14 C-F | Fund 10 Age-Based Cons 15-16 C1 | Fund 10 Age-Based Cons 15-16 C-F | Fixed Income Age-Based Cons 17-18 C1 | Fixed Income Age-Based Cons 17-18 C-F | Money Market Age-Based Cons 19+ C1 |
|--|---------------------------------------|--|---------------------------------------|--|--|---|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | 97,366 | 1,598 | 333,413 | 2,650 | 785,491 | 18,024 | 1,920,940 |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 21,671 | 355 | 14,622 | 116 | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 152,594 | 2,481 | 102,128 | 803 | - | - | - |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 152,594 | 2,481 | 102,128 | 803 | - | - | - |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 43,793 | 718 | 29,085 | 229 | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 43,793 | 718 | 29,085 | 229 | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | 270,232 | 4,418 | 319,072 | 2,500 | 314,348 | 7,213 | - |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | 324,816 | 5,307 | 406,542 | 3,187 | 236,029 | 5,415 | - |
| Total investment in fixed income funds | 595,048 | 9,725 | 725,614 | 5,687 | 550,377 | 12,628 | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 118,468 | 1,946 | 203,356 | 1,594 | 236,111 | 5,417 | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | 54,049 | 883 | 43,535 | 341 | - | - | - |
| Total investment in international fixed income funds | 54,049 | 883 | 43,535 | 341 | - | - | - |
| TOTAL INVESTMENTS | \$ 1,082,989 | \$ 17,706 | \$ 1,451,753 | \$ 11,420 | \$ 1,571,979 | \$ 36,069 | \$ 1,920,940 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
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| | Money Market Age-Based Cons 19+ C-F | Blended Fund 100 All Equity Static C1 | Blended Fund 100 Age-Based Agg 0-2 A | Blended Fund 100 Age-Based Agg 0-2 C1 | Blended Fund 100 Age-Based Agg 0-2 C-F | Blended Fund 90 Age-Based Mod 0-2 C1 | Blended Fund 90 Age-Based Agg 03-05 A |
|--|---|---|--|---|--|--|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | 71,304 | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | 22,482 | 554,047 | 53,978 | 10,559 | 49,159 | 1,357,321 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | 57,131 | 1,381,736 | 135,303 | 26,332 | 116,596 | 3,164,899 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | 58,151 | 1,365,483 | 134,594 | 26,090 | 118,699 | 3,129,270 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | 15,465 | 360,909 | 35,548 | 6,977 | 33,815 | 896,588 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | 103,407 | 2,473,023 | 242,049 | 47,191 | 200,989 | 5,400,545 |
| Northern Small Cap | - | 15,105 | 366,297 | 35,658 | 7,006 | 33,031 | 900,624 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | - | 249,259 | 5,947,448 | 583,152 | 113,596 | 503,130 | 13,491,926 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | 111,923 | 2,642,946 | 262,364 | 50,377 | 202,539 | 5,422,989 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | 111,923 | 2,642,946 | 262,364 | 50,377 | 202,539 | 5,422,989 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | 16,606 | 443,725 |
| Vanguard Short-Term Bond Index | - | - | - | - | - | 16,545 | 443,094 |
| PGIM Total Return Bond | - | - | - | - | - | 16,597 | 443,466 |
| Fidelity US Bond Index | - | - | - | - | - | 24,874 | 667,526 |
| Total investment in fixed income funds | - | - | - | - | - | 74,622 | 1,997,811 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | 8,279 | 219,897 |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | - | 8,279 | 219,897 |
| TOTAL INVESTMENTS | \$ 71,304 | \$ 383,664 | \$ 9,144,441 | \$ 899,494 | \$ 174,532 | \$ 837,729 | \$ 22,489,944 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
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| | Blended Fund 90 Age-Based Agg 03-05 C1 | Blended Fund 90 Age-Based Agg 03-05 C-F | Blended Fund 80 Growth Static C1 | Blended Fund 80 Age-Based Mod 03-05 A | Blended Fund 80 Age-Based Mod 03-05 C1 | Blended Fund 80 Age-Based Agg 06-08 A | Blended Fund 80 Age-Based Agg 06-08 C1 |
|--|--|---|--|---|--|---|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 204,820 | 9,629 | 721,432 | 844,290 | 135,601 | 1,838,707 | 188,498 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 479,817 | 22,409 | 1,903,350 | 2,194,759 | 356,686 | 4,813,895 | 491,426 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 481,172 | 22,168 | 1,893,078 | 2,172,317 | 352,917 | 4,788,032 | 488,817 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 137,082 | 6,367 | 435,835 | 504,229 | 80,978 | 1,098,063 | 111,793 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 817,895 | 38,229 | 3,052,311 | 3,529,175 | 571,351 | 7,734,175 | 789,008 |
| Northern Small Cap | 135,151 | 6,395 | 436,879 | 503,626 | 82,424 | 1,098,686 | 112,078 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 2,051,117 | 95,568 | 7,721,453 | 8,904,106 | 1,444,356 | 19,532,851 | 1,993,122 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 825,049 | 38,023 | 3,221,825 | 3,706,596 | 600,558 | 8,166,420 | 834,038 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 825,049 | 38,023 | 3,221,825 | 3,706,596 | 600,558 | 8,166,420 | 834,038 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 67,595 | 3,169 | 579,029 | 666,714 | 108,276 | 1,467,170 | 150,119 |
| Vanguard Short-Term Bond Index | 67,515 | 3,165 | 576,752 | 665,923 | 107,875 | 1,463,144 | 149,942 |
| PGIM Total Return Bond | 67,600 | 3,168 | 579,124 | 666,763 | 108,367 | 1,466,859 | 150,132 |
| Fidelity US Bond Index | 101,625 | 4,753 | 723,099 | 833,308 | 135,154 | 1,835,052 | 187,592 |
| Total investment in fixed income funds | 304,335 | 14,255 | 2,458,004 | 2,832,708 | 459,672 | 6,232,225 | 637,785 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 33,596 | 1,583 | 433,491 | 500,773 | 80,971 | 1,098,384 | 112,800 |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 33,596 | 1,583 | 433,491 | 500,773 | 80,971 | 1,098,384 | 112,800 |
| TOTAL INVESTMENTS | \$ 3,418,917 | \$ 159,058 | \$ 14,556,205 | \$ 16,788,473 | \$ 2,721,158 | \$ 36,868,587 | \$ 3,766,243 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
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| | Blended Fund 80 Age-Based Agg 06-08 C-F | Blended Fund 70 Age-Based Mod 06-08 C1 | Blended Fund 70 Age-Based Agg 09-10 A | Blended Fund 70 Age-Based Agg 09-10 C1 | Blended Fund 70 Age-Based Agg 09-10 C-F | Blended Fund 60 Age-Based Mod 09-10 C1 | Blended Fund 60 Age-Based Agg 11-12 A |
|--|---|--|---|--|---|--|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 19,614 | 228,136 | 1,508,023 | 113,421 | 4,644 | 144,486 | 1,494,835 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 50,864 | 501,755 | 3,326,429 | 250,139 | 10,189 | 326,880 | 3,370,110 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 50,297 | 497,363 | 3,308,416 | 248,754 | 10,072 | 327,284 | 3,351,985 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 11,674 | 135,460 | 894,025 | 67,269 | 2,764 | 109,281 | 1,104,931 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 81,757 | 817,421 | 5,422,055 | 406,846 | 16,588 | 580,926 | 5,955,633 |
| Northern Small Cap | 11,726 | 136,110 | 901,100 | 67,436 | 2,777 | 107,565 | 1,113,034 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 206,318 | 2,088,109 | 13,852,025 | 1,040,444 | 42,390 | 1,451,936 | 14,895,693 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 85,202 | 867,921 | 5,761,317 | 432,192 | 17,421 | 585,405 | 6,004,457 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 85,202 | 867,921 | 5,761,317 | 432,192 | 17,421 | 585,405 | 6,004,457 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 15,492 | 315,611 | 2,101,332 | 158,017 | 6,417 | 288,365 | 2,969,773 |
| Vanguard Short-Term Bond Index | 15,471 | 270,004 | 1,798,950 | 135,282 | 5,492 | 324,121 | 3,329,831 |
| PGIM Total Return Bond | 15,483 | 270,665 | 1,801,218 | 135,451 | 5,497 | 288,388 | 2,969,134 |
| Fidelity US Bond Index | 19,359 | 315,516 | 2,100,700 | 157,969 | 6,415 | 288,279 | 2,966,042 |
| Total investment in fixed income funds | 65,805 | 1,171,796 | 7,802,200 | 586,719 | 23,821 | 1,189,153 | 12,234,780 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | 71,551 | 738,045 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 11,608 | 179,770 | 1,202,762 | 90,454 | 3,663 | 180,273 | 1,856,164 |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 11,608 | 179,770 | 1,202,762 | 90,454 | 3,663 | 180,273 | 1,856,164 |
| TOTAL INVESTMENTS | \$ 388,547 | \$ 4,535,732 | \$ 30,126,327 | \$ 2,263,230 | \$ 91,939 | \$ 3,622,804 | \$ 37,223,974 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Blended Fund 60 Age-Based Agg 11-12 C1 | Blended Fund 60 Age-Based Agg 11-12 C-F | Blended Fund 50 Balanced Static C1 | Blended Fund 50 Age-Based Mod 11-12 A | Blended Fund 50 Age-Based Mod 11-12 C1 | Blended Fund 50 Age-Based Agg 13-14 A | Blended Fund 50 Age-Based Agg 13-14 C1 |
|--|--|---|--|---|--|---|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 122,431 | 3,996 | 169,766 | 1,120,521 | 105,900 | 1,480,803 | 129,690 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 276,961 | 8,969 | 460,377 | 2,989,191 | 283,159 | 3,958,895 | 346,597 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 274,751 | 8,871 | 459,195 | 2,970,232 | 281,649 | 3,937,691 | 344,299 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 91,014 | 2,973 | 114,204 | 739,475 | 69,770 | 971,864 | 85,466 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 489,356 | 15,867 | 802,495 | 5,208,069 | 492,515 | 6,885,668 | 604,163 |
| Northern Small Cap | 91,248 | 2,986 | 114,065 | 742,925 | 69,951 | 978,430 | 85,855 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 1,223,330 | 39,666 | 1,950,336 | 12,649,892 | 1,197,044 | 16,732,548 | 1,466,380 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 488,695 | 15,782 | 751,832 | 4,860,529 | 461,461 | 6,400,722 | 564,017 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 488,695 | 15,782 | 751,832 | 4,860,529 | 461,461 | 6,400,722 | 564,017 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 244,422 | 7,893 | 572,746 | 3,698,687 | 351,399 | 4,912,790 | 429,588 |
| Vanguard Short-Term Bond Index | 274,646 | 8,867 | 628,480 | 4,063,291 | 386,082 | 5,397,645 | 471,986 |
| PGIM Total Return Bond | 244,443 | 7,888 | 515,581 | 3,326,352 | 316,286 | 4,421,906 | 386,657 |
| Fidelity US Bond Index | 244,348 | 7,890 | 572,574 | 3,697,576 | 351,294 | 4,911,313 | 429,459 |
| Total investment in fixed income funds | 1,007,859 | 32,538 | 2,289,381 | 14,785,906 | 1,405,061 | 19,643,654 | 1,717,690 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 61,117 | 1,973 | 227,975 | 1,476,401 | 140,539 | 1,965,016 | 171,811 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 152,996 | 4,929 | 343,089 | 2,217,978 | 211,228 | 2,953,232 | 258,215 |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 152,996 | 4,929 | 343,089 | 2,217,978 | 211,228 | 2,953,232 | 258,215 |
| TOTAL INVESTMENTS | \$ 3,056,428 | \$ 98,884 | \$ 5,732,379 | \$ 37,111,227 | \$ 3,521,233 | \$ 49,175,975 | \$ 4,307,803 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Blended Fund 50 Age-Based Agg 13-14 C-F | Blended Fund 40 Age-Based Mod 13-14 C1 | Blended Fund 40 Age-Based Agg 15-16 A | Blended Fund 40 Age-Based Agg 15-16 C1 | Blended Fund 40 Age-Based Agg 15-16 C-F | Blended Fund 30 Age-Based Mod 15-16 C1 | Blended Fund 30 Age-Based Agg 17-18 A |
|--|---|--|---|--|---|--|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 8,454 | 137,586 | 1,856,021 | 174,521 | 4,022 | 117,907 | 1,454,267 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 22,488 | 275,896 | 3,751,138 | 354,510 | 8,023 | 295,531 | 3,679,740 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 22,245 | 274,399 | 3,707,735 | 352,026 | 7,930 | 292,945 | 3,655,403 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 5,590 | 90,665 | 1,232,073 | 116,348 | 2,660 | 57,962 | 728,029 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 39,162 | 502,743 | 6,807,728 | 645,432 | 14,634 | 528,696 | 6,579,697 |
| Northern Small Cap | 5,615 | 91,001 | 1,239,250 | 117,453 | 2,672 | 58,439 | 730,961 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 95,100 | 1,234,704 | 16,737,924 | 1,585,769 | 35,919 | 1,233,573 | 15,373,830 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 36,169 | 461,042 | 6,264,359 | 589,825 | 13,236 | 410,593 | 5,120,321 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 36,169 | 461,042 | 6,264,359 | 589,825 | 13,236 | 410,593 | 5,120,321 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 27,830 | 456,493 | 6,172,250 | 584,835 | 13,233 | 586,134 | 7,301,908 |
| Vanguard Short-Term Bond Index | 30,573 | 638,335 | 8,633,340 | 815,860 | 18,499 | 1,287,061 | 16,034,360 |
| PGIM Total Return Bond | 25,033 | 456,526 | 6,172,701 | 584,710 | 13,225 | 585,792 | 7,301,984 |
| Fidelity US Bond Index | 27,822 | 501,992 | 6,788,044 | 642,392 | 14,551 | 585,958 | 7,299,712 |
| Total investment in fixed income funds | 111,258 | 2,053,346 | 27,766,335 | 2,627,797 | 59,508 | 3,044,945 | 37,937,964 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 11,133 | 410,784 | 5,553,617 | 523,880 | 11,910 | 761,863 | 9,450,884 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 16,684 | 274,389 | 3,707,583 | 350,693 | 7,932 | 293,030 | 3,656,439 |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 16,684 | 274,389 | 3,707,583 | 350,693 | 7,932 | 293,030 | 3,656,439 |
| TOTAL INVESTMENTS | \$ 278,798 | \$ 4,571,851 | \$ 61,885,839 | \$ 5,852,485 | \$ 132,527 | \$ 5,861,911 | \$ 72,993,705 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
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 December 31, 2020

| | Blended Fund 30 Age-Based Agg 17-18 C1 | Blended Fund 30 Age-Based Agg 17-18 C-F | Blended Fund 20 Conservative Static C1 | Blended Fund 20 Age-Based Mod 17-18 A | Blended Fund 20 Age-Based Mod 17-18 C1 | Blended Fund 20 Age-Based Agg 19+ A | Blended Fund 20 Age-Based Agg 19+ C1 |
|--|--|---|--|---|--|---|--|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | 148,477 | 4,923,925 | 585,815 | 6,775,768 | 448,915 |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 121,201 | 5,351 | 32,881 | 1,108,835 | 130,119 | 1,513,047 | 99,408 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 303,953 | 13,344 | 50,135 | 1,660,169 | 194,975 | 2,287,209 | 152,081 |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 301,966 | 13,196 | 50,048 | 1,646,496 | 193,844 | 2,267,053 | 150,360 |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 60,107 | 2,654 | 16,331 | 548,913 | 64,258 | 745,698 | 49,834 |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 543,605 | 23,900 | 99,936 | 3,305,705 | 388,543 | 4,544,463 | 302,170 |
| Northern Small Cap | 60,261 | 2,666 | 16,569 | 551,406 | 64,551 | 758,253 | 50,198 |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 1,269,892 | 55,760 | 233,019 | 7,712,689 | 906,171 | 10,602,676 | 704,643 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 423,032 | 18,491 | 67,156 | 2,213,519 | 260,584 | 3,025,534 | 200,712 |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 423,032 | 18,491 | 67,156 | 2,213,519 | 260,584 | 3,025,534 | 200,712 |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 603,286 | 26,417 | 165,443 | 5,481,748 | 644,917 | 7,546,979 | 501,143 |
| Vanguard Short-Term Bond Index | 1,325,005 | 58,039 | 412,550 | 13,688,533 | 1,610,388 | 18,841,691 | 1,250,621 |
| PGIM Total Return Bond | 603,332 | 26,402 | 165,298 | 5,478,552 | 644,972 | 7,546,906 | 500,850 |
| Fidelity US Bond Index | 603,104 | 26,409 | 165,368 | 5,480,101 | 644,723 | 7,544,710 | 500,992 |
| Total investment in fixed income funds | 3,134,727 | 137,267 | 908,659 | 30,128,934 | 3,545,000 | 41,480,286 | 2,753,606 |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 781,748 | 34,345 | 181,817 | 6,030,474 | 709,304 | 8,300,891 | 551,254 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 301,854 | 13,197 | 82,818 | 2,743,985 | 323,059 | 3,775,213 | 250,476 |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 301,854 | 13,197 | 82,818 | 2,743,985 | 323,059 | 3,775,213 | 250,476 |
| TOTAL INVESTMENTS | \$ 6,032,454 | \$ 264,411 | \$ 1,654,827 | \$ 54,862,361 | \$ 6,460,052 | \$ 75,473,415 | \$ 5,009,014 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
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| | Blended Fund 20 Age-Based Agg 19+ C-F | Blended Fund 10 Age-Based Mod 19+ C1 | Blended Fund 10 Age-Based Mod 19+ C-F | Bank Savings Static C1 | Bank Savings Static C-F | Vanguard ST Infl Protected TIPS C1 | Vanguard ST Infl Protected TIPS C-F |
|--|---|--|---|------------------------------|-------------------------------|--|---|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ 1,253,397 | \$ 23,702 | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | 1,253,397 | 23,702 | - | - |
| Total investment in bank savings | - | - | - | 2,506,794 | 47,404 | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | 28,173 | 1,512,899 | 14,539 | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | 5,881 | 66,321 | 633 | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | 8,799 | 133,313 | 1,261 | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | 8,701 | 131,747 | 1,248 | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | 2,917 | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | 17,510 | 198,505 | 1,883 | - | - | - | - |
| Northern Small Cap | 2,930 | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 40,857 | 463,565 | 4,392 | - | - | - | - |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | 11,612 | 131,967 | 1,249 | - | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | 11,612 | 131,967 | 1,249 | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | 29,031 | 593,342 | 5,620 | - | - | - | - |
| Vanguard Short-Term Bond Index | 72,481 | 1,448,210 | 13,719 | - | - | - | - |
| PGIM Total Return Bond | 29,015 | 592,996 | 5,617 | - | - | - | - |
| Fidelity US Bond Index | 29,023 | 659,062 | 6,242 | - | - | - | - |
| Total investment in fixed income funds | 159,550 | 3,293,610 | 31,198 | - | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | 31,937 | 922,979 | 8,743 | - | - | 395,536 | 2,763 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | 14,503 | 197,639 | 1,872 | - | - | - | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | 14,503 | 197,639 | 1,872 | - | - | - | - |
| TOTAL INVESTMENTS | \$ 292,513 | \$ 6,588,980 | \$ 62,626 | \$ 2,506,794 | \$ 47,404 | \$ 395,536 | \$ 2,763 |

See accompanying notes and independent auditor's report

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| | Vanguard Short-Term Bond C1 | Vanguard Short-Term Bond C-F | MetWest Total Return Bond C1 | MetWest Total Return Bond C-F | DFA World ex-US Government C1 | DFA World ex-US Government C-F | American Funds Income C1 |
|--|-----------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | - | - | - | - | - | - | 355,940 |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | - | - | - | - | - | - | 355,940 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | 1,016,089 | 3,373 | - | - | - |
| Vanguard Short-Term Bond Index | 457,837 | 26,529 | - | - | - | - | - |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | - | - | - | - | - | - | - |
| Total investment in fixed income funds | 457,837 | 26,529 | 1,016,089 | 3,373 | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | 48,698 | 342 | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | 48,698 | 342 | - |
| TOTAL INVESTMENTS | \$ 457,837 | \$ 26,529 | \$ 1,016,089 | \$ 3,373 | \$ 48,698 | \$ 342 | \$ 355,940 |

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| | America Funds Income C-F | State Street Equity 500 Index C1 | State Street Equity 500 Index C-F | Vanguard Total Stock Market C1 | Vanguard Total Stock Market C-F | Dodge & Cox Stock C1 | Dodge & Cox Stock C-F |
|--|--------------------------------|--|---|--------------------------------------|---------------------------------------|-------------------------|--------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | 1,400,134 | 79,152 |
| State Street Equity 500 Index | - | 3,108,746 | 17,919 | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | - | - | - | - | - |
| American Funds Income | 10,243 | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | 3,052,037 | 54,656 | - | - |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 10,243 | 3,108,746 | 17,919 | 3,052,037 | 54,656 | 1,400,134 | 79,152 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | - | - | - | - | - | - | - |
| Total investment in fixed income funds | - | - | - | - | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | - | - | - |
| TOTAL INVESTMENTS | \$ 10,243 | \$ 3,108,746 | \$ 17,919 | \$ 3,052,037 | \$ 54,656 | \$ 1,400,134 | \$ 79,152 |

See accompanying notes and independent auditor's report

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| | SPDR S&P Dividend C1 | SPDR S&P Dividend C-F | T Rowe Price Large Cap Growth C1 | T Rowe Price Large Cap Growth C-F | Vanguard Extended Market C1 | Vanguard Extended Market C-F | Vanguard Real Estate C1 |
|--|-------------------------|--------------------------|--|---|-----------------------------------|------------------------------------|----------------------------|
| BANK SAVINGS | | | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | | | |
| State Street US | - | - | - | - | - | - | - |
| U.S. REAL ESTATE FUNDS | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | 558,150 |
| U.S. EQUITY FUNDS | | | | | | | |
| Dodge & Cox Stock | - | - | - | - | - | - | - |
| State Street Equity 500 Index | - | - | - | - | - | - | - |
| T Rowe Price Large-Cap Growth | - | - | 4,458,680 | 65,751 | - | - | - |
| American Funds Income | - | - | - | - | - | - | - |
| Vanguard Explorer | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | 1,871,999 | 28,338 | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - |
| Northern Small Cap | - | - | - | - | - | - | - |
| SPDR S&P Dividend | 1,446,518 | 30,254 | - | - | - | - | - |
| Total investment in U.S. equity funds | 1,446,518 | 30,254 | 4,458,680 | 65,751 | 1,871,999 | 28,338 | - |
| INTERNATIONAL EQUITY FUNDS | | | | | | | |
| Fidelity Total International | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Market | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | |
| MetWest Total Return Bond | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - |
| PGIM Total Return Bond | - | - | - | - | - | - | - |
| Fidelity US Bond Index | - | - | - | - | - | - | - |
| Total investment in fixed income funds | - | - | - | - | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | - | - | - | - |
| Vanguard Total International Bond Index | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | - | - | - | - | - | - |
| TOTAL INVESTMENTS | \$ 1,446,518 | \$ 30,254 | \$ 4,458,680 | \$ 65,751 | \$ 1,871,999 | \$ 28,338 | \$ 558,150 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2020

| | Vanguard Real Estate C-F | Vanguard FTSE Emerging Market C1 | Vanguard FTSE Emerging Market C-F | Total |
|--|-----------------------------|--|---|-------------------------|
| BANK SAVINGS | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ 9,323,474 |
| NE Bank Savings UBT | - | - | - | 9,323,474 |
| Total investment in bank savings | - | - | - | 18,646,948 |
| MONEY MARKET FUNDS | | | | |
| State Street US | - | - | - | 68,291,375 |
| U.S. REAL ESTATE FUNDS | | | | |
| Vanguard Real Estate ETF | 16,915 | - | - | 41,102,873 |
| U.S. EQUITY FUNDS | | | | |
| Dodge & Cox Stock | - | - | - | 98,700,384 |
| State Street Equity 500 Index | - | - | - | 27,532,258 |
| T Rowe Price Large-Cap Growth | - | - | - | 124,831,214 |
| American Funds Income | - | - | - | 3,250,259 |
| Vanguard Explorer | - | - | - | 36,058,513 |
| Vanguard Extended Market Index | - | - | - | 15,888,675 |
| Vanguard Total Stock Market Index | - | - | - | 182,589,154 |
| Northern Small Cap | - | - | - | 28,481,614 |
| SPDR S&P Dividend | - | - | - | 8,903,474 |
| Total investment in U.S. equity funds | - | - | - | 526,235,545 |
| INTERNATIONAL EQUITY FUNDS | | | | |
| Fidelity Total International | - | - | - | 159,936,986 |
| Vanguard FTSE Emerging Market | - | 893,007 | 19,385 | 5,095,262 |
| Total investment in international equity funds | - | 893,007 | 19,385 | 165,032,248 |
| FIXED INCOME FUNDS | | | | |
| MetWest Total Return Bond | - | - | - | 91,609,485 |
| Vanguard Short-Term Bond Index | - | - | - | 150,352,439 |
| PGIM Total Return Bond | - | - | - | 82,676,665 |
| Fidelity US Bond Index | - | - | - | 104,665,445 |
| Total investment in fixed income funds | - | - | - | 429,304,034 |
| FIXED INCOME TIPS FUNDS | | | | |
| Vanguard Short-Term Inflation Protected | - | - | - | 68,645,267 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | |
| DFA World ex US Gov't Fixed Income | - | - | - | 46,699,051 |
| Vanguard Total International Bond Index | - | - | - | 2,091,145 |
| Total investment in international fixed income funds | - | - | - | 48,790,196 |
| TOTAL INVESTMENTS | \$ 16,915 | \$ 893,007 | \$ 19,385 | \$ 1,366,048,486 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Advisor College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified higher education expenses at eligible educational institutions. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Advisor College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with Union Bank and Trust Company (the Program Manager). Under the contract, the Program Manager provides day-to-day administrative and recordkeeping services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market Underlying Investments. The Individual Fund Investment Options invest in a single Underlying Investment or, in the case of the Bank Savings Static Investment Option, an FDIC-insured bank account. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market Underlying Investments, or in Individual Fund Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underling Investment on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 3:00 P.M. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Investment expenses are factored into the daily net asset value for each respective Underlying Investment. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.15% of the average daily net position in each Investment Option.
- Distribution fees equal to 0.25% of the average daily net position for Fee Structure A, 0.50% for Fee Structure C, 1.00% for Fee Structure C-1, and 0.0% for Fee Structure F in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying Investment fees are a weighted average expense ratio, which ranges from 0.00% to 0.60% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Static Investment Option only, which invests in an FDIC-insured omnibus bank account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank.

Each Investment Option and Underlying Investment has risks

Each of the Investment Options and Underlying Investments are subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options and Underlying Investments. Such list is not an exhaustive list and there are other risks which are not defined below. See the NEST Advisor College Savings Plan Program Disclosure Statement "Exhibit B – Investment Options and Underlying Investments" and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

Market risk. Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms or sizes or types of securities.

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed and other asset-backed securities, tend to be more volatile than other types of debt securities with respect to interest rate changes.

Income risk. Income risk is the chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.

Income fluctuations. Income distributions on the inflation-protected funds are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for an inflation-protected fund.

Foreign investment risk. Investment in foreign stocks and bonds may be more risky than investments in domestic stocks and bonds. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All these risks tend to be higher in emerging markets than in developed markets.

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Derivatives risk. Certain of the Underlying Investments may utilize derivatives. There are certain investment risks in using derivatives, including futures contracts, options on futures, interest rate swaps and structured notes. If an Underlying Investment incorrectly forecasts interest rates in using derivatives, the Underlying Investment and any Investment Option invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an underlying investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price and result in leverage so that small changes may produce disproportionate losses for the Underlying Investment. Investments in derivatives may be subject to counterparty risk to a greater degree than more traditional investments. Please see the Underlying Investments prospectus for complete details.

Concentration risk. To the extent that an Underlying Investment or an Investment Option is exposed to securities of a single country, region, industry, structure or size, its performance may be unduly affected by factors common to the type of securities involved.

Index sampling risk. Index sampling risk is the chance that the securities selected for an Underlying Investment, in the aggregate, will not provide investment performance matching that of the Underlying Investment's target index.

Issuer risk. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect an Investment Option's performance if the Investment Option has sufficient exposure to those securities.

Credit risk. The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risk. An Investment Option's performance could suffer if the investment fund or funds in which it invests underperform.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Call risk. This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such redemptions and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Extension risk. This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Underlying Investments that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Emerging markets risk. Underlying Investments that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory and accounting systems; and greater political, social and economic instability than developed markets.

Investment style risk. This is the chance that returns from the types of stocks in which an Underlying Investment invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years.

Prepayment risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have an impact on the Underlying Investments and could impact the ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Underlying Investments NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Cybersecurity risk. The Plan places significant reliance on the computer systems of its service providers and partners. Thus, the Plan may be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to make contributions to, exchanges within or distributions from your accounts. Cyber threats and cyber-attacks may also impede trading and/or result in the collection and use of personally identifiable information of an account owner, Beneficiary or others.

Cybersecurity risks include security or privacy incidents such as human error, unauthorized release, theft, misuse, corruption and destruction of account data maintained by the Plan online or in digital form. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers and partners undertake efforts to protect their computer systems from cyber threats and cyber-attacks, there are no guarantees that the Plan or your account will avoid losses due to cyber threats or cyber-attacks.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the period December 5 through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2020:

| | Fair Value | Level I | Level II | Level III |
|----------------------|-------------------------|-------------------------|----------------------|-------------|
| Bank Savings | \$ 18,646,948 | \$ 18,646,948 | \$ - | \$ - |
| Money Market | | | | |
| Funds | 68,291,375 | 68,291,375 | - | - |
| U.S. Real Estate | | | | |
| Mutual Fund | 41,102,873 | 41,102,873 | - | - |
| U.S. Equity Mutual | | | | |
| Funds | 526,235,545 | 497,753,931 | 28,481,614 | - |
| International Equity | | | | |
| Mutual Funds | 165,032,248 | 165,032,248 | - | - |
| Fixed Income Mutual | | | | |
| Funds | 429,304,034 | 429,304,034 | - | - |
| Fixed Income Mutual | | | | |
| Funds TIPS | 68,645,267 | 68,645,267 | - | - |
| International Fixed | | | | |
| Income Funds | 48,790,196 | 48,790,196 | - | - |
| | <u>\$ 1,366,048,486</u> | <u>\$ 1,337,566,872</u> | <u>\$ 28,481,614</u> | <u>\$ -</u> |

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of August 4, 2021, the date the financial statements were available to be issued, the NEST Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period December 5, 2020 through December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
 For the Period December 5, through December 31, 2020

| | | |
|---------------------------------------|----|-------------------|
| Contributions from plan participants | \$ | 14,032,851 |
| Transfers in from plan participants | | 513,516 |
| Gross Investment Changes/Transfers | \$ | 77,538,236 |
| Portfolio rounding | | 266,812 |
| Sales Charges | | (287,424) |
| Adjusted Investment Changes/Transfers | \$ | <u>77,517,624</u> |
| | | <u>77,517,624</u> |
| Received from plan administrator | \$ | <u>92,063,991</u> |
| Distributions to plan participants | \$ | 10,555,535 |
| Transfers out to plan participants | | 685,185 |
| Investment Changes/Transfers | | <u>77,538,236</u> |
| Distributions to plan administrator | \$ | <u>88,778,956</u> |

See accompanying notes and independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the period December 5, through December 31, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated August 4, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the NEST Advisor College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NEST Advisor College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Advisor College Savings Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal over financial reporting control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NEST Advisor College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Bloomwell 529 Education Savings

Effective July 23, 2021, the TD Ameritrade 529 College Savings Plan was rebranded, and the Plan changed its name to Bloomwell 529 Education Savings Plan.

The Bloomwell 529 Education Savings Plan offers unique investment options with a competitive cost structure. There are 29 investment options featuring 2 Age-Based Portfolios, consisting of both Core and Socially Aware strategies, 10 Static Portfolios with both Core and Socially Aware options, and 17 Individual Fund Investment Options ranging from aggressive to conservative investment options from quality fund families. All of the investment options have received the approval of the Nebraska Investment Council.

As of September 30, 2021, the Bloomwell 529 Education Savings Plan had 72,253 accounts and \$2,026,082,469 in assets.

The Plan converted from First National Bank of Omaha to Union Bank & Trust Company at the close of business on December 4, 2020. Therefore, the TD Ameritrade 529 College Savings Plan, now known as the Bloomwell 529 Education Savings Plan, audited financial statements performed by Hayes & Associates for the periods of January 1-December 4, 2020, and December 5-December 31, 2020 are provided.



BLOOMWELL
529 EDUCATION SAVINGS

Bloomwell Age-Based Investment Options

Choosing an Age-Based Option means your account will be placed in a portfolio based on the beneficiary's age. Each age-range portfolio has a different mix of and allocation to the different Underlying Investments, starting with more aggressive, growth oriented investments and moving to more conservative as the student nears college age. Your account will automatically move to the next age-range portfolio as the beneficiary gets older. Bloomwell 529 Education Savings offers both Core Investment Options and Socially Aware Investment Options.

Age-Based Core

Our Age-Based Core Strategy utilizes multiple fund families based on your beneficiary's age and your investment style.

Age-Based Socially Aware

Our Age-Based Socially Aware Strategy utilizes socially responsible funds that invest in companies with solid ESG practices based on your beneficiary's age and your investment style.



BLOOMWELL
529 EDUCATION SAVINGS

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante



Bloomwell Age-Based Asset Allocations (As of Period Ending: 9/30/2021)

| Portfolio | U.S. Equity | | Non-U.S. Equity | | U.S. Fixed Income | | Non-U.S. Fixed Income | | Cash |
|-------------|--|-------------------------------------|------------------------------------|------------------------------------|------------------------------|---------------------------------------|---------------------------------------|--|--------|
| | iShares Core S&P Total US Stock Market ETF | Vanguard FTSE Developed Markets ETF | Vanguard FTSE Emerging Markets ETF | iShares Core US Aggregate Bond ETF | Vanguard Short-Term Bond ETF | Vanguard Total International Bond ETF | VanEck Vectors JP Morgan EM LC Bd ETF | Goldman Sachs Financial Square SM Government Money Market | |
| Portfolio | ITOT | VEA | VWO | AGG | BSV | BNDX | EMLC | FGTX | |
| CORE | | | | | | | | | |
| 0-2 | 73.00% | 17.50% | 4.50% | 5.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3-5 | 65.00% | 16.00% | 4.00% | 13.00% | 0.00% | 1.00% | 1.00% | 0.00% | 0.00% |
| 6-8 | 57.50% | 14.00% | 3.50% | 17.50% | 3.00% | 1.50% | 1.00% | 2.00% | 2.00% |
| 9-10 | 50.00% | 12.00% | 3.00% | 22.00% | 6.00% | 2.00% | 1.00% | 4.00% | 4.00% |
| 11-12 | 42.50% | 10.00% | 2.50% | 23.50% | 9.50% | 2.50% | 1.00% | 8.50% | 8.50% |
| 13-14 | 35.00% | 8.00% | 2.00% | 25.00% | 13.00% | 3.00% | 1.00% | 13.00% | 13.00% |
| 15-16 | 27.50% | 6.00% | 1.50% | 26.50% | 17.50% | 4.00% | 0.00% | 17.00% | 17.00% |
| 17-18 | 20.00% | 4.00% | 1.00% | 28.00% | 22.00% | 4.00% | 0.00% | 21.00% | 21.00% |
| 19+ | 12.00% | 3.00% | 0.00% | 25.00% | 24.00% | 3.00% | 0.00% | 33.00% | 33.00% |

| Portfolio | U.S. Equity | | Non-U.S. Equity | | U.S. Fixed Income | | Non-U.S. Fixed Income | | Cash |
|-----------------------|--------------------------|--------------------------|---------------------------|-------------------------|------------------------------------|------------------------------|---------------------------------------|---------------------------------------|--|
| | iShares ESG MSCI USA ETF | Nuveen ESG Small-Cap ETF | iShares ESG MSCI EAFE ETF | iShares ESG MSCI EM ETF | iShares Core US Aggregate Bond ETF | Vanguard Short-Term Bond ETF | Vanguard Total International Bond ETF | VanEck Vectors JP Morgan EM LC Bd ETF | Goldman Sachs Financial Square SM Government Money Market |
| Portfolio | ESGU | NUSC | ESGD | ESGE | AGG | BSV | BNDX | EMLC | FGTX |
| SOCIALLY AWARE | | | | | | | | | |
| 0-2 | 65.50% | 7.50% | 17.50% | 4.50% | 5.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3-5 | 58.50% | 6.50% | 16.00% | 4.00% | 13.00% | 0.00% | 1.00% | 1.00% | 0.00% |
| 6-8 | 51.75% | 5.75% | 14.00% | 3.50% | 17.50% | 3.00% | 1.50% | 1.00% | 2.00% |
| 9-10 | 45.00% | 5.00% | 12.00% | 3.00% | 22.00% | 6.00% | 2.00% | 1.00% | 4.00% |
| 11-12 | 38.25% | 4.25% | 10.00% | 2.50% | 23.50% | 9.50% | 2.50% | 1.00% | 8.50% |
| 13-14 | 31.50% | 3.50% | 8.00% | 2.00% | 25.00% | 13.00% | 3.00% | 1.00% | 13.00% |
| 15-16 | 24.75% | 2.75% | 6.00% | 1.50% | 26.50% | 17.50% | 4.00% | 0.00% | 17.00% |
| 17-18 | 18.00% | 2.00% | 4.00% | 1.00% | 28.00% | 22.00% | 4.00% | 0.00% | 21.00% |
| 19+ | 11.00% | 1.00% | 3.00% | 0.00% | 25.00% | 24.00% | 3.00% | 0.00% | 33.00% |



BLOOMWELL
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Bloomwell Static Investment Options

Static Options offer a fixed investment allocation throughout the life of your account. Unlike Age-Based, Static Options do not shift to a different allocation mix as your beneficiary approaches college age.

Core Static

Our Core Static Options utilize multiple fund families that target to maintain the stated asset allocation and do not adjust based on your beneficiary's age. Bloomwell offers five Core Static Investment Options: Core Aggressive Static, Core Growth Static, Core Moderate Growth Static, Core Moderate Static and Core Conservative Static.

Socially Aware Static

Our Socially Aware Static Strategy utilizes socially responsible funds that invest in companies with solid ESG practices and other quality fund families that target to maintain the stated asset allocation and do not adjust based on your beneficiary's age. Bloomwell offers five Socially Aware Static Investment Options: Socially Aware Aggressive Static, Socially Aware Growth Static, Socially Aware Moderate Growth Static, Socially Aware Moderate Static, Socially Aware Conservative Static.



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Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante



Bloomwell Static Asset Allocations (As of Period Ending: 9/30/2021)

| Portfolio | U.S. Equity | | Non-U.S. Equity | | U.S. Fixed Income | | Non-U.S. Fixed Income | | Cash |
|-----------------|--|-------------------------------------|------------------------------------|------------------------------------|------------------------------|---------------------------------------|---------------------------------------|--|------|
| | iShares Core S&P Total US Stock Market ETF | Vanguard FTSE Developed Markets ETF | Vanguard FTSE Emerging Markets ETF | iShares Core US Aggregate Bond ETF | Vanguard Short-Term Bond ETF | Vanguard Total International Bond ETF | VanEck Vectors JP Morgan EM LC Bd ETF | Goldman Sachs Financial Square SM Government Money Market | |
| Portfolio | ITOT | VEA | VWO | AGG | BSV | BNDX | EMLC | FGTX | |
| CORE | | | | | | | | | |
| Aggressive | 50.00% | 23.00% | 11.00% | 13.00% | 0.00% | 0.00% | 2.00% | 1.00% | |
| Growth | 39.00% | 20.00% | 9.00% | 23.00% | 4.00% | 2.00% | 2.00% | 1.00% | |
| Moderate Growth | 27.00% | 14.00% | 6.00% | 37.00% | 10.00% | 2.00% | 3.00% | 1.00% | |
| Moderate | 20.00% | 11.00% | 5.00% | 43.00% | 14.00% | 2.00% | 4.00% | 1.00% | |
| Conservative | 11.00% | 7.00% | 3.00% | 51.00% | 25.00% | 2.00% | 0.00% | 1.00% | |

| Portfolio | U.S. Equity | | Non-U.S. Equity | | U.S. Fixed Income | | Non-U.S. Fixed Income | | Cash |
|-----------------------|--------------------------|--------------------------|---------------------------|-------------------------|------------------------------------|------------------------------|---------------------------------------|---------------------------------------|--|
| | iShares ESG MSCI USA ETF | Nuveen ESG Small-Cap ETF | iShares ESG MSCI EAFE ETF | iShares ESG MSCI EM ETF | iShares Core US Aggregate Bond ETF | Vanguard Short-Term Bond ETF | Vanguard Total International Bond ETF | VanEck Vectors JP Morgan EM LC Bd ETF | Goldman Sachs Financial Square SM Government Money Market |
| Portfolio | ESGU | NUSC | ESGD | ESGE | AGG | BSV | BNDX | EMLC | FGTX |
| SOCIALLY AWARE | | | | | | | | | |
| Aggressive | 44.00% | 6.00% | 23.00% | 11.00% | 13.00% | 0.00% | 0.00% | 2.00% | 1.00% |
| Growth | 34.00% | 5.00% | 20.00% | 9.00% | 23.00% | 4.00% | 2.00% | 2.00% | 1.00% |
| Moderate Growth | 24.00% | 3.00% | 14.00% | 6.00% | 37.00% | 10.00% | 2.00% | 3.00% | 1.00% |
| Moderate | 18.00% | 2.00% | 11.00% | 5.00% | 43.00% | 14.00% | 2.00% | 4.00% | 1.00% |
| Conservative | 10.00% | 1.00% | 7.00% | 3.00% | 51.00% | 25.00% | 2.00% | 0.00% | 1.00% |



BLOOMWELL
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Bloomwell Individual Investment Options

To provide additional flexibility for investors, Bloomwell offers 17 Individual Fund Investment Options from well-respected investment companies including Vanguard, State Street, T. Rowe Price, MetWest, and DFA. You can select any combination of the Individual Fund Investment Options to design an investment portfolio that meets your needs, risk tolerance, and investment style.

Money Market

Goldman Sachs Financial SquareSM Government Money Market 529

Fixed Income

Vanguard Short-Term Inflation-Protected Securities Index 529

Vanguard Short-Term Bond Index 529

Vanguard Total Bond Market Index 529

MetWest Total Return Bond 529

DFA World ex-U.S. Government Fixed Income 529

Non-U.S. Equity

State Street MSCI[®] ACWI ex USA Index 529

Vanguard Emerging Markets Stock Index 529

U.S. Equity

State Street S&P 500[®] Index 529

Vanguard Total Stock Market Index 529

Vanguard Equity Income 529

Vanguard Russell 1000 Value Index 529

T.Rowe Price Large-Cap Growth 529

Vanguard Extended Market Index 529

Vanguard Russell 2000 Growth Index 529

iShares Core S&P Small-Cap ETF 529

Real Estate

Vanguard Real Estate Index 529



BLOOMWELL
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Performance as of September 30, 2021



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Bloomwell 529 Education Savings Plan

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the Underlying Investment expenses, the Program Management Fee, and the State Administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For further information about investments and for the most recent month-end performance data, please visit our website at Bloomwell529.com.

| Investment Option Name <i>Benchmark</i> ¹ | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|---|-----------------------------|-----------------|----------------------------------|--------|--------|---------|---------------------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year To Date | 1 year | 3 year | 5 year | 10 year | Since Inception ² | |
| Age-Based Index Investment Options | | | | | | | | |
| Age-Based Core 0-2 | -0.66% | 12.38% | 28.01% | - | - | - | 17.98% | 11/18/2019 |
| <i>NEST Benchmark Core 0-2 yr</i> | -0.55% | 12.53% | 28.94% | - | - | - | | |
| Age-Based Core 3-5 | -0.67% | 10.68% | 24.60% | - | - | - | 16.35% | 11/18/2019 |
| <i>NEST Benchmark Core 3-5 yr</i> | -0.52% | 10.91% | 25.56% | - | - | - | | |
| Age-Based Core 6-8 | -0.54% | 9.30% | 21.41% | - | - | - | 14.74% | 11/18/2019 |
| <i>NEST Benchmark Core 6-8 yr</i> | -0.44% | 9.47% | 22.29% | - | - | - | | |
| Age-Based Core 9-10 | -0.47% | 7.88% | 18.33% | - | - | - | 13.12% | 11/18/2019 |
| <i>NEST Benchmark Core 9-10 yr</i> | -0.37% | 8.04% | 19.07% | - | - | - | | |
| Age-Based Core 11-12 | -0.41% | 6.53% | 15.27% | - | - | - | 11.38% | 11/18/2019 |
| <i>NEST Benchmark Core 11-12 yr</i> | -0.30% | 6.68% | 15.96% | - | - | - | | |
| Age-Based Core 13-14 | -0.34% | 5.14% | 12.19% | - | - | - | 9.61% | 11/18/2019 |
| <i>NEST Benchmark Core 13-14 yr</i> | -0.24% | 5.32% | 12.90% | - | - | - | | |
| Age-Based Core 15-16 | -0.26% | 3.78% | 9.30% | - | - | - | 7.87% | 11/18/2019 |
| <i>NEST Benchmark Core 15-16 yr</i> | -0.14% | 4.03% | 9.85% | - | - | - | | |
| Age-Based Core 17-18 | -0.18% | 2.48% | 6.38% | - | - | - | 6.10% | 11/18/2019 |
| <i>NEST Benchmark Core 17-18 yr</i> | -0.08% | 2.70% | 6.91% | - | - | - | | |
| Age-Based Core 19+ | -0.09% | 1.22% | 3.56% | - | - | - | 4.05% | 11/18/2019 |
| <i>NEST Benchmark Core 19+ yr</i> | 0.00% | 1.49% | 4.09% | - | - | - | | |
| Age-Based Socially Aware 0-2 | -0.58% | 12.28% | 28.11% | - | - | - | 18.80% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 0-2 yr</i> | -0.50% | 12.33% | 28.80% | - | - | - | | |
| Age-Based Socially Aware 3-5 | -0.59% | 10.72% | 24.70% | - | - | - | 17.03% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 3-5 yr</i> | -0.46% | 10.74% | 25.41% | - | - | - | | |
| Age-Based Socially Aware 6-8 | -0.46% | 9.11% | 21.40% | - | - | - | 15.25% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 6-8 yr</i> | -0.39% | 9.32% | 22.15% | - | - | - | | |
| Age-Based Socially Aware 9-10 | -0.47% | 7.63% | 18.16% | - | - | - | 13.60% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 9-10 yr</i> | -0.33% | 7.91% | 18.96% | - | - | - | | |
| Age-Based Socially Aware 11-12 | -0.40% | 6.48% | 15.25% | - | - | - | 11.81% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 11-12 yr</i> | -0.27% | 6.57% | 15.86% | - | - | - | | |
| Age-Based Socially Aware 13-14 | -0.25% | 5.19% | 12.41% | - | - | - | 10.05% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 13-14 yr</i> | -0.21% | 5.24% | 12.82% | - | - | - | | |
| Age-Based Socially Aware 15-16 | -0.26% | 3.67% | 9.14% | - | - | - | 8.17% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 15-16 yr</i> | -0.12% | 3.96% | 9.80% | - | - | - | | |
| Age-Based Socially Aware 17-18 | -0.18% | 2.38% | 6.37% | - | - | - | 6.20% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 17-18 yr</i> | -0.07% | 2.66% | 6.87% | - | - | - | | |
| Age-Based Socially Aware 19+ | -0.09% | 1.22% | 3.55% | - | - | - | 4.10% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware 19+ yr</i> | 0.03% | 1.48% | 4.03% | - | - | - | | |

| Investment Option Name <i>Benchmark</i> ¹ | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|---|-----------------------------|-----------------|----------------------------------|--------|--------|---------|---------------------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year To Date | 1 year | 3 year | 5 year | 10 year | Since Inception ² | |
| Static Investment Options | | | | | | | | |
| Core Aggressive Static | -1.30% | 9.10% | 23.10% | - | - | - | 14.84% | 11/18/2019 |
| <i>NEST Benchmark Core Aggressive Static</i> | -1.05% | 9.35% | 24.12% | - | - | - | | |
| Core Growth Static | -1.03% | 6.87% | 18.14% | - | - | - | 12.40% | 11/18/2019 |
| <i>NEST Benchmark Core Growth Static</i> | -0.86% | 7.15% | 19.04% | - | - | - | | |
| Core Moderate Growth Static | -0.76% | 4.23% | 12.03% | - | - | - | 9.41% | 11/18/2019 |
| <i>NEST Benchmark Core Moderate Growth Static</i> | -0.61% | 4.44% | 12.77% | - | - | - | | |
| Core Moderate Static | -0.69% | 2.77% | 8.91% | - | - | - | 7.72% | 11/18/2019 |
| <i>NEST Benchmark Core Moderate Static</i> | -0.54% | 2.94% | 9.54% | - | - | - | | |
| Core Conservative Static | -0.36% | 1.10% | 4.64% | - | - | - | 5.55% | 11/18/2019 |
| <i>NEST Benchmark Core Conservative Static</i> | -0.23% | 1.33% | 5.15% | - | - | - | | |
| Socially Aware Aggressive Static | -1.28% | 8.74% | 23.07% | - | - | - | 15.35% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware Aggressive Static</i> | -1.05% | 9.02% | 24.15% | - | - | - | | |
| Socially Aware Growth Static | -1.19% | 6.47% | 17.91% | - | - | - | 12.73% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware Growth Static</i> | -0.86% | 6.88% | 19.10% | - | - | - | | |
| Socially Aware Moderate Growth Static | -0.75% | 4.02% | 11.95% | - | - | - | 9.76% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware Moderate Growth Static</i> | -0.59% | 4.27% | 12.74% | - | - | - | | |
| Socially Aware Moderate Static | -0.60% | 2.58% | 8.76% | - | - | - | 8.02% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware Moderate Static</i> | -0.51% | 2.81% | 9.49% | - | - | - | | |
| Socially Aware Conservative Static | -0.27% | 1.00% | 4.53% | - | - | - | 5.64% | 11/18/2019 |
| <i>NEST Benchmark Socially Aware Conservative Static</i> | -0.20% | 1.26% | 5.11% | - | - | - | | |

Individual Investment Options

| | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|------------|
| Goldman Sachs Financial Square Government Money Market 529 ⁴ | 0.00% | 0.00% | -0.10% | 0.72% | 0.67% | - | 0.62% | 4/29/2016 |
| <i>FTSE 3 Month US T-Bill</i> | 0.01% | 0.03% | 0.06% | 1.14% | 1.13% | - | | |
| Vanguard Short-Term Inflation-Protected Securities Index 529 | 1.23% | 3.98% | 5.31% | 4.20% | 2.63% | - | 2.63% | 4/29/2016 |
| <i>Bloomberg Barclays U.S. 0-5 Year TIPS Index</i> | 1.31% | 4.12% | 5.49% | 4.60% | 3.05% | - | | |
| Vanguard Short-Term Bond Index 529 | 0.00% | -0.42% | -0.17% | 3.23% | 1.74% | 1.39% | 1.51% | 12/17/2010 |
| <i>Bloomberg US 1-5 Yr Government/Credit Float Adj</i> | 0.05% | -0.25% | 0.08% | 3.62% | 2.19% | 1.89% | | |
| Vanguard Total Bond Market Index 529 | 0.08% | -1.65% | -1.11% | 5.08% | 2.55% | - | 2.43% | 6/22/2012 |
| <i>Bloomberg US Aggregate Float Adjusted Bond Index</i> | 0.05% | -1.62% | -0.93% | 5.44% | 2.99% | - | | |
| MetWest Total Return Bond 529 | 0.08% | -1.14% | 0.08% | 5.86% | 3.18% | - | 2.96% | 2/6/2015 |
| <i>Bloomberg US Aggregate Bond Index</i> | 0.05% | -1.55% | -0.90% | 5.36% | 2.94% | - | | |
| DFA World ex U.S. Government Fixed Income 529 | -0.59% | -4.71% | -4.09% | 3.65% | 2.20% | - | 3.00% | 4/29/2016 |
| <i>FTSE Non-USD World Govt Bond (hedged to USD)</i> | 0.00% | -2.31% | -1.45% | 4.15% | 2.67% | - | | |
| State Street S&P 500 Index 529 | 0.51% | 15.72% | 29.66% | 15.54% | 16.42% | - | 15.23% | 6/22/2012 |
| <i>S&P 500 Index</i> | 0.58% | 15.92% | 30.00% | 15.99% | 16.90% | - | | |
| Vanguard Total Stock Market Index 529 | -0.10% | 15.04% | 31.82% | 15.64% | 16.43% | 16.11% | 13.83% | 12/17/2010 |
| <i>CRSP US Total Market Index</i> | -0.06% | 15.18% | 32.11% | 16.06% | 16.88% | 16.59% | | |
| Vanguard Equity Income 529 | -0.27% | 15.41% | 30.51% | 10.23% | 11.41% | - | 12.21% | 6/22/2012 |
| <i>FTSE High Dividend Yield Index</i> | -0.63% | 15.34% | 31.58% | 9.42% | 10.97% | - | | |
| Vanguard Russell 1000 Value Index 529 | -0.84% | 15.90% | 34.67% | 9.64% | 10.45% | - | 11.86% | 6/22/2012 |
| <i>Russell 1000 Value Index</i> | -0.78% | 16.14% | 35.01% | 10.07% | 10.94% | - | | |
| T. Rowe Price Large Cap Growth 529 | -0.54% | 15.90% | 30.94% | 21.49% | 24.45% | 20.68% | 17.94% | 12/17/2010 |
| <i>Russell 1000 Growth Index</i> | 1.16% | 14.30% | 27.32% | 22.00% | 22.84% | 19.68% | | |
| Vanguard Extended Market Index 529 | -3.31% | 11.59% | 42.10% | 15.27% | 15.98% | - | 14.97% | 6/22/2012 |
| <i>S&P Completion Index</i> | -3.30% | 11.61% | 42.19% | 15.54% | 16.30% | - | | |
| iShares Core S&P Small Cap ETF 529 | -2.94% | 19.81% | 56.14% | - | - | - | 19.11% | 11/18/2019 |
| <i>S&P Small Cap 600 Index</i> | -2.84% | 20.05% | 57.64% | - | - | - | | |
| Vanguard Russell 2000 Growth Index 529 | -5.64% | 2.75% | 33.12% | - | - | - | 22.29% | 11/18/2019 |
| <i>Russell 2000 Growth Index</i> | -5.65% | 2.82% | 33.27% | - | - | - | | |
| State Street MSCI ACWI ex USA Index 529 | -3.14% | 5.74% | 23.28% | 7.39% | 8.29% | - | 7.04% | 6/22/2012 |
| <i>MSCI ACWI ex USA Index</i> | -2.56% | 6.77% | 25.16% | 8.34% | 9.13% | - | | |

| Investment Option Name | Total Return | | Average Annualized Total Returns | | | | | Inception Date ³ |
|--|--------------------------|--------------|----------------------------------|--------|--------|---------|------------------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year To Date | 1 year | 3 year | 5 year | 10 year | Since Inception ² | |
| <i>Benchmark¹</i> | | | | | | | | |
| Vanguard Emerging Markets Stock Index 529 | -6.99% | 1.14% | 18.13% | - | - | - | 12.05% | 11/18/2019 |
| <i>FTSE Emerging Markets All Cap China A Inclusion Index</i> | -6.45% | 1.94% | 19.77% | - | - | - | | |
| Vanguard Real Estate Index 529 | 0.65% | 22.05% | 33.24% | 11.62% | 7.14% | 11.06% | 10.03% | 12/17/2010 |
| <i>MSCI US Investable Market Real Estate 25/50 Index⁵</i> | 0.49% | 21.53% | 32.44% | 10.95% | 6.92% | 11.26% | | |

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

² Since Inception Returns for less than one year are not annualized.

³ The current Program Manager resumed managing the Plan 3pm CT December 4, 2020. Share price and performance information prior to December 4, 2020 was provided by the previous program manager as the true, accurate and complete program records and has not been independently audited by the current Program Manager.

⁴ Although the money market fund in which an Investment Option may invest (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. Because the share price of the fund will fluctuate, when the shares are sold they may be worth more or less than what was originally paid for them. The fund may impose a fee upon sale of shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

⁵ MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter

Bloomwell 529 Education Savings Plan was previously known as the TD Ameritrade 529 College Savings Plan.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bloomwell 529 Education Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at Bloomwell529.com and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment, or tax situation.

The Bloomwell 529 Education Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Union Bank & Trust Company serves as Program Manager for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other investment options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

Neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Union Bank & Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed. Account owners assume all investment risk, including the potential loss of principal.

Not FDIC Insured - No Bank Guarantee - May Lose Value



UBT
Union Bank & Trust
 Program Manager

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
TD Ameritrade 529 College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period January 1 through December 4, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and
Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 4, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 4, 2020, and the respective changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the TD Ameritrade 529 College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2021, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period January 1 through December 4, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During fiscal year 2020, the Plan received \$741,464,566 in contributions from participants and distributed \$720,175,771 to participants and beneficiaries. The Plan's financial activity for the period January 1 through December 4, 2020, resulted in a decrease in net position of \$1,522,280,939.

Condensed financial information as of and for the period January 1 through December 4, 2020 and the year ended December 31, 2019, is as follows:

| | <u>December 4, 2020</u> | <u>December 31, 2019</u> |
|--|---------------------------|--------------------------|
| Cash and investments | \$ - | \$ 1,524,776,966 |
| Other assets | - | 469 |
| Total assets | - | 1,524,777,435 |
| Liabilities | - | 2,496,497 |
| Net position | <u>\$ -</u> | <u>\$ 1,522,280,938</u> |
| | <u>For the Period</u> | <u>Year Ended</u> |
| | <u>January 1, through</u> | <u>December 31, 2019</u> |
| | <u>December 4, 2020</u> | |
| Additions: | | |
| Contributions | \$ 741,464,566 | \$ 1,525,146,089 |
| Net increase /(decrease) in fair value of investments | 196,093,115 | 235,886,908 |
| Miscellaneous receipts | - | 2 |
| Transfers in | - | 242,281 |
| Total additions | <u>937,557,681</u> | <u>1,761,275,280</u> |
| Deductions: | | |
| Distributions | 651,426,351 | 1,446,398,560 |
| Administrative expenses | 5,399,350 | 6,227,395 |
| Transfers out | 2,454,439,269 | 242,281 |
| Total deductions | <u>3,111,264,970</u> | <u>1,452,868,236</u> |
| Net increase | (2,173,707,289) | 308,407,044 |
| Net position, beginning of year | <u>1,522,280,938</u> | <u>1,213,873,894</u> |
| Net position, end of year | <u>\$ -</u> | <u>\$ 1,522,280,938</u> |

Total additions decreased primarily due to unfavorable decrease in contributions in period January 1 through December 31, 2020 compared to fiscal year 2019. An increase in distributions and decrease in net realized and unrealized gain drove the net decrease in net assets.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 04, 2020

| | | |
|-------------------------------------|----|---|
| ASSETS | | |
| Cash | \$ | - |
| Investments: | | |
| Cost | | - |
| Unrealized gain/loss - investments | | - |
| Total investments | | - |
| Miscellaneous Receivables | | - |
| Total assets | | - |
| LIABILITIES | | |
| Payables: | | |
| Distributions to plan administrator | | - |
| Trial fee | | - |
| TD consultant fee | | - |
| State fee | | - |
| Total liabilities | | - |
| NET POSITION | | - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
For the Period January 1, through December 4, 2020

| | | |
|--------------------------------------|----|---------------|
| Net Position - Beginning of Period | \$ | 1,522,280,938 |
| Receipts: | | |
| Received from plan administrator | | 741,464,566 |
| Miscellaneous receipts | | - |
| Investment income: | | |
| Realized gain/loss | | 49,122,533 |
| Unrealized gain/loss- investments | | 146,970,582 |
| Transfers in | | - |
| Total receipts | | 937,557,681 |
| Disbursements: | | |
| Administrative expenses: | | |
| Fees | | |
| UII management fee | | 3,575,137 |
| State administrative fee | | 286,011 |
| Investment trial fee | | 1,538,202 |
| Distributions to plan administrators | | 651,426,351 |
| Total disbursements | | 656,825,701 |
| Transfer to the program manager | | 1,803,012,918 |
| Net Position - End of Period | \$ | - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT SUMMARY
 December 04, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|------|--------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Cash Equivalents | \$ - | \$ - | \$ - |
| Equity | - | - | - |
| Unit of Participation | - | - | - |
| Total Investments | \$ - | \$ - | \$ - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|------------------------|-------------|----------------|---------------------|---------------------------------|
| <u>Ishares Core S&P Small-Cap E</u> | | | | | |
| | Units | | | | |
| | - TD ISHARES COR SC | \$ - | - | \$ - | \$ - |
| <u>Vanguard EM MKT STK IND-INST</u> | | | | | |
| | Units | | | | |
| | - TD VAN EM STK IDX | \$ - | - | \$ - | \$ - |
| <u>Vanguard Russell 2000 GR-INS</u> | | | | | |
| | Units | | | | |
| | - TD VAN RUS2000 GRWTH | \$ - | - | \$ - | \$ - |
| <u>TD Met West Total Return</u> | | | | | |
| | Units | | | | |
| | - METWEST TOTAL RET | \$ - | - | \$ - | \$ - |
| <u>TD State Street MSCI ACWI</u> | | | | | |
| | Units | | | | |
| | - SS MSCI ACWI EX-US | \$ - | - | \$ - | \$ - |
| <u>TD State Street S&P 500</u> | | | | | |
| | Units | | | | |
| | - STATE STREET S&P 500 | \$ - | - | \$ - | \$ - |
| <u>TD T. Rowe Price Large Cap</u> | | | | | |
| | Units | | | | |
| | - T. ROWE PRICE LG CP | \$ - | - | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|------------------------------------|----------------------|-------------|----------------|---------------------|---------------------------------|
| <u>TD Vanguard Equity Income</u> | | | | | |
| | Units | | | | |
| - | VANGUARD EQUITY INC | \$ - | - | \$ - | \$ - |
| <u>TD Vanguard Extended Market</u> | | | | | |
| | Units | | | | |
| - | VANGUARD EXT MARKET | \$ - | - | \$ - | \$ - |
| <u>TD Vanguard Institutional</u> | | | | | |
| | Units | | | | |
| - | VANGUARD TOTAL S M I | \$ - | - | \$ - | \$ - |
| <u>TD Vanguard REIT Index MTU</u> | | | | | |
| | Units | | | | |
| - | VANGUARD REIT IDX | \$ - | - | \$ - | \$ - |
| <u>TD Vanguard Russell 1000</u> | | | | | |
| | Units | | | | |
| - | VANGUARD RUSS 1000 | \$ - | - | \$ - | \$ - |
| <u>TD Vanguard Short Term Bond</u> | | | | | |
| | Units | | | | |
| - | VANGUARD SHORT-TERM | \$ - | - | \$ - | \$ - |
| <u>TD Vanguard Total Bond</u> | | | | | |
| | Units | | | | |
| - | VANGUARD TOTAL BOND | \$ - | - | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| <u>TD Ameritrade GS Financial</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|-----------------------------------|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TD AB CORE 6 8 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB CORE 15 16 | - | - | - | - |
| - TD AB CORE 17 18 | - | - | - | - |
| - TD AB CORE 19 PLS | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 17 18 | - | - | - | - |
| - TD AB SOC AW 19 PL | - | - | - | - |
| - TD CORE AGG STAT | - | - | - | - |
| - TD CORE GROWTH STAT | - | - | - | - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD CORE CONSERV STAT | - | - | - | - |
| - TD SOC AW AGG STATIC | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>TD Ameritrade Ishares Core S&P</u> | | | | |
| Units | | | | |
| - TD AB CORE 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 3 5 | - | - | - | - |
| - TD AB CORE 6 8 | - | - | - | - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB CORE 15 16 | - | - | - | - |
| - TD AB CORE 17 18 | - | - | - | - |
| - TD AB CORE 19 PLS | - | - | - | - |
| - TD CORE AGG STAT | - | - | - | - |
| - TD CORE GROWTH STAT | - | - | - | - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD CORE CONSERV STAT | - | - | - | - |
| | \$ - | | \$ - | \$ - |
| <u>TD Ameritrade Ishares Core US</u> | | | | |
| Units | | | | |
| - TD AB CORE 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 3 5 | - | - | - | - |
| - TD AB CORE 6 8 | - | - | - | - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB CORE 15 16 | - | - | - | - |
| - TD AB CORE 17 18 | - | - | - | - |
| - TD AB CORE 19 PLS | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| <u>TD Ameritrade Ishares Core US - Continued</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TD AB SOC AW 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB SOC AW 3 5 | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 17 18 | - | - | - | - |
| - TD AB SOC AW 19 PL | - | - | - | - |
| - TD CORE AGG STAT | - | - | - | - |
| - TD CORE GROWTH STAT | - | - | - | - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD CORE CONSERV STAT | - | - | - | - |
| - TD SOC AW AGG STATIC | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>TD Ameritrade Ishares ESG</u> | | | | |
| Units | | | | |
| - TD AB SOC AW 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB SOC AW 3 5 | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| <u>TD Ameritrade Ishares ESG - Continued</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TD BASE SOC AW 9 10 | \$ - | - | \$ - | \$ - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 19 PL | - | - | - | - |
| - TD SOC AW AGG STATIC | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| <u>TD Ameritrade Ishares ESG MSCI</u> | | | | |
| Units | | | | |
| - TD AB SOC AW 0 2 | - | - | - | - |
| - TD AB SOC AW 3 5 | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 17 18 | - | - | - | - |
| - TD SOC AW AGG STATIC | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| <u>TD Ameritrade Ishares ESG MSCI</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---------------------------------------|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TD AB SOC AW 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB SOC AW 3 5 | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 17 18 | - | - | - | - |
| - TD AB SOC AW 19 PL | - | - | - | - |
| - TD SOC AW AGG STATIC | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| - | \$ - | | \$ - | \$ - |
| Units | | | | |
| - TD AB SOC AW 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB SOC AW 3 5 | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 17 18 | - | - | - | - |
| - TD AB SOC AW 19 PL | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>TD Ameritrade Nuveen ESG SC - Continued</u> | | | | |
| Units | | | | |
| - TD SOC AW AGG STATIC | \$ - | - | \$ - | \$ - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |
| <u>TD Ameritrade Vaneck Vectors</u> | | | | |
| Units | | | | |
| - TD AB CORE 3 5 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 6 8 | - | - | - | - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB SOC AW 3 5 | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD CORE AGG STAT | - | - | - | - |
| - TD CORE GROWTH STAT | - | - | - | - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD SOC AW AGG STATIC | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| <u>TD Ameritrade Vanguard FTSE DM</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TD AB CORE 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 3 5 | - | - | - | - |
| - TD AB CORE 6 8 | - | - | - | - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB CORE 15 16 | - | - | - | - |
| - TD AB CORE 17 18 | - | - | - | - |
| - TD AB CORE 19 PLS | - | - | - | - |
| - TD CORE AGG STAT | - | - | - | - |
| - TD CORE GROWTH STAT | - | - | - | - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD CORE CONSERV STAT | - | - | - | - |
| - | \$ - | | \$ - | \$ - |
| <u>TD Ameritrade Vanguard FTSE EM</u> | | | | |
| Units | | | | |
| - TD AB CORE 0 2 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 3 5 | - | - | - | - |
| - TD AB CORE 6 8 | - | - | - | - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB CORE 15 16 | - | - | - | - |
| - TD AB CORE 17 18 | - | - | - | - |
| - TD CORE AGG STAT | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| <u>TD Ameritrade Vanguard FTSE EM - Continued</u> | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| Units | | | | |
| - TD CORE GROWTH STAT | \$ - | - | \$ - | \$ - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD CORE CONSERV STAT | - | - | - | - |
| - | \$ - | - | \$ - | \$ - |
| Units | | | | |
| - TD AB CORE 6 8 | \$ - | - | \$ - | \$ - |
| - TD AB CORE 9 10 | - | - | - | - |
| - TD AB CORE 11 12 | - | - | - | - |
| - TD AB CORE 13 14 | - | - | - | - |
| - TD AB CORE 15 16 | - | - | - | - |
| - TD AB CORE 17 18 | - | - | - | - |
| - TD AB CORE 19 PLS | - | - | - | - |
| - TD AB SOC AW 6 8 | - | - | - | - |
| - TD BASE SOC AW 9 10 | - | - | - | - |
| - TD AB SOC AW 11 12 | - | - | - | - |
| - TD AB SOC AW 13 14 | - | - | - | - |
| - TD AB SOC AW 15 16 | - | - | - | - |
| - TD AB SOC AW 17 18 | - | - | - | - |
| - TD AB SOC AW 19 PL | - | - | - | - |
| - TD CORE GROWTH STAT | - | - | - | - |
| - TD CORE MOD G STAT | - | - | - | - |
| - TD CORE MOD STAT | - | - | - | - |
| - TD CORE CONSERV STAT | - | - | - | - |
| - TD SOC AW GRWTH STAT | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|----------------------|-------------|----------------|---------------------|---------------------------------|
| <u>TD Ameritrade Vanguard STB ETF - Continued</u> | | | | | |
| Units | | | | | |
| - | TD SOC AW MOD G STAT | \$ - | - | \$ - | \$ - |
| - | TD SOC AW MOD STAT | - | - | - | - |
| - | TD SOC AW CONS STAT | - | - | - | - |
| | | \$ - | | \$ - | \$ - |
| <u>TD Ameritrade Vanguard Total</u> | | | | | |
| Units | | | | | |
| - | TD AB CORE 3 5 | \$ - | - | \$ - | \$ - |
| - | TD AB CORE 6 8 | - | - | - | - |
| - | TD AB CORE 9 10 | - | - | - | - |
| - | TD AB CORE 11 12 | - | - | - | - |
| - | TD AB CORE 13 14 | - | - | - | - |
| - | TD AB CORE 15 16 | - | - | - | - |
| - | TD AB CORE 17 18 | - | - | - | - |
| - | TD AB CORE 19 PLS | - | - | - | - |
| - | TD AB SOC AW 3 5 | - | - | - | - |
| - | TD AB SOC AW 6 8 | - | - | - | - |
| - | TD BASE SOC AW 9 10 | - | - | - | - |
| - | TD AB SOC AW 11 12 | - | - | - | - |
| - | TD AB SOC AW 13 14 | - | - | - | - |
| - | TD AB SOC AW 15 16 | - | - | - | - |
| - | TD AB SOC AW 17 18 | - | - | - | - |
| - | TD AB SOC AW 19 PL | - | - | - | - |
| - | TD CORE GROWTH STAT | - | - | - | - |
| - | TD CORE MOD G STAT | - | - | - | - |
| - | TD CORE MOD STAT | - | - | - | - |
| - | TD CORE CONSERV STAT | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | Cost | Price** | Market Value | Unrealized Gain/Loss |
|---|-------------|---------|--------------|-------------------------|
| <u>TD Ameritrade Vanguard Total - Continued</u> | | | | |
| Units | | | | |
| - TD SOC AW GRWTH STAT | \$ - | - | \$ - | \$ - |
| - TD SOC AW MOD G STAT | - | - | - | - |
| - TD SOC AW MOD STAT | - | - | - | - |
| - TD SOC AW CONS STAT | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |
| <u>TD DFE World Ex-US Government</u> | | | | |
| Units | | | | |
| - DFA WORLD X-USGOV-TD | \$ - | - | \$ - | \$ - |
| <hr/> | | | | |
| <u>TD Goldman Sachs Financial</u> | | | | |
| Units | | | | |
| - SACHS FIN SQ MM-TD | \$ - | - | \$ - | \$ - |
| <hr/> | | | | |
| <u>TD Vanguard Short Term</u> | | | | |
| Units | | | | |
| - VANGUARD ST TIPS-TD | \$ - | - | \$ - | \$ - |
| <hr/> | | | | |
| <u>Dreyfus Govt Cas Mgmt Inst 289 Var RT 12/31/2075 DD 06/03/97</u> | | | | |
| Units | | | | |
| - TD ISHARES COR SC | \$ - | - | \$ - | \$ - |
| - TD VAN EM STK IDX | - | - | - | - |
| - TD VAN RUS2000 GRWTH | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |
| TOTAL INVESTMENTS | | | | |
| | <hr/> <hr/> | | <hr/> <hr/> | <hr/> <hr/> |
| | \$ - | | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The TD Ameritrade 529 College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The NEST Advisor College Savings Plan, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the TD Ameritrade 529 College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underling Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- Distribution fees equal to 0.05% of the average daily net position in each Investment Option
- Portfolio consulting fees equal to 0.10% annually of the net daily market value of the Plan assets invested in Aged-Based or Static Portfolios.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees - Continued

- State administration fees equal to 0.02% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 0.56% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, TD Ameritrade or its authorized agents or its affiliates, or any other federal or state entity or person.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market Risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period January 1 through December 4, 2020

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

As of December 4, 2020, the total investment of \$1,803,012,918 valued at Level 1 was transferred to Program Manager, Union Bank.

NOTE D. SUBSEQUENT EVENTS

As of June 23, 2021, the date the financial statements were available to be issued, TD Ameritrade 529 College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the Period January 1, through December 4, 2020

| | | |
|--------------------------------------|----|--------------------|
| Contributions from plan participants | \$ | 205,161,346 |
| Transfers in from plan participants | | <u>536,303,220</u> |
| Received from plan administrator | \$ | 741,464,566 |
| | | |
| Distributions to plan participants | \$ | 115,123,131 |
| Transfers out to plan participants | | <u>536,303,220</u> |
| Distributions to plan administrators | \$ | 651,426,351 |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan as of and for the period January 1 through December 4, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the TD Ameritrade 529 College Savings Plan's basic financial statements, and have issued our report thereon dated June 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TD Ameritrade 529 College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether TD Ameritrade 529 College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
TD Ameritrade 529 College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period December 5 through December 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the period December 5, 2020 through December 31, 2020.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2020, and the respective changes in net position, investment summary, and investment detail for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the TD Ameritrade 529 College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2021, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period December 5 through December 31, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period December 5, through December 31, 2020, the Plan received \$94,960,322 in contributions from participants and \$1,803,012,918 in transfers and distributed \$86,431,735 to participants and beneficiaries. The Plan's financial activity for the period December 5 through December 31, 2020, resulted in an increase in net position of \$1,838,761,241

Condensed financial information as of and for the period December 5 through December 31, 2020 and the year ended December 31, 2019, is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|--|----------------------------|--------------------------|
| Cash and investments | \$ 1,841,816,550 | \$ 1,524,776,966 |
| Dividends receivable | 326,305 | 469 |
| Total assets | <u>1,842,142,855</u> | <u>1,524,777,435</u> |
| Liabilities | <u>3,381,614</u> | <u>2,496,497</u> |
| Net position | <u>\$ 1,838,761,241</u> | <u>\$ 1,522,280,938</u> |
| | For the Period | |
| | <u>December 5, through</u> | <u>Year Ended</u> |
| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
| Additions: | | |
| Contributions | \$ 94,960,322 | \$ 1,525,146,089 |
| Net increase /(decrease) in fair value of investments | 20,802,662 | 235,886,908 |
| Dividends and mutual fund distributions | 6,721,935 | 2 |
| Transfer from prior program manager | 1,803,012,918 | 242,281 |
| Total additions | <u>1,925,497,837</u> | <u>1,761,275,280</u> |
| Deductions: | | |
| Distributions | 86,431,735 | 1,446,398,560 |
| Administrative expenses | 304,861 | 6,227,395 |
| Transfers out | - | 242,281 |
| Total deductions | <u>86,736,596</u> | <u>1,452,868,236</u> |
| Net increase | 1,838,761,241 | 308,407,044 |
| Net position, beginning of year | <u>-</u> | <u>1,213,873,894</u> |
| Net position, end of year | <u>\$ 1,838,761,241</u> | <u>\$ 1,522,280,938</u> |

Total additions increased primarily due to the transfer in from the previous program manager. A decrease in contributions and distributions is primarily the result of the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2020

| | |
|-------------------------------------|--------------------------------|
| ASSETS | |
| Cash | \$ 5,437,729 |
| Investments: | |
| Cost | 1,815,610,025 |
| Unrealized gain/loss - investments | 20,768,796 |
| Total investments | <u>1,836,378,821</u> |
| Dividends receivable | 326,305 |
| Total assets | <u>1,842,142,855</u> |
| LIABILITIES | |
| Payables: | |
| Distributions to plan administrator | 2,598,494 |
| Accrued expenses | 783,120 |
| Total liabilities | <u>3,381,614</u> |
| NET POSITION | <u><u>\$ 1,838,761,241</u></u> |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
For the Period December 5, through December 31, 2020

| | | |
|---|----|---------------|
| Net Position - Beginning of Period | \$ | - |
| Receipts: | | |
| Received from plan administrator | | 94,960,322 |
| Investment income: | | |
| Dividends and mutual fund distributions | | 6,721,935 |
| Realized gain/loss | | 33,866 |
| Unrealized gain/loss- investments | | 20,768,796 |
| Transfer from prior program manager | | 1,803,012,918 |
| Total receipts | | 1,925,497,837 |
| Disbursements: | | |
| Administrative expenses: | | |
| Fees | | |
| Management fee | | 218,078 |
| State administrative fee | | 86,783 |
| Distributions to plan administrator | | 86,431,735 |
| Total disbursements | | 86,736,596 |
| Net Position - End of Period | \$ | 1,838,761,241 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|--|------------------|------------------|-------------------------|
| INVESTMENT DISTRIBUTION Unit of Participation | \$ 1,815,610,025 | \$ 1,836,378,821 | \$ 20,768,796 |
| Total Investments | \$ 1,815,610,025 | \$ 1,836,378,821 | \$ 20,768,796 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fund 15 Age-Based Core 19+ | Fund 25 Age-Based Core 17-18 | Fund 35 Age-Based Core 15-16 | Fund 45 Age-Based Core 13-14 | Fund 55 Age-Based Core 11-12 | Fund 65 Age-Based Core 09-10 | Fund 75 Age-Based Core 06-08 | Fund 85 Age-Based Core 03-05 |
|--|----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| MONEY MARKET FUNDS | | | | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ 37,600,827 | \$ 26,087,037 | \$ 20,729,422 | \$ 15,013,026 | \$ 8,452,166 | \$ 3,417,203 | \$ 1,982,046 | \$ - |
| U.S. REAL ESTATE FUNDS | | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | | |
| iShares Core S&P Small-Cap ETF | - | - | - | - | - | - | - | - |
| iShares Core S&P Total US Stock Market ETF | 13,762,786 | 24,988,645 | 33,748,178 | 40,735,845 | 42,433,069 | 42,838,296 | 57,744,718 | 41,035,472 |
| iShares ESG MSCI USA ETF | - | - | - | - | - | - | - | - |
| Nuveen ESG Small-Cap ETF | - | - | - | - | - | - | - | - |
| State Street S&P 500 Index | - | - | - | - | - | - | - | - |
| T Rowe Large-Cap Growth | - | - | - | - | - | - | - | - |
| Vanguard Equity-Income | - | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 1000 Value Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 2000 Growth Index | - | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 13,762,786 | 24,988,645 | 33,748,178 | 40,735,845 | 42,433,069 | 42,838,296 | 57,744,718 | 41,035,472 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | |
| iShares ESG MSCI EAFE ETF | - | - | - | - | - | - | - | - |
| iShares ESG MSCI EM ETF | - | - | - | - | - | - | - | - |
| State Street MSCI ACWI ex USA Index | - | - | - | - | - | - | - | - |
| Vanguard Emerging Market Stock Index | - | - | - | - | - | - | - | - |
| Vanguard FTSE Developed Markets ETF | 3,432,309 | 5,068,202 | 7,376,752 | 9,402,742 | 10,061,283 | 10,294,131 | 14,271,416 | 10,094,216 |
| Vanguard FTSE Emerging Markets ETF | - | 1,273,143 | 1,867,203 | 2,337,285 | 2,556,483 | 2,623,948 | 3,580,375 | 2,567,471 |
| Total investment in international equity funds | 3,432,309 | 6,341,345 | 9,243,955 | 11,740,027 | 12,617,766 | 12,918,079 | 17,851,791 | 12,661,687 |
| FIXED INCOME FUNDS | | | | | | | | |
| iShares Core US Aggregate Bond ETF | 28,524,241 | 34,874,955 | 32,329,932 | 28,932,890 | 23,428,003 | 18,808,013 | 17,525,045 | 8,183,553 |
| MetWest Total Return Bond | - | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond ETF | 27,359,395 | 27,324,166 | 21,284,639 | 15,020,273 | 9,453,384 | 5,129,671 | 2,984,076 | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index | - | - | - | - | - | - | - | - |
| Total investment in fixed income funds | 55,883,636 | 62,199,121 | 53,614,571 | 43,953,163 | 32,881,387 | 23,937,684 | 20,509,121 | 8,183,553 |
| FIXED INCOME TIPS FUNDS | | | | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | | |
| Vanguard Total International Bond ETF | 3,417,443 | 4,969,265 | 4,841,628 | 3,450,670 | 2,488,058 | 1,709,895 | 1,483,376 | 624,192 |
| DFA World ex US Gov't | - | - | - | - | - | - | - | - |
| VanEck Vectors JP Morgan EM LC Bd ETF | - | - | - | 1,140,531 | 995,564 | 855,103 | 986,475 | 624,428 |
| Total investment in international fixed income funds | 3,417,443 | 4,969,265 | 4,841,628 | 4,591,201 | 3,483,622 | 2,564,998 | 2,469,851 | 1,248,620 |
| TOTAL INVESTMENTS | \$ 114,097,001 | \$ 124,585,413 | \$ 122,177,754 | \$ 116,033,262 | \$ 99,868,010 | \$ 85,676,260 | \$ 100,557,527 | \$ 63,129,332 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fund 95 Age-Based Core 0-2 | Fund 15 Age-Based SA 19+ | Fund 25 Age-Based SA 17-18 | Fund 35 Age-Based SA 15-16 | Fund 45 Age-Based SA 13-14 | Fund 55 Age-Based SA 11-12 | Fund 65 Age-Based SA 09-10 | Fund 75 Age-Based SA 06-08 |
|--|----------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| MONEY MARKET FUNDS | | | | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ - | \$ 169,857 | \$ 292,258 | \$ 123,728 | \$ 81,192 | \$ 22,587 | \$ 26,196 | \$ 15,879 |
| U.S. REAL ESTATE FUNDS | | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | | |
| iShares Core S&P Small-Cap ETF | - | - | - | - | - | - | - | - |
| iShares Core S&P Total US Stock Market ETF | 17,630,019 | - | - | - | - | - | - | - |
| iShares ESG MSCI USA ETF | - | 57,230 | 252,891 | 169,746 | 201,588 | 102,033 | 296,424 | 396,738 |
| Nuveen ESG Small-Cap ETF | - | 5,223 | 27,929 | 18,677 | 22,431 | 11,240 | 33,045 | 44,132 |
| State Street S&P 500 Index | - | - | - | - | - | - | - | - |
| T Rowe Large-Cap Growth | - | - | - | - | - | - | - | - |
| Vanguard Equity-Income | - | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 1000 Value Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 2000 Growth Index | - | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 17,630,019 | 62,453 | 280,820 | 188,423 | 224,019 | 113,273 | 329,469 | 440,870 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | |
| iShares ESG MSCI EAFE ETF | - | 15,399 | 56,127 | 40,990 | 50,794 | 26,552 | 77,986 | 106,363 |
| iShares ESG MSCI EM ETF | - | - | 14,177 | 10,541 | 12,989 | 6,825 | 19,980 | 27,386 |
| State Street MSCI ACWI ex USA Index | - | - | - | - | - | - | - | - |
| Vanguard Emerging Market Stock Index | - | - | - | - | - | - | - | - |
| Vanguard FTSE Developed Markets ETF | 4,270,267 | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Markets ETF | 1,108,108 | - | - | - | - | - | - | - |
| Total investment in international equity funds | 5,378,375 | 15,399 | 70,304 | 51,531 | 63,783 | 33,377 | 97,966 | 133,749 |
| FIXED INCOME FUNDS | | | | | | | | |
| iShares Core US Aggregate Bond ETF | 1,201,058 | 129,466 | 390,698 | 181,563 | 159,248 | 62,607 | 144,252 | 133,468 |
| MetWest Total Return Bond | - | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond ETF | - | 124,176 | 306,342 | 119,668 | 82,712 | 25,262 | 39,301 | 22,759 |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index | - | - | - | - | - | - | - | - |
| Total investment in fixed income funds | 1,201,058 | 253,642 | 697,040 | 301,231 | 241,960 | 87,869 | 183,553 | 156,227 |
| FIXED INCOME TIPS FUNDS | | | | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | | |
| Vanguard Total International Bond ETF | - | 15,523 | 55,381 | 27,356 | 19,049 | 6,649 | 13,095 | 11,319 |
| DFA World ex US Gov't | - | - | - | - | - | - | - | - |
| VanEck Vectors JP Morgan EM LC Bd ETF | - | - | - | - | 6,337 | 2,661 | 6,565 | 7,607 |
| Total investment in international fixed income funds | - | 15,523 | 55,381 | 27,356 | 25,386 | 9,310 | 19,660 | 18,926 |
| TOTAL INVESTMENTS | \$ 24,209,452 | \$ 516,874 | \$ 1,395,803 | \$ 692,269 | \$ 636,340 | \$ 266,416 | \$ 656,844 | \$ 765,651 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fund 85 Age-Based SA 03-05 | Fund 95 Age-Based SA 0-2 | Fund 21 Core Conserve Static | Fund 36 Core Moderate Static | Fund 47 Core Moderate Growth Static | Fund 68 Core Growth Static | Fund 84 Core Aggressive Static | Socially Aware Conservative Static |
|--|----------------------------------|--------------------------------|------------------------------------|------------------------------------|---|----------------------------------|--------------------------------------|--|
| MONEY MARKET FUNDS | | | | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ - | \$ - | \$ 235,427 | \$ 23,650 | \$ 406,990 | \$ 90,331 | \$ 894,209 | \$ 5,197 |
| U.S. REAL ESTATE FUNDS | | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | | |
| iShares Core S&P Small-Cap ETF | - | - | - | - | - | - | - | - |
| iShares Core S&P Total US Stock Market ETF | - | - | 2,620,489 | 476,061 | 11,174,087 | 3,547,395 | 45,370,338 | - |
| iShares ESG MSCI USA ETF | 402,212 | 581,015 | - | - | - | - | - | 52,172 |
| Nuveen ESG Small-Cap ETF | 44,843 | 66,267 | - | - | - | - | - | 5,168 |
| State Street S&P 500 Index | - | - | - | - | - | - | - | - |
| T Rowe Large-Cap Growth | - | - | - | - | - | - | - | - |
| Vanguard Equity-Income | - | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 1000 Value Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 2000 Growth Index | - | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 447,055 | 647,282 | 2,620,489 | 476,061 | 11,174,087 | 3,547,395 | 45,370,338 | 57,340 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | |
| iShares ESG MSCI EAFE ETF | 108,540 | 154,022 | - | - | - | - | - | 36,365 |
| iShares ESG MSCI EM ETF | 27,705 | 40,734 | - | - | - | - | - | 16,029 |
| State Street MSCI ACWI ex USA Index | - | - | - | - | - | - | - | - |
| Vanguard Emerging Market Stock Index | - | - | - | - | - | - | - | - |
| Vanguard FTSE Developed Markets ETF | - | - | 1,671,087 | 261,112 | 5,806,545 | 1,827,156 | 20,922,865 | - |
| Vanguard FTSE Emerging Markets ETF | - | - | 722,532 | 120,249 | 2,496,386 | 835,722 | 10,088,134 | - |
| Total investment in international equity funds | 136,245 | 194,756 | 2,393,619 | 381,361 | 8,302,931 | 2,662,878 | 31,010,999 | 52,394 |
| FIXED INCOME FUNDS | | | | | | | | |
| iShares Core US Aggregate Bond ETF | 88,974 | 44,135 | 12,092,239 | 1,018,311 | 15,094,343 | 2,082,894 | 11,711,568 | 265,732 |
| MetWest Total Return Bond | - | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond ETF | - | - | 5,921,739 | 331,259 | 4,055,174 | 361,584 | - | 130,023 |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index | - | - | - | - | - | - | - | - |
| Total investment in fixed income funds | 88,974 | 44,135 | 18,013,978 | 1,349,570 | 19,149,517 | 2,444,478 | 11,711,568 | 395,755 |
| FIXED INCOME TIPS FUNDS | | | | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | | |
| Vanguard Total International Bond ETF | 6,838 | - | 472,479 | 47,324 | 810,796 | 180,814 | - | 10,403 |
| DFA World ex US Gov't | - | - | - | - | - | - | - | - |
| VanEck Vectors JP Morgan EM LC Bd ETF | 6,861 | - | - | 94,961 | 1,227,726 | 180,889 | 1,798,656 | - |
| Total investment in international fixed income funds | 13,699 | - | 472,479 | 142,285 | 2,038,522 | 361,703 | 1,798,656 | 10,403 |
| TOTAL INVESTMENTS | <u>\$ 685,973</u> | <u>\$ 886,173</u> | <u>\$ 23,735,992</u> | <u>\$ 2,372,927</u> | <u>\$ 41,072,047</u> | <u>\$ 9,106,785</u> | <u>\$ 90,785,770</u> | <u>\$ 521,089</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Socially Aware Moderate Static | Socially Aware Mod Growth Static | Socially Aware Growth Static | Socially Aware Aggressive Static | Gold Sachs Financial Square Money Market | Vanguard ST Inflation Protected | Vanguard Short-Term Bond Index | Vanguard Total Bond Market Index |
|--|--------------------------------------|--|------------------------------------|--|--|---------------------------------------|--------------------------------------|--|
| MONEY MARKET FUNDS | | | | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ 1,160 | \$ 2,869 | \$ 7,945 | \$ 9,626 | \$ 69,599,533 | \$ - | \$ - | \$ - |
| U.S. REAL ESTATE FUNDS | | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | | |
| iShares Core S&P Small-Cap ETF | - | - | - | - | - | - | - | - |
| iShares Core S&P Total US Stock Market ETF | - | - | - | - | - | - | - | - |
| iShares ESG MSCI USA ETF | 21,058 | 69,089 | 273,672 | 418,568 | - | - | - | - |
| Nuveen ESG Small-Cap ETF | 2,312 | 8,544 | 40,315 | 57,165 | - | - | - | - |
| State Street S&P 500 Index | - | - | - | - | - | - | - | - |
| T Rowe Large-Cap Growth | - | - | - | - | - | - | - | - |
| Vanguard Equity-Income | - | - | - | - | - | - | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 1000 Value Index | - | - | - | - | - | - | - | - |
| Vanguard Russell 2000 Growth Index | - | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | - | - | - | - | - |
| Total investment in U.S. equity funds | 23,370 | 77,633 | 313,987 | 475,733 | - | - | - | - |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | |
| iShares ESG MSCI EAFE ETF | 12,860 | 39,993 | 158,911 | 215,899 | - | - | - | - |
| iShares ESG MSCI EM ETF | 5,985 | 17,576 | 73,572 | 105,125 | - | - | - | - |
| State Street MSCI ACWI ex USA Index | - | - | - | - | - | - | - | - |
| Vanguard Emerging Market Stock Index | - | - | - | - | - | - | - | - |
| Vanguard FTSE Developed Markets ETF | - | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Markets ETF | - | - | - | - | - | - | - | - |
| Total investment in international equity funds | 18,845 | 57,569 | 232,483 | 321,024 | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | | |
| iShares Core US Aggregate Bond ETF | 50,238 | 106,411 | 184,257 | 123,130 | - | - | - | - |
| MetWest Total Return Bond | - | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond ETF | 16,324 | 28,708 | 31,945 | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | 22,200,131 | - |
| Vanguard Total Bond Market Index | - | - | - | - | - | - | - | 37,855,172 |
| Total investment in fixed income funds | 66,562 | 135,119 | 216,202 | 123,130 | - | - | 22,200,131 | 37,855,172 |
| FIXED INCOME TIPS FUNDS | | | | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - | 10,704,941 | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | | |
| Vanguard Total International Bond ETF | 2,327 | 5,742 | 15,930 | - | - | - | - | - |
| DFA World ex US Gov't | - | - | - | - | - | - | - | - |
| VanEck Vectors JP Morgan EM LC Bd ETF | 4,662 | 8,614 | 15,984 | 18,976 | - | - | - | - |
| Total investment in international fixed income funds | 6,989 | 14,356 | 31,914 | 18,976 | - | - | - | - |
| TOTAL INVESTMENTS | \$ 116,926 | \$ 287,546 | \$ 802,531 | \$ 948,489 | \$ 69,599,533 | \$ 10,704,941 | \$ 22,200,131 | \$ 37,855,172 |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | MetWest Total Return Bond | DFA World ex-US Government | State Street S&P 500 Index | Vanguard Total Stock Market Index | Vanguard Russell 1000 Value Index | Vanguard Equity Income | T Rowe Price Large Cap Growth | Vanguard Extended Market Index |
|--|---------------------------------|----------------------------------|----------------------------------|---|---|------------------------------|-------------------------------------|--------------------------------------|
| MONEY MARKET FUNDS | | | | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| U.S. REAL ESTATE FUNDS | | | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | - | - | - | - |
| U.S. EQUITY FUNDS | | | | | | | | |
| iShares Core S&P Small-Cap ETF | - | - | - | - | - | - | - | - |
| iShares Core S&P Total US Stock Market ETF | - | - | - | - | - | - | - | - |
| iShares ESG MSCI USA ETF | - | - | - | - | - | - | - | - |
| Nuveen ESG Small-Cap ETF | - | - | - | - | - | - | - | - |
| State Street S&P 500 Index | - | - | 137,350,919 | - | - | - | - | - |
| T Rowe Large-Cap Growth | - | - | - | - | - | - | 123,235,614 | - |
| Vanguard Equity-Income | - | - | - | - | - | 25,631,892 | - | - |
| Vanguard Extended Market Index | - | - | - | - | - | - | - | 47,212,525 |
| Vanguard Russell 1000 Value Index | - | - | - | - | 34,513,346 | - | - | - |
| Vanguard Russell 2000 Growth Index | - | - | - | - | - | - | - | - |
| Vanguard Total Stock Market Index | - | - | - | 115,691,530 | - | - | - | - |
| Total investment in U.S. equity funds | - | - | 137,350,919 | 115,691,530 | 34,513,346 | 25,631,892 | 123,235,614 | 47,212,525 |
| INTERNATIONAL EQUITY FUNDS | | | | | | | | |
| iShares ESG MSCI EAFE ETF | - | - | - | - | - | - | - | - |
| iShares ESG MSCI EM ETF | - | - | - | - | - | - | - | - |
| State Street MSCI ACWI ex USA Index | - | - | - | - | - | - | - | - |
| Vanguard Emerging Market Stock Index | - | - | - | - | - | - | - | - |
| Vanguard FTSE Developed Markets ETF | - | - | - | - | - | - | - | - |
| Vanguard FTSE Emerging Markets ETF | - | - | - | - | - | - | - | - |
| Total investment in international equity funds | - | - | - | - | - | - | - | - |
| FIXED INCOME FUNDS | | | | | | | | |
| iShares Core US Aggregate Bond ETF | - | - | - | - | - | - | - | - |
| MetWest Total Return Bond | 20,617,733 | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond ETF | - | - | - | - | - | - | - | - |
| Vanguard Short-Term Bond Index | - | - | - | - | - | - | - | - |
| Vanguard Total Bond Market Index | - | - | - | - | - | - | - | - |
| Total investment in fixed income funds | 20,617,733 | - | - | - | - | - | - | - |
| FIXED INCOME TIPS FUNDS | | | | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | | | |
| Vanguard Total International Bond ETF | - | - | - | - | - | - | - | - |
| DFA World ex US Gov't | - | 4,485,518 | - | - | - | - | - | - |
| VanEck Vectors JP Morgan EM LC Bd ETF | - | - | - | - | - | - | - | - |
| Total investment in international fixed income funds | - | 4,485,518 | - | - | - | - | - | - |
| TOTAL INVESTMENTS | <u>\$ 20,617,733</u> | <u>\$ 4,485,518</u> | <u>\$ 137,350,919</u> | <u>\$ 115,691,530</u> | <u>\$ 34,513,346</u> | <u>\$ 25,631,892</u> | <u>\$ 123,235,614</u> | <u>\$ 47,212,525</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
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SCHEDULE OF INVESTMENTS
December 31, 2020

| | iShares Core S&P Small-Cap ETF | Vanguard Russell 2000 Growth Index | State Street MSCI ACWI x USA Index | Vanguard Emerging Market Stock Index | Vanguard Real Estate Index | Total |
|--|--------------------------------------|--|--|--|----------------------------------|-------------------------|
| MONEY MARKET FUNDS | | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 185,290,361 |
| U.S. REAL ESTATE FUNDS | | | | | | |
| Vanguard Real Estate ETF | - | - | - | - | 22,922,213 | 22,922,213 |
| U.S. EQUITY FUNDS | | | | | | |
| iShares Core S&P Small-Cap ETF | 18,957,724 | - | - | - | - | 18,957,724 |
| iShares Core S&P Total US Stock Market ETF | - | - | - | - | - | 378,105,398 |
| iShares ESG MSCI USA ETF | - | - | - | - | - | 3,294,436 |
| Nuveen ESG Small-Cap ETF | - | - | - | - | - | 387,291 |
| State Street S&P 500 Index | - | - | - | - | - | 137,350,919 |
| T Rowe Large-Cap Growth | - | - | - | - | - | 123,235,614 |
| Vanguard Equity-Income | - | - | - | - | - | 25,631,892 |
| Vanguard Extended Market Index | - | - | - | - | - | 47,212,525 |
| Vanguard Russell 1000 Value Index | - | - | - | - | - | 34,513,346 |
| Vanguard Russell 2000 Growth Index | - | 48,956,993 | - | - | - | 48,956,993 |
| Vanguard Total Stock Market Index | - | - | - | - | - | 115,691,530 |
| Total investment in U.S. equity funds | 18,957,724 | 48,956,993 | - | - | - | 933,337,668 |
| INTERNATIONAL EQUITY FUNDS | | | | | | |
| iShares ESG MSCI EAFE ETF | - | - | - | - | - | 1,100,801 |
| iShares ESG MSCI EM ETF | - | - | - | - | - | 378,624 |
| State Street MSCI ACWI ex USA Index | - | - | 44,627,672 | - | - | 44,627,672 |
| Vanguard Emerging Market Stock Index | - | - | - | 25,228,909 | - | 25,228,909 |
| Vanguard FTSE Developed Markets ETF | - | - | - | - | - | 104,760,083 |
| Vanguard FTSE Emerging Markets ETF | - | - | - | - | - | 32,177,039 |
| Total investment in international equity funds | - | - | 44,627,672 | 25,228,909 | - | 208,273,128 |
| FIXED INCOME FUNDS | | | | | | |
| iShares Core US Aggregate Bond ETF | - | - | - | - | - | 237,871,224 |
| MetWest Total Return Bond | - | - | - | - | - | 20,617,733 |
| Vanguard Short-Term Bond ETF | - | - | - | - | - | 120,152,580 |
| Vanguard Short-Term Bond Index | - | - | - | - | - | 22,200,131 |
| Vanguard Total Bond Market Index | - | - | - | - | - | 37,855,172 |
| Total investment in fixed income funds | - | - | - | - | - | 438,696,840 |
| FIXED INCOME TIPS FUNDS | | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - | 10,704,941 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | | |
| Vanguard Total International Bond ETF | - | - | - | - | - | 24,685,552 |
| DFA World ex US Gov't | - | - | - | - | - | 4,485,518 |
| VanEck Vectors JP Morgan EM LC Bd ETF | - | - | - | - | - | 7,982,600 |
| Total investment in international fixed income funds | - | - | - | - | - | 37,153,670 |
| TOTAL INVESTMENTS | <u>\$ 18,957,724</u> | <u>\$ 48,956,993</u> | <u>\$ 44,627,672</u> | <u>\$ 25,228,909</u> | <u>\$ 22,922,213</u> | <u>\$ 1,836,378,821</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period December 5, through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The TD Ameritrade 529 College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified higher education expenses at eligible educational institutions. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The NEST Advisor College Savings Plan, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the TD Ameritrade 529 College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with Union Bank and Trust Company (the Program Manager). Under the contract, the Program Manager provides day-to-day administrative and recordkeeping services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market Underlying Investments. The Individual Fund Investment Options invest in a single Underlying Investment. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market Underlying Investments, or in Individual Fund Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underling Investment on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 3:00 P.M. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Investment expenses are factored into the daily net asset value for each respective Underlying Investment. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.12% of the average daily net position in each Investment Option.
- TD Ameritrade sub-administration fees equal to 0.05% of the average daily net position in each Investment Option.
- TDAIM portfolio consulting fees equal to 0.10% of the net daily market value of the Plan assets invested in Aged-Based and Static Investment Options.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying Investment fees are a weighted average of the Underlying Investments expense ratios, which range from 0.0175% to 0.56% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Union Bank and Trust Company or its authorized agents or their affiliates, TD Ameritrade or its authorized agents or its affiliates, or any other federal or state entity or person.

Each Investment Option and Underlying Investment has risks

Each of the Investment Options and Underlying Investments are subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options and Underlying Investments. Such list is not an exhaustive list and there are other risks which are not defined below. See the TD Ameritrade 529 College Savings Plan Program Disclosure Statement and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

Market risk. Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms or sizes or types of securities.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction. Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed and other asset-backed securities, tend to be more volatile than other types of debt securities with respect to interest rate changes.

Income risk. Income risk is the chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.

Income fluctuations. Income distributions on the inflation-protected funds are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for an inflation-protected fund.

Foreign investment risk. Investment in foreign stocks and bonds may be more risky than investments in domestic stocks and bonds. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All these risks tend to be higher in emerging markets than in developed markets.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

Derivatives risk. Certain of the Underlying Investments may utilize derivatives. There are certain investment risks in using derivatives, including futures contracts, options on futures, interest rate swaps and structured notes. If an Underlying Investment incorrectly forecasts interest rates in using derivatives, the Underlying Investment and any Investment Option invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an underlying investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price and result in leverage so that small changes may produce disproportionate losses for the Underlying Investment. Investments in derivatives may be subject to counterparty risk to a greater degree than more traditional investments. Please see the Underlying Investments prospectus for complete details.

Concentration risk. To the extent that an Underlying Investment or an Investment Option is exposed to securities of a single country, region, industry, structure or size, its performance may be unduly affected by factors common to the type of securities involved.

Index sampling risk. Index sampling risk is the chance that the securities selected for an Underlying Investment, in the aggregate, will not provide investment performance matching that of the Underlying Investment's target index.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Issuer risk. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect an Investment Option's performance if the Investment Option has sufficient exposure to those securities.

Credit risk. The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risk. An Investment Option's performance could suffer if the investment fund or funds in which it invests underperform.

Call risk. This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such redemptions and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Extension risk. This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Underlying Investments that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Emerging markets risk. Underlying Investments that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory and accounting systems; and greater political, social and economic instability than developed markets.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Investment style risk. This is the chance that returns from the types of stocks in which an Underlying Investment invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years.

Prepayment risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have an impact on the Underlying Investments and could impact the ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Underlying Investments NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Cybersecurity risk. The Plan places significant reliance on the computer systems of its service providers and partners. Thus, the Plan may be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to make contributions to, exchanges within or distributions from your accounts. Cyber threats and cyber-attacks may also impede trading and/or result in the collection and use of personally identifiable information of an account owner, Beneficiary or others.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Cybersecurity risks include security or privacy incidents such as human error, unauthorized release, theft, misuse, corruption and destruction of account data maintained by the Plan online or in digital form. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers and partners undertake efforts to protect their computer systems from cyber threats and cyber-attacks, there are no guarantees that the Plan or your account will avoid losses due to cyber threats or cyber-attacks.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management's own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2020:

| | Fair Value | Level I | Level II | Level III |
|-----------------------------------|-------------------------|-------------------------|-----------------------|-------------|
| Money Market Funds | \$ 185,290,361 | \$ 185,290,361 | \$ - | \$ - |
| U.S. Equity Mutual Funds | 22,922,213 | 22,922,213 | - | - |
| U.S. Real Estate Mutual Funds | 933,337,668 | 795,986,749 | 137,350,919 | - |
| International Equity Mutual Funds | 208,273,128 | 163,645,457 | 44,627,671 | - |
| Fixed Income Mutual Funds | 438,696,840 | 438,696,840 | - | - |
| Fixed Income Mutual Funds TIPS | 10,704,941 | 10,704,941 | - | - |
| International Fixed Income Funds | 37,153,670 | 37,153,670 | - | - |
| | <u>\$ 1,836,378,821</u> | <u>\$ 1,654,400,231</u> | <u>\$ 181,978,590</u> | <u>\$ -</u> |

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5, through December 31, 2020

NOTE D. SUBSEQUENT EVENTS

The Nebraska Educational Savings Plan Trust consists of four separate 529 plans (NEST Direct College Savings Plan, NEST Advisor College Savings Plan, TD Ameritrade 529 College Savings Plan and the State Farm 529 Savings Plan). On July 23, the TD Ameritrade 529 College Savings Plan will be rebranded as the Bloomwell 529 Education Savings Plan. TD Ameritrade and TD Ameritrade Investment Management will no longer provide sub-administration or portfolio consulting services as of July 23, 2021. The Nebraska State Treasurer will continue to administer the Plan, the Nebraska Investment Council will continue to provide investment oversight and Union Bank and Trust Company will continue to serve as program manager.

As of August 4, 2021, the date the financial statements were available to be issued, TD Ameritrade 529 College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the Period December 5, through December 31, 2020

| | | |
|---------------------------------------|-----------|-------------------|
| Contributions from plan participants | \$ | 23,873,295 |
| Transfers in from plan participants | | 1,428,336 |
| Gross Investment Changes/Transfers | \$ | 69,658,986 |
| Portfolio rounding | | (295) |
| Adjusted Investment Changes/Transfers | <u>\$</u> | <u>69,658,691</u> |
| Received from plan administrator | <u>\$</u> | <u>94,960,322</u> |
| Distributions to plan participants | \$ | 15,360,076 |
| Transfers out to plan participants | | 1,412,673 |
| Investment Changes/Transfers | | <u>69,658,986</u> |
| Distributions to plan administrator | <u>\$</u> | <u>86,431,735</u> |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Investment Manager, and Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan as of and for the period December 5, through December 31, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the TD Ameritrade 529 College Savings Plan's basic financial statements, and have issued our report thereon dated August 4, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TD Ameritrade 529 College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether TD Ameritrade 529 College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

State Farm® 529 Savings Plan

The State Farm 529 College Savings Plan offers a flexible investment structure with high-quality underlying investments.

The Plan offers 8 investment portfolios including 1 Age-Based Option and 7 Static Investment Options ranging from aggressive to conservative; including the Bank Savings Static Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

As of September 30, 2021, the State Farm 529 Savings Plan had 57,966 accounts and \$724,869,586 in assets.

The Plan converted from First National Bank of Omaha to Union Bank & Trust Company at the close of business on December 4, 2020. Therefore, the State Farm 529 Savings Plan audited financial statements performed by Hayes & Associates for the periods of January 1-December 4, 2020, and December 5-December 31, 2020 are provided.



State Farm® 529 Savings Plan Age-Based Investment Option

Contributions are placed in a portfolio according to the child's age. As the child ages, the allocations automatically adjust to become more conservative.

The Age-Based Investment Option generally invests in a mix of domestic equity, real estate, international equity, international bond, fixed income funds, (including bond, short-term bond, and inflation-protected securities), and cash equivalent investments (a money market fund) allocated based on the current age of the Beneficiary. Each Aged-Based band adjusts over time so that as the Beneficiary nears college enrollment age the Portfolio's allocation between domestic equity, real estate, international equity, international bond, fixed income funds, and cash equivalent investments becomes more conservative relative to the allocation in earlier years.



Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante



State Farm Age-Based Asset Allocations (As of Period Ending: 9/30/2021)

| | Domestic Equity | | U.S. Real Estate | International Equity | International Bond | Domestic Fixed Income | | | Cash Equivalents |
|------------------|--|------------------------------|--------------------------|--|------------------------------------|-------------------------------|------------------------------|---|---|
| | Large Cap | Small-Mid Cap Core | Real Estate | International Equity | World Bond | Fixed Income | Short-Term Bond | TIPS | Money Market |
| | State Street S&P 500 ^{®1} Index | Vanguard Extended Market ETF | Vanguard Real Estate ETF | State Street MSCI [®] ACWI ex USA Index | DFA World ex-US Gov't Fixed Income | iShares Core US Aggregate ETF | Vanguard Short-Term Bond ETF | Vanguard Short-Term Inflation Protected ETF | Goldman Sachs Financial Square SM Govt Money Market ³ |
| | N/A | VXF | VNQ | N/A | DWFIX | AGG | BSV | VTIP | FGTX |
| Age 0-2 | 61.00% | 10.50% | 5.25% | 23.25% | — | — | — | — | — |
| Age 3-5 | 58.00% | 10.00% | 5.00% | 22.00% | — | 5.00% | — | — | — |
| Age 6-8 | 52.00% | 8.00% | 5.00% | 20.00% | 2.00% | 13.00% | — | — | — |
| Age 9-10 | 46.00% | 7.00% | 4.50% | 17.50% | 2.50% | 17.50% | 3.00% | — | 2.00% |
| Age 11-12 | 40.00% | 6.00% | 4.00% | 15.00% | 3.00% | 22.00% | 6.00% | — | 4.00% |
| Age 13-14 | 34.00% | 5.00% | 3.50% | 12.50% | 3.50% | 23.50% | 9.50% | — | 8.50% |
| Age 15-16 | 28.00% | 4.00% | 3.00% | 10.00% | 4.00% | 25.00% | 13.00% | — | 13.00% |
| Age 17-18 | 22.00% | 3.00% | 2.50% | 7.50% | 4.00% | 26.50% | 15.00% | 2.50% | 17.00% |
| 19+ | 16.00% | 2.00% | 2.00% | 5.00% | 4.00% | 28.00% | 17.00% | 5.00% | 21.00% |



State Farm® 529 Savings Plan Static Investment Option

Each Static Investment Option offers a fixed allocation to underlying funds throughout the life of the investment.

The Static Investment Options are asset allocation Investment Options that invest in a set or “static” mix of domestic equity, real estate, international equity, international bond, fixed income, FDIC-insured bank savings account or money market funds.

The Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income, and money market funds over the life of your account. Unlike the Age-Based Investment Option, they do not move to a more conservative allocation mix as the Beneficiary approaches college enrollment.

The seven Static Investment Options you may choose from are the All Equity, Growth, Moderate Growth, Balanced, Conservative, Money Market and Bank Savings asset allocation investments.



Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante

State Farm Static Asset Allocations

(As of Period Ending: 9/30/2021)

| | Domestic Equity | | U.S. Real Estate | Int'l Equity | Int'l Bond | Domestic Fixed Income | | | Cash Equivalents | |
|------------------------|--|------------------------------|--------------------------|--|------------------------------------|-------------------------------|------------------------------|---|---|--------------|
| | Large Cap | Small-Mid Cap Core | Real Estate | Int'l Equity | World Bond | Fixed Income | Short-Term Bond | TIPS | Money Market | FDIC Insured |
| | State Street S&P 500 ^{®1} Index | Vanguard Extended Market ETF | Vanguard Real Estate ETF | State Street MSCI ² ACWI ex USA Index | DFA World ex-US Gov't Fixed Income | iShares Core US Aggregate ETF | Vanguard Short-Term Bond ETF | Vanguard Short-Term Inflation Protected ETF | Goldman Sachs Financial Square SM Govt MM ³ | Bank Savings |
| | N/A | VXF | VNQ | N/A | DWFIX | AGG | BSV | VTIP | FGTXX | N/A |
| All Equity | 61.00% | 10.50% | 5.25% | 23.25% | — | — | — | — | — | — |
| Growth | 52.00% | 8.00% | 5.00% | 20.00% | 2.00% | 13.00% | — | — | — | — |
| Moderate Growth | 40.00% | 6.00% | 4.00% | 15.00% | 3.00% | 22.00% | 6.00% | — | 4.00% | — |
| Balanced | 34.00% | 5.00% | 3.50% | 12.50% | 3.50% | 23.50% | 9.50% | — | 8.50% | — |
| Conservative | 16.00% | 2.00% | 2.00% | 5.00% | 4.00% | 28.00% | 17.00% | 5.00% | 21.00% | — |
| Money Market | — | — | — | — | — | — | — | — | 100.00% | — |
| Bank Savings | — | — | — | — | — | — | — | — | — | 100.00% |



Performance as of September 30, 2021



State Farm 529 Savings Plan

529 Savings Plan

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the Underlying Investment expenses, program management fee, the state administration fee, and the distribution and marketing fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For further information about investments and for the most recent month-end performance data, please visit our website at statefarm.com.

| Investment Option Name Benchmark ¹ | Total Returns without Sales Charges ⁴ | | | | | | Total Returns with Maximum Sales Charges ⁵ | | | | | | Inception Date ³ |
|--|--|---------------------------|--------------------|--------|--------|--------------------|---|---------------------------|--------------------|--------|--------|--------------------|-----------------------------|
| | Quarter Ending 9/30/2021 | Year to Date 9/30/2021 | Average Annualized | | | Since ² | Quarter Ending 9/30/2021 | Year to Date 9/30/2021 | Average Annualized | | | Since ² | |
| | | | 1 year | 3 year | 5 year | Inception | | | 1 year | 3 year | 5 year | Inception | |
| Age-Based Investment Options | | | | | | | | | | | | | |
| Age-Based 0-2 | -0.74% | 13.13% | 29.43% | 13.37% | - | 13.25% | -4.21% | 9.17% | 24.90% | 12.04% | - | 11.98% | 8/3/2018 |
| NEST Benchmark 0-2 yr Index | -0.55% | 13.63% | 30.34% | 13.99% | - | | -0.55% | 13.63% | 30.34% | 13.99% | - | | |
| Age-Based 3-5 | -0.74% | 12.33% | 27.68% | 13.03% | - | 12.89% | -4.22% | 8.40% | 23.21% | 11.70% | - | 11.62% | 8/3/2018 |
| NEST Benchmark 3-5 yr Index | -0.52% | 12.85% | 28.64% | 13.64% | - | | -0.52% | 12.85% | 28.64% | 13.64% | - | | |
| Age-Based 6-8 | -0.69% | 10.75% | 24.20% | 12.20% | - | 12.03% | -4.17% | 6.87% | 19.85% | 10.87% | - | 10.77% | 8/3/2018 |
| NEST Benchmark 6-8 yr Index | -0.42% | 11.30% | 25.14% | 12.84% | - | | -0.42% | 11.30% | 25.14% | 12.84% | - | | |
| Age-Based 9-10 | -0.50% | 9.33% | 20.99% | 11.30% | - | 11.10% | -3.98% | 5.50% | 16.75% | 9.99% | - | 9.86% | 8/3/2018 |
| NEST Benchmark 9-10 yr Index | -0.35% | 9.83% | 21.91% | 11.94% | - | | -0.35% | 9.83% | 21.91% | 11.94% | - | | |
| Age-Based 11-12 | -0.44% | 7.87% | 17.90% | 10.32% | - | 10.14% | -3.93% | 4.09% | 13.77% | 9.02% | - | 8.90% | 8/3/2018 |
| NEST Benchmark 11-12 yr Index | -0.28% | 8.37% | 18.73% | 11.00% | - | | -0.28% | 8.37% | 18.73% | 11.00% | - | | |
| Age-Based 13-14 | -0.38% | 6.48% | 14.85% | 9.24% | - | 9.05% | -3.87% | 2.75% | 10.83% | 7.95% | - | 7.83% | 8/3/2018 |
| NEST Benchmark 13-14 yr Index | -0.22% | 6.97% | 15.65% | 9.91% | - | | -0.22% | 6.97% | 15.65% | 9.91% | - | | |
| Age-Based 15-16 | -0.39% | 5.04% | 11.78% | 8.11% | - | 7.91% | -3.88% | 1.36% | 7.86% | 6.84% | - | 6.70% | 8/3/2018 |
| NEST Benchmark 15-16 yr Index | -0.16% | 5.58% | 12.63% | 8.79% | - | | -0.16% | 5.58% | 12.63% | 8.79% | - | | |
| Age-Based 17-18 | -0.24% | 3.88% | 9.03% | 7.00% | - | 6.82% | -3.73% | 0.24% | 5.21% | 5.74% | - | 5.63% | 8/3/2018 |
| NEST Benchmark 17-18 yr Index | -0.06% | 4.32% | 9.81% | 7.68% | - | | -0.06% | 4.32% | 9.81% | 7.68% | - | | |
| Age-Based 19+ | -0.17% | 2.58% | 6.24% | 5.88% | - | 5.68% | -3.66% | -1.01% | 2.53% | 4.63% | - | 4.50% | 8/3/2018 |
| NEST Benchmark 19+ yr Index | 0.03% | 3.08% | 7.04% | 6.54% | - | | 0.03% | 3.08% | 7.04% | 6.54% | - | | |
| Static Investment Options | | | | | | | | | | | | | |
| All Equity Static | -0.74% | 13.13% | 29.43% | 13.37% | - | 13.25% | -4.21% | 9.17% | 24.90% | 12.04% | - | 11.98% | 8/3/2018 |
| All Equity Static Benchmark | -0.55% | 13.63% | 30.34% | 13.99% | - | | -0.55% | 13.63% | 30.34% | 13.99% | - | | |
| Growth Static | -0.69% | 10.75% | 24.20% | 12.20% | - | 12.03% | -4.17% | 6.87% | 19.85% | 10.87% | - | 10.77% | 8/3/2018 |
| Growth Static Benchmark | -0.42% | 11.30% | 25.14% | 12.84% | - | | -0.42% | 11.30% | 25.14% | 12.84% | - | | |
| Moderate Growth Static | -0.44% | 7.87% | 17.90% | 10.32% | - | 10.14% | -3.93% | 4.09% | 13.77% | 9.02% | - | 8.90% | 8/3/2018 |
| Moderate Growth Static Benchmark | -0.28% | 8.37% | 18.73% | 11.00% | - | | -0.28% | 8.37% | 18.73% | 11.00% | - | | |
| Balanced Static | -0.38% | 6.47% | 14.83% | 9.23% | - | 9.07% | -3.87% | 2.75% | 10.82% | 7.95% | - | 7.85% | 8/3/2018 |
| Balanced Static Benchmark | -0.22% | 6.97% | 15.65% | 9.91% | - | | -0.22% | 6.97% | 15.65% | 9.91% | - | | |
| Conservative Static | -0.17% | 2.59% | 6.25% | 5.85% | - | 5.66% | -3.66% | -1.00% | 2.53% | 4.60% | - | 4.47% | 8/3/2018 |
| Conservative Static Benchmark | 0.03% | 3.08% | 7.04% | 6.54% | - | | 0.03% | 3.08% | 7.04% | 6.54% | - | | |
| Money Market Static ⁶ | 0.00% | 0.00% | -0.10% | 0.82% | - | 0.85% | 0.00% | 0.00% | -0.10% | 0.82% | - | 0.85% | 8/3/2018 |
| FTSE 3-Month T-Bill | 0.01% | 0.03% | 0.06% | 1.14% | - | | 0.01% | 0.03% | 0.06% | 1.14% | - | | |
| Bank Savings Static | 0.10% | 0.29% | 0.39% | 0.79% | - | 0.82% | 0.10% | 0.29% | 0.39% | 0.79% | - | 0.82% | 8/3/2018 |
| FTSE 3-Month T-Bill | 0.01% | 0.03% | 0.06% | 1.14% | - | | 0.01% | 0.03% | 0.06% | 1.14% | - | | |

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of front-end sales loads.

² Since Inception Returns for less than one year are not annualized.

³ The current Program Manager resumed managing the Plan 3pm CT December 4, 2020. Share price and performance information prior to December 4, 2020 was provided by the previous program manager as the true, accurate and complete program records and has not been independently audited by the current Program Manager.

⁴ Total Returns calculated without Up-Front Sales Load

⁵ Total Returns calculated with maximum Up-Front Sales Load of 3.50%

⁶Although the money market fund in which an Investment Option may invest (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. Because the share price of the fund will fluctuate, when the shares are sold they may be worth more or less than what was originally paid for them. The fund may impose a fee upon sale of shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement available at StateFarm.com which contains more information, should be read carefully before investing. Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation. Investing involves risk, including potential for loss.

The State Farm 529 Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, as Trustee, and the Nebraska Investment Council provides investment oversight. Union Bank & Trust Company serves as program manager and Northern Trust Securities, Inc. serves as distributor. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust") which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

Except for the Bank Savings Static Investment Option, investments in the State Farm 529 Savings Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, State Farm VP Management Corp, the Distributor, or the Program Manager or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Investment Option up to the maximum amount set by federal law, currently \$250,000.

NOT FDIC INSURED* | NO BANK GUARANTEE | MAY LOSE VALUE

*Except the Underlying Investment of the Bank Savings Static Option



UBT
Union Bank & Trust
Program Manager

**Northern Trust
Securities, Inc.**
Distributor

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
State Farm 529 Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the Period January 1 through December 4, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the State Farm 529 Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), for the Period January 1 through December 4, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, for the Period January 1 through December 4, 2020, and the respective changes in net position, investment summary, and investment detail for period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the State Farm 529 Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the State Farm 529 Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2021, on our consideration of the State Farm 529 Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 State Farm 529 Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period January 1 through December 4, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period January 1 through December 4, 2020, the Plan received \$250,380,049 in contributions from participants and distributed \$253,429,235 to participants and beneficiaries. The Plan's financial activity for the year period January 1 through December 4, 2020, resulted in a decrease in net position of \$616,290,805.

Condensed financial information as of and for the period January 1 through December 4, 2020 and year ended December 31, 2019 is as follows:

| | <u>December 4, 2020</u> | <u>December 31, 2019</u> |
|--|--|---|
| Cash and investments | \$ - | \$ 616,979,556 |
| Other assets | - | - |
| Total assets | - | 616,979,556 |
| Liabilities | - | 688,751 |
| Net position | <u>\$ -</u> | <u>\$ 616,290,805</u> |
| | <u>Period January 1 through December 4, 2020</u> | <u>Period ended December 31, 2019</u> |
| Additions: | | |
| Contributions | \$ 250,380,049 | \$ 279,596,131 |
| Net increase in fair value of investments | 66,699,025 | 102,691,760 |
| Miscellaneous receipts | - | - |
| Total additions | <u>317,079,074</u> | <u>382,287,891</u> |
| Deductions: | | |
| Distributions | 930,513,279 | 270,807,915 |
| Administrative expenses | 2,856,600 | 2,951,374 |
| Total deductions | <u>933,369,879</u> | <u>273,759,289</u> |
| Net increase | (616,290,805) | 108,528,602 |
| Net position, beginning of year | <u>616,290,805</u> | <u>507,762,203</u> |
| Net position, end of year | <u>\$ -</u> | <u>\$ 616,290,805</u> |

Total additions decreased primarily due to a decrease in contributions in the period January 1 through December 4, 2020 compared to fiscal year 2019. An increase in distributions and decrease in net realized and unrealized gain drove the net decrease in net assets.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 04, 2020

| | | |
|-------------------------------------|--------|-------|
| ASSETS | | |
| Cash | \$ | - |
| Investments: | | |
| Cost | | - |
| Unrealized gain/loss - investments | | - |
| Total investments | | - |
| Total assets | | - |
| LIABILITIES | | |
| Payables: | | |
| Distributions to plan administrator | | - |
| Program management fee | | - |
| Trial fee | | - |
| State fee | | - |
| Total liabilities | | - |
| NET POSITION | \$ | - |

See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
For the period January 1 through December 4, 2020

| | | |
|--------------------------------------|----|-------------|
| Net Position - Beginning of Period | \$ | 616,290,805 |
| Receipts | | |
| Received from plan administrator | | 250,380,049 |
| Investment income: | | |
| Realized gain/loss | | 24,573,939 |
| Unrealized gain/loss- investments | | 42,125,086 |
| Total receipts | | 317,079,074 |
| Disbursements: | | |
| Administrative Expenses: | | |
| Fees | | |
| UII management fee | | 1,393,665 |
| State administrative fee | | 94,101 |
| Investment trial fee | | 1,368,834 |
| Distributions to plan administrators | | 253,429,235 |
| Total Disbursements | | 256,285,835 |
| Transfer to the program manager | | 677,084,044 |
| Net Position - End of Period | \$ | - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 State Farm 529 Savings Plan
 INVESTMENT SUMMARY
 December 04, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|------|--------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | \$ - | \$ - | \$ - |
| Total Investments | \$ - | \$ - | \$ - |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>SF - Bank Savings MTU</u> | | | | |
| Units | | | | |
| - BANK SAV STAT | \$ - | - | \$ - | \$ - |
| <u>SF - DFA World EX-US Government Unit</u> | | | | |
| Units | | | | |
| - AGE BASE 6-8 | \$ - | - | \$ - | \$ - |
| - AGE BASE 9-10 | - | - | - | - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - GROWTH STAT | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| - | \$ - | - | \$ - | \$ - |
| <u>SF - Goldman Sachs Financial Square Money Market Unit</u> | | | | |
| Units | | | | |
| - AGE BASE 9-10 | \$ - | - | \$ - | \$ - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| - | | | | |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>SF - Goldman Sachs Financial Square Money Market Unit (Continued)</u> | | | | |
| Units | | | | |
| - MONEY MRKT STAT | \$ - | - | \$ - | \$ - |
| - | \$ - | | \$ - | \$ - |
| <u>SF - Ishares Core US Aggregate Unit</u> | | | | |
| Units | | | | |
| - AGE BASE 3-5 | \$ - | - | \$ - | \$ - |
| - AGE BASE 6-8 | - | - | - | - |
| - AGE BASE 9-10 | - | - | - | - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - GROWTH STAT | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| - | \$ - | | \$ - | \$ - |
| <u>SF - ST Street MSCI2 ACWI MTU</u> | | | | |
| Units | | | | |
| - AGE BASE 0-2 | \$ - | - | \$ - | \$ - |
| - AGE BASE 3-5 | - | - | - | - |
| - AGE BASE 6-8 | - | - | - | - |
| - AGE BASE 9-10 | - | - | - | - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>SF - ST Street MSCI2 ACWI MTU (Continued)</u> | | | | |
| Units | | | | |
| - AGE BASE 17-18 | \$ - | - | \$ - | \$ - |
| - AGE BASE 19+ | - | - | - | - |
| - ALL EQUITY STAT | - | - | - | - |
| - GROWTH STAT | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |
| <u>SF - ST Street SP 500 IDX MTU</u> | | | | |
| Units | | | | |
| - AGE BASE 0-2 | \$ - | - | \$ - | \$ - |
| - AGE BASE 3-5 | - | - | - | - |
| - AGE BASE 6-8 | - | - | - | - |
| - AGE BASE 9-10 | - | - | - | - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - ALL EQUITY STAT | - | - | - | - |
| - GROWTH STAT | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| <hr/> | <hr/> | | <hr/> | <hr/> |
| - | \$ - | | \$ - | \$ - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|--|-------------|----------------|---------------------|---------------------------------|
| <u>SF - Vanguard Extended Market ETF MTU</u> | | | | |
| Units | | | | |
| - AGE BASE 0-2 | \$ - | - | \$ - | \$ - |
| - AGE BASE 3-5 | - | - | - | - |
| - AGE BASE 6-8 | - | - | - | - |
| - AGE BASE 9-10 | - | - | - | - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - ALL EQUITY STAT | - | - | - | - |
| - GROWTH STAT | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| | \$ - | - | \$ - | \$ - |
| <u>SF - Vanguard REIT Index ETF MTU</u> | | | | |
| Units | | | | |
| - AGE BASE 0-2 | \$ - | - | \$ - | \$ - |
| - AGE BASE 3-5 | - | - | - | - |
| - AGE BASE 6-8 | - | - | - | - |
| - AGE BASE 9-10 | - | - | - | - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - ALL EQUITY STAT | - | - | - | - |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 4, 2020

| | <u>Cost</u> | <u>Price**</u> | <u>Market Value</u> | <u>Unrealized Gain/Loss</u> |
|---|-------------|----------------|---------------------|---------------------------------|
| <u>SF - Vanguard REIT Index ETF MTU (Continued)</u> | | | | |
| Units | | | | |
| - GROWTH STAT | \$ - | - | \$ - | \$ - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>SF - Vanguard Short Term Inflation Protected TIPS Unit</u> | | | | |
| Units | | | | |
| - AGE BASE 17-18 | \$ - | - | \$ - | \$ - |
| - AGE BASE 19+ | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>SF - Vanguard Short Term Bond ETF MTU</u> | | | | |
| Units | | | | |
| - AGE BASE 9-10 | \$ - | - | \$ - | \$ - |
| - AGE BASE 11-12 | - | - | - | - |
| - AGE BASE 13-14 | - | - | - | - |
| - AGE BASE 15-16 | - | - | - | - |
| - AGE BASE 17-18 | - | - | - | - |
| - AGE BASE 19+ | - | - | - | - |
| - MOD GROWTH STAT | - | - | - | - |
| - BALANCED STAT | - | - | - | - |
| - CONSERV STAT | - | - | - | - |
| <u>-</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |
| <u>TOTAL INVESTMENTS</u> | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> |

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The State Farm 529 Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan, the NEST Direct College Savings Plan, and the NEST Advisor College Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the State Farm 529 Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the period. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the period. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underling Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.18% of the average daily position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market Risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the Period January 1 through December 4, 2020

NOTE C. FAIR VALUE MEASUREMENT

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

As of December 4, 2020, the total investment of \$677,084,044 valued at Level 1 was transferred to Program Manager, Union Bank.

NOTE D. SUBSEQUENT EVENTS

As of June 23, 2021, the date the financial statements were available to be issued, the State Farm 529 Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the period then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the period January 1 through December 4, 2020

| | | |
|--------------------------------------|----|--------------------|
| Contributions from plan participants | \$ | 47,606,004 |
| Transfers in from plan participants | | <u>202,774,045</u> |
| Received from plan administrator | \$ | 250,380,049 |
| | | |
| Distributions to plan participants | \$ | 50,655,190 |
| Transfers out to plan participants | | <u>202,774,045</u> |
| Distributions to plan administrator | \$ | 253,429,235 |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the State Farm 529 Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the State Farm 529 Savings Plan for the Period January 1 through December 4, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the State Farm 529 Savings Plan's basic financial statements, and have issued our report thereon dated June 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State Farm 529 Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State Farm 529 Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the State Farm 529 Savings Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State Farm 529 Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 23, 2021

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
State Farm 529 Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period December 5 through December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the State Farm 529 Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), for the Period December 5 through December 31, 2020, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the period December 5, 2020 through December 31, 2020.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2020, and the respective changes in net position, investment summary, and investment detail for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the State Farm 529 Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the State Farm 529 Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 4, 2021, on our consideration of the State Farm 529 Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 State Farm 529 Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period December 5 through December 31, 2020. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Plan

During the period December 5 through December 31, 2020, the Plan received \$41,266,909 in contributions from participants and \$677,084,044 in transfers and distributed \$42,282,909 to participants and beneficiaries. The Plan's financial activity for the year period December 5 through December 31, 2020, resulted in an increase in net position of \$684,503,369.

Condensed financial information as of and for the period December 5 through December 31, 2020 and year ended December 31, 2019 is as follows:

| | <u>December 31, 2020</u> | <u>December 31, 2019</u> |
|----------------------|--------------------------|--------------------------|
| Cash and investments | \$ 685,189,291 | \$ 616,979,556 |
| Dividends receivable | 691,208 | - |
| Total assets | <u>685,880,499</u> | <u>616,979,556</u> |
| Liabilities | <u>1,377,130</u> | <u>688,751</u> |
| Net position | <u>\$ 684,503,369</u> | <u>\$ 616,290,805</u> |

| | <u>For the period December 5 through December 31, 2020</u> | <u>Year ended December 31, 2019</u> |
|--|--|---|
| Additions: | | |
| Contributions | \$ 41,266,909 | \$ 279,596,131 |
| Net increase in fair value of investments | 7,506,378 | 102,691,760 |
| Dividends and mutual fund distributions | 1,121,183 | - |
| Transfer from prior program manager | 677,084,044 | - |
| Total additions | <u>726,978,514</u> | <u>382,287,891</u> |
| Deductions: | | |
| Distributions | 42,282,909 | 270,807,915 |
| Administrative expenses | 192,236 | 2,951,374 |
| Total deductions | <u>42,475,145</u> | <u>273,759,289</u> |
| Net increase | 684,503,369 | 108,528,602 |
| Net position, beginning of year | - | 507,762,203 |
| Net position, end of year | <u>\$ 684,503,369</u> | <u>\$ 616,290,805</u> |

Total additions increased primarily due to the transfer in from the previous program manager. A decrease in contributions and distributions is primarily the result of the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2020

| | |
|-------------------------------------|------------------------------|
| ASSETS | |
| Cash | \$ 818,623 |
| Investments: | |
| Cost | 676,925,957 |
| Unrealized gain/loss - investments | 7,444,711 |
| Total investments | <u>684,370,668</u> |
| Dividends receivable | 691,208 |
| Total assets | <u>685,880,499</u> |
| LIABILITIES | |
| Payables: | |
| Distributions to plan administrator | 798,309 |
| Accrued expenses | 578,821 |
| Total liabilities | <u>1,377,130</u> |
| NET POSITION | <u><u>\$ 684,503,369</u></u> |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
For the period December 5 through December 31, 2020

| | | |
|---|----|-------------|
| Net Position - Beginning of Period | \$ | - |
| Receipts | | |
| Received from plan administrator | | 41,266,909 |
| Investment income: | | |
| Dividends and mutual fund distributions | | 1,121,183 |
| Realized gain/loss | | 61,667 |
| Unrealized gain/loss- investments | | 7,444,711 |
| Transfer from prior program manager | | 677,084,044 |
| Total receipts | | 726,978,514 |
| Disbursements: | | |
| Administrative Expenses: | | |
| Fees | | |
| Management fee | | 69,499 |
| State administrative fee | | 122,737 |
| Distributions to plan administrator | | 42,282,909 |
| Total Disbursements | | 42,475,145 |
| Net Position - End of Period | \$ | 684,503,369 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 State Farm 529 Savings Plan
 INVESTMENT SUMMARY
 December 31, 2020

| | Cost | Market Value | Unrealized Gain/Loss |
|-------------------------|----------------|----------------|-------------------------|
| INVESTMENT DISTRIBUTION | | | |
| Unit of Participation | \$ 676,925,957 | \$ 684,370,668 | \$ 7,444,711 |
| Total Investments | \$ 676,925,957 | \$ 684,370,668 | \$ 7,444,711 |

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Bank Savings Static | Money Market Static | Fund 25 Conservative Static | Fund 35 Age-Based 17-18 | Fund 45 Age-Based 15-16 |
|---|---------------------------|---------------------------|-----------------------------------|-------------------------------|-------------------------------|
| BANK SAVINGS | | | | | |
| NE Bank Savings NELNET | \$ 2,089,470 | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | 2,089,470 | - | - | - | - |
| Total investment in bank savings | <u>4,178,940</u> | - | - | - | - |
| MONEY MARKET FUNDS | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | - | 9,702,728 | 633,527 | 15,493,136 | 10,994,765 |
| U.S. REAL ESTATE FUNDS | | | | | |
| Vanguard Real Estate ETF | - | - | 60,073 | 2,267,744 | 2,554,982 |
| U.S. EQUITY FUNDS | | | | | |
| State Street S&P 500 Index | - | - | 522,849 | 20,562,658 | 24,078,913 |
| Vanguard Extended Market ETF | - | - | 59,811 | 2,757,312 | 3,330,064 |
| Total investment in U.S. equity funds | - | - | <u>582,660</u> | <u>23,319,970</u> | <u>27,408,977</u> |
| INTERNATIONAL EQUITY FUNDS | | | | | |
| State Street MSCI ACWI ex USA Index | - | - | 154,536 | 6,958,621 | 8,641,713 |
| FIXED INCOME FUNDS | | | | | |
| iShares Core US Aggregate ETF | - | - | 848,112 | 24,194,866 | 21,064,575 |
| Vanguard Short-Term Bond ETF | - | - | 512,740 | 13,647,315 | 10,996,091 |
| Total investment in fixed income funds | - | - | <u>1,360,852</u> | <u>37,842,181</u> | <u>32,060,666</u> |
| FIXED INCOME TIPS FUNDS | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | 150,383 | 2,259,958 | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | |
| DFA World ex-US Gov't Fixed Income | - | - | 120,794 | 3,645,491 | 3,420,074 |
| TOTAL INVESTMENTS | <u>\$ 4,178,940</u> | <u>\$ 9,702,728</u> | <u>\$ 3,062,825</u> | <u>\$ 91,787,101</u> | <u>\$ 85,081,177</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fund 55 Balanced Static | Fund 65 Age-Based 11-12 | Fund 75 Age-Based 09-10 | Fund 85 Age-Based 06-08 | Fund 95 Age-Based 03-05 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| BANK SAVINGS | | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ - | \$ - |
| NE Bank Savings UBT | - | - | - | - | - |
| Total investment in bank savings | - | - | - | - | - |
| MONEY MARKET FUNDS | | | | | |
| Goldman Sachs Financial Square Gov't Money Market | 241,777 | 3,088,543 | 1,005,544 | - | - |
| U.S. REAL ESTATE FUNDS | | | | | |
| Vanguard Real Estate ETF | 100,039 | 3,104,692 | 2,274,606 | 4,856,384 | 947,487 |
| U.S. EQUITY FUNDS | | | | | |
| State Street S&P 500 Index | 989,054 | 31,147,193 | 23,504,320 | 51,273,168 | 11,024,552 |
| Vanguard Extended Market ETF | 144,433 | 4,579,183 | 3,480,194 | 7,712,266 | 1,845,108 |
| Total investment in U.S. equity funds | 1,133,487 | 35,726,376 | 26,984,514 | 58,985,434 | 12,869,660 |
| INTERNATIONAL EQUITY FUNDS | | | | | |
| State Street MSCI ACWI ex USA Index | 362,776 | 11,750,998 | 8,994,956 | 19,693,886 | 4,172,970 |
| FIXED INCOME FUNDS | | | | | |
| iShares Core US Aggregate ETF | 673,269 | 17,087,370 | 8,866,557 | 12,663,281 | 946,548 |
| Vanguard Short-Term Bond ETF | 270,613 | 4,640,270 | 1,508,408 | - | - |
| Total investment in fixed income funds | 943,882 | 21,727,640 | 10,374,965 | 12,663,281 | 946,548 |
| FIXED INCOME TIPS FUNDS | | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | - | - | - | - |
| INTERNATIONAL FIXED INCOME FUNDS | | | | | |
| DFA World ex-US Gov't Fixed Income | 100,621 | 2,325,485 | 1,257,339 | 1,927,311 | - |
| TOTAL INVESTMENTS | <u>\$ 2,882,582</u> | <u>\$ 77,723,734</u> | <u>\$ 50,891,924</u> | <u>\$ 98,126,296</u> | <u>\$ 18,936,665</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2020

| | Fund 100 Age-Based 00-02 | Fund 25 Age-Based 19+ | Fund 55 Age-Based 13-14 | Total |
|---|--------------------------------|-----------------------------|-------------------------------|-----------------------|
| BANK SAVINGS | | | | |
| NE Bank Savings NELNET | \$ - | \$ - | \$ - | \$ 2,089,470 |
| NE Bank Savings UBT | - | - | - | 2,089,470 |
| Total investment in bank savings | - | - | - | 4,178,940 |
| MONEY MARKET FUNDS | | | | |
| Goldman Sachs Financial Square Gov't Money Market | - | 15,981,069 | 5,841,868 | 62,982,957 |
| U.S. REAL ESTATE FUNDS | | | | |
| Vanguard Real Estate ETF | 4,967,920 | 1,552,645 | 2,405,122 | 25,091,694 |
| U.S. EQUITY FUNDS | | | | |
| State Street S&P 500 Index | 58,681,561 | 12,435,446 | 23,856,923 | 258,076,637 |
| Vanguard Extended Market ETF | 9,819,669 | 1,511,119 | 3,543,057 | 38,782,216 |
| Total investment in U.S. equity funds | 68,501,230 | 13,946,565 | 27,399,980 | 296,858,853 |
| INTERNATIONAL EQUITY FUNDS | | | | |
| State Street MSCI ACWI ex USA Index | 22,342,924 | 3,893,474 | 8,867,038 | 95,833,892 |
| FIXED INCOME FUNDS | | | | |
| iShares Core US Aggregate ETF | - | 21,379,012 | 16,282,177 | 124,005,767 |
| Vanguard Short-Term Bond ETF | - | 12,937,422 | 6,533,211 | 51,046,070 |
| Total investment in fixed income funds | - | 34,316,434 | 22,815,388 | 175,051,837 |
| FIXED INCOME TIPS FUNDS | | | | |
| Vanguard Short-Term Inflation Protected ETF | - | 3,775,716 | - | 6,186,057 |
| INTERNATIONAL FIXED INCOME FUNDS | | | | |
| DFA World ex-US Gov't Fixed Income | - | 3,017,068 | 2,372,255 | 18,186,438 |
| TOTAL INVESTMENTS | <u>\$ 95,812,074</u> | <u>\$ 76,482,971</u> | <u>\$ 69,701,651</u> | <u>\$ 684,370,668</u> |

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The State Farm 529 Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified higher education expenses at eligible educational institutions. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan, the NEST Direct College Savings Plan, and the NEST Advisor College Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the State Farm 529 Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with Union Bank and Trust Company (the Program Manager). Under the contract, the Program Manager provides day-to-day administrative and recordkeeping services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of an Age-Based Investment Option and Static Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market Underlying Investments. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in the Aged-Based Investment Option designed to reduce the exposure to principal loss the closer in age the beneficiary is to college or Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market Underlying Investments.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the period. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the period. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underling Investments on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 3:00 P.M. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Investment expenses are factored into the daily net asset value for each respective Underlying Investment. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

The plan expenses and fees are as follows:

- Program management fees equal to 0.15% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying Investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.18% of the average daily position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

8. Income Taxes

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. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, State Farm, Norther Trust Securities, Inc., Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Static Investment Option only, which invests in an FDIC-insured omnibus bank account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank.

Each Investment Option and Underlying Investment has risks

Each of the Investment Options and Underlying Investments are subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options and Underlying Investments. Such list is not an exhaustive list and there are other risks which are not defined below. See the State Farm 529 Savings Plan Program Disclosure Statement and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

Market risk. Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms or sizes or types of securities.

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed and other asset-backed securities, tend to be more volatile than other types of debt securities with respect to interest rate changes.

Income risk. Income risk is the chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.

Income fluctuations. Income distributions on the inflation-protected funds are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for an inflation-protected fund.

Foreign investment risk. Investment in foreign stocks and bonds may be more risky than investments in domestic stocks and bonds. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All these risks tend to be higher in emerging markets than in developed markets.

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Derivatives risk. Certain of the Underlying Investments may utilize derivatives. There are certain investment risks in using derivatives, including futures contracts, options on futures, interest rate swaps and structured notes. If an Underlying Investment incorrectly forecasts interest rates in using derivatives, the Underlying Investment and any Investment Option invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an underlying investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price and result in leverage so that small changes may produce disproportionate losses for the Underlying Investment. Investments in derivatives may be subject to counterparty risk to a greater degree than more traditional investments. Please see the Underlying Investments prospectus for complete details.

Concentration risk. To the extent that an Underlying Investment or an Investment Option is exposed to securities of a single country, region, industry, structure or size, its performance may be unduly affected by factors common to the type of securities involved.

Index sampling risk. Index sampling risk is the chance that the securities selected for an Underlying Investment, in the aggregate, will not provide investment performance matching that of the Underlying Investment's target index.

Issuer risk. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect an Investment Option's performance if the Investment Option has sufficient exposure to those securities.

Credit risk. The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risk. An Investment Option's performance could suffer if the investment fund or funds in which it invests underperform.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Call risk. This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such redemptions and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Extension risk. This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Underlying Investments that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Emerging markets risk. Underlying Investments that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory and accounting systems; and greater political, social and economic instability than developed markets.

Investment style risk. This is the chance that returns from the types of stocks in which an Underlying Investment invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better (or worse) than the stock market in general. These periods have, in the past, lasted for as long as several years.

Prepayment risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events may have an impact on the Underlying Investments and could impact the ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Underlying Investments NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Cybersecurity risk. The Plan places significant reliance on the computer systems of its service providers and partners. Thus, the Plan may be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to make contributions to, exchanges within or distributions from your accounts. Cyber threats and cyber-attacks may also impede trading and/or result in the collection and use of personally identifiable information of an account owner, Beneficiary or others.

Cybersecurity risks include security or privacy incidents such as human error, unauthorized release, theft, misuse, corruption and destruction of account data maintained by the Plan online or in digital form. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers and partners undertake efforts to protect their computer systems from cyber threats and cyber-attacks, there are no guarantees that the Plan or your account will avoid losses due to cyber threats or cyber-attacks.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period December 5 through December 31, 2020

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2020:

| | Fair Value | Level I | Level II | Level III |
|----------------------|-----------------------|-----------------------|-----------------------|-------------|
| Bank Savings | \$ 4,178,940 | \$ 4,178,940 | \$ - | \$ - |
| Money Market | | | | |
| Funds | 62,982,957 | 62,982,957 | - | - |
| U.S.Real Estate | | | | |
| Mutual Fund | 25,091,694 | 25,091,694 | - | - |
| U.S. Equity Mutual | | | | |
| Funds | 296,858,853 | 38,782,216 | 258,076,637 | - |
| International Equity | | | | |
| Mutual Funds | 95,833,892 | - | 95,833,892 | - |
| Fixed Income Mutual | | | | |
| Funds | 175,051,837 | 175,051,837 | - | - |
| Fixed Income Mutual | | | | |
| Funds TIPS | 6,186,057 | 6,186,057 | - | - |
| International Fixed | | | | |
| Income Funds | 18,186,438 | 18,186,438 | - | - |
| | <u>\$ 684,370,668</u> | <u>\$ 330,460,139</u> | <u>\$ 353,910,529</u> | <u>\$ -</u> |

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of August 4, 2021, the date the financial statements were available to be issued, the State Farm 529 Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period December 5 through December 31, 2020, or which are required to be disclosed in the notes to the financial statements for the period then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the period December 5 through December 31, 2020

| | | | |
|---------------------------------------|----|----|-------------------|
| Contributions from plan participants | | \$ | 4,274,030 |
| Transfers in from plan participants | | | 171,168 |
| Gross Investment Changes/Transfers | \$ | | 36,922,505 |
| Portfolio rounding | | | 69 |
| Sales Charges | | | (100,863) |
| Adjusted Investment Changes/Transfers | \$ | | <u>36,821,711</u> |
| | | | <u>36,821,711</u> |
| Received from plan administrator | | \$ | <u>41,266,909</u> |
| Distributions to plan participants | | \$ | 5,189,236 |
| Transfers out to plan participants | | | 171,168 |
| Investment Changes/Transfers | | | <u>36,922,505</u> |
| Distributions to plan administrator | | \$ | <u>42,282,909</u> |

See independent auditor's report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Trustee, Program Manager, Investment Manager, and Participants and Beneficiaries of the State Farm 529 Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the State Farm 529 Savings Plan for the Period December 5 through December 31, 2020, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the State Farm 529 Savings Plan's basic financial statements, and have issued our report thereon dated August 4, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State Farm 529 Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State Farm 529 Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the State Farm 529 Savings Plan's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State Farm 529 Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC


Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2021

Drawings & Scholarships

2020 New Account Book Bonus
2020 Big Dreams \$5,000 Drawing
2020 NEST On the Farm Fun Photo \$1,000 Drawing
2020 \$100 New Account Bonus
2020 Summer Fun Photo \$2,000 Drawing
2020 New Account Book Bonus
2020 18th Annual Why I Want to Go to College Writing Drawing
2021 19th Annual Why I Want to Go to College Writing Drawing
2021 NEST 529 with the Saltdogs at Haymarket Park "5/29 Day" Drawing for \$529 Contribution
2021 NEST 20th Anniversary 20 Days of Giveaways

Outreach and Marketing Activities

Edgerton Explorit Center (2020)
Lincoln Children's Museum Sensory Night (2020)
Nebraska Alumni Association (2020)
Nebraska Women in Agriculture (2020)
Storm Chasers Werner Park Signage and Recognition Night (2020, 2021)
Monthly Facebook and LinkedIn Posts (2020, 2021)
NEST Blogs (2020, 2021)
NEST Webinars (2021)
EducationQuest NEST 529 Brochures to 7th and 8th Graders (2020, 2021)
EducationQuest Presentation (2021)
NEST 529 with the Saltdogs at Haymarket Park "5/29 Day" and NEST Sponsorship Nights (2021)
National College Savings Month in September (2020, 2021)
Calls with Advisors and State Farm Sales Leaders and Registered Representative Agents (2020, 2021)



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college savings programs.

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NEST 529

EDUCATION SAVINGS

Nebraska Educational Savings Trust

Nebraska State Treasurer

treasurer.nebraska.gov

NEST Radio

Brand Relaunch :30 Radio (Husker Sports Network)

“The dreams of Nebraska kids are as unique as the places they’re from. But no matter where they’re going, an education will set them in the right direction.

With NEST 529, you can start saving for it now.

To learn about NEST 529, its investment objectives, risks, and costs, read the official statement available at NEST529.com. Check with your home state to learn if it offers tax or other benefits for investing in its own 529 plan.

Open an account in ten minutes and set them up to soar. NEST529.com.”

News Channel Nebraska Radio Script

“As far away as it may seem, your child will be ready for college in no time. Investing in higher education can make all the difference in the life a child will lead. Invest with one of the nation’s best ranked education savings Plans – Nebraska’s NEST 529 plan.

The NEST 529 plan is quick and easy to open and manage. There’s no minimum deposit required and no annual account fees. Your earnings grow tax deferred and are tax free if used for qualified higher education expenses – at a 2 year, 4 year, graduate, or professional post-secondary school – in the US and abroad!

Enroll – and start saving for the future today at [NEST 529 dot com](http://NEST529.com).”

NEST Blogs June and September 2021



How much should you be saving?

[Read Article >](#)



**Writing Contest Inspires
Students to Dream Big**

[Read Article >](#)



**How much should you
be saving?**

[View Blog >](#)



**Writing Contest Inspires
Students to Dream Big**

[View Blog >](#)



BLOOMWELL

529 EDUCATION SAVINGS

Frequently Asked Questions

WHAT CHANGES ARE OCCURRING?

The Plan will experience several exciting changes that will take effect July 23, 2021.

- **NEW NAME:** Bloomwell 529 Education Savings Plan
- **NEW LOOK:** All communications will include a new logo and colors:



- **NEW WEBSITE:** Bloomwell529.com
- **LOWER FEES:**
 - Age-Based Investment Option expenses will decrease by 0.15%
 - Static Investment Option expenses will decrease by 0.15%
 - Individual Fund Investment Option expenses will decrease by 0.05%

WHAT DO I NEED TO DO?

No action is required by you. Please use the new website to log into your account. We suggest updating any favorites or bookmarks to Bloomwell529.com.

WHAT IS STAYING THE SAME?

- Your username and password online credentials
- Your account number and Plan information, including your account beneficiary, bank information, automatic investment plans (AIP), and successor account owner information
- The Plan's investments and your investment elections
- The Plan's phone number (877.408.4644)
- The Plan's tax advantages
 - o No taxes on interest, dividends and any gains while in your account
 - o Tax-free withdrawals for qualified college costs¹
 - o **Nebraska taxpayers:** Contributions are deductible up to \$10,000 for contributions by account owners (\$5,000 if married, filing separately)²

WHY ARE CHANGES OCCURRING?

TD Ameritrade and TD Ameritrade Investment Management will no longer provide sub-administration or portfolio consulting services as of July 23, 2021. The Nebraska State Treasurer will continue to administer the Plan, the Nebraska Investment Council will continue to invest the Plan, and Union Bank and Trust Company will continue to serve as the Plan's custodian.

WHEN WILL I GET MORE INFORMATION ABOUT THE PLAN?

You will receive a new Program Disclosure Statement in the mail and on the new website, along with other important information about the Plan.

HAVE MORE QUESTIONS?

Contact the TD Ameritrade 529 College Savings Plan for more information.



WELCOME AND THANK YOU FOR VISITING.

The rebranded Bloomwell 529 Education Savings Plan will launch on July 23, 2021.

No action is required by you. With Bloomwell 529 Education Savings, you will automatically see lower portfolio costs for the same investment options available to you today. Please bookmark this page and check back after July 23 to see the plan's new website. The website will contain detailed information about the plan, as well as allow you to log in to your account.

For more information:

- Are you an account owner? [FAQs](#) | [Letter](#)
- Are you an account owner working with a financial advisor? [FAQs](#) | [Letter](#)
- Are you a Registered Investment Advisor? [FAQs](#) | [Letter](#)

Get In Touch:

Questions? Please reach out and we'll be in touch as soon as possible.
877-408-6644



EFFECTIVE 3:00 PM, CT JULY 23, 2021

The Bloomwell 529 Education Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer and the Nebraska Investment Council provides investment oversight. Union Bank & Trust Company serves as Program Manager for the Plan. The Plan offers a variety of Investment Options within the Nebraska Education Savings Plan Trust (the "Trust"), which offers other investment options.



Read about all program objectives, risks, and expenses.



Stay Informed

Dear Account Owner,

The TD Ameritrade 529 College Savings Plan will automatically be rebranded as the **Bloomwell 529 Education Savings Plan** on July 23, 2021. Please use the link below to find the Program Disclosure Statement for the Bloomwell 529 Education Savings Plan. Please review this document and keep it with your other important plan papers.

As of July 23, the plan will have a new look, as well as lower costs. Part 13 – PLAN FEES AND EXPENSES, beginning on page 52 of the Program Disclosure Statement, details the plan's lower fees.

Please watch for future communications, updates, and statements with the Bloomwell 529 Education Plan name and logo. Also, beginning July 23, please remember to use the new plan web site: Bloomwell529.com

Thank you for investing with us!

[Bloomwell Program Disclosure Statement](#)

Bloomwell529.com | info@bloomwell529.com | 877.408.4644

before investing. This and other important information is contained in the Program Disclosure Statement, which you can find on the website at Bloomwell529.com and should be read carefully. The Plan offers other investment options, such as financial aid, scholarship funds, and protection from other advisor regarding their specific legal, investment, or tax situation. The State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any custodian, or other account owners in the Plan assume all investment risk.

GIVE DREAMS A PLACE TO GROW

The Bloomwell 529 Education Savings Plan is designed to give your child's educational savings a number of advantages—including broad investment options, low fees, and attractive tax benefits. You can enroll in minutes, so it's easier than ever to start contributing to your student's future.

[Learn About Bloomwell](#)



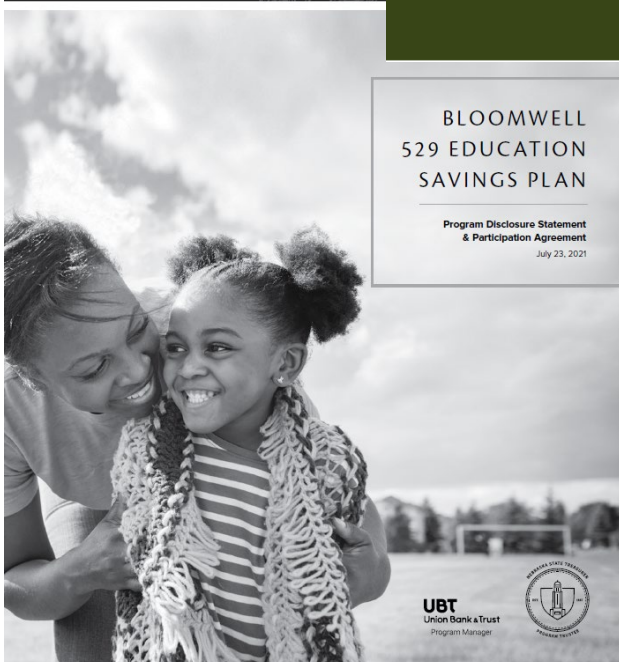
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BLOOMWELL 529 EDUCATION SAVINGS PLAN

Program Disclosure Statement
& Participation Agreement
July 23, 2021



UBT
Union Bank & Trust
Program Manager



Color Booklets

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529 EDUCATION SAVINGS



WATCH THEIR FUTURE FLOURISH

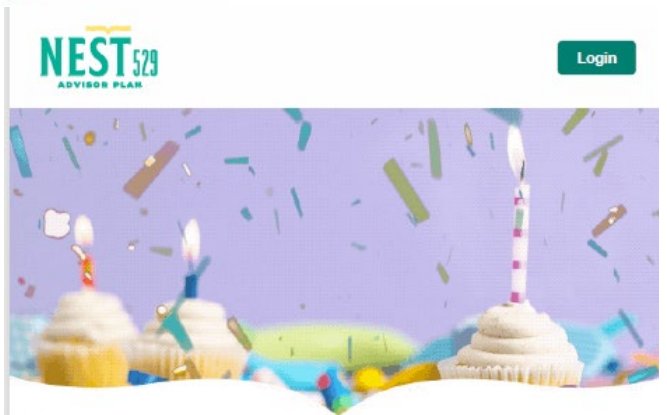
SAVING FOR COLLEGE BEGINS HERE

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Monthly Birthday Emails



Happy Birthday,



Happy Birthday,

May 2021 - 5/29 Day Emails



Login



5/29 Day and Savings Tips

5/29 Day is a great time to look at your savings goals and your NEST account. Automatic investing plans simplify the savings process by funneling a chosen amount into your NEST account each month. Investing just a small amount each month can go a long way toward helping your future student cover education expenses. So make your life easier – set up an



Login



5/29 Day and Savings Tips

5/29 Day is a great time to look at your savings goals and your NEST account. Automatic investing plans simplify the savings process by funneling a chosen amount into your NEST 529 account each month. Investing just a small monthly amount can go a long way toward helping your future student cover education expenses. So make your life easier – set up an



July 2021 Withdrawal Tips Email



Login



Using Your NEST Funds

Before you know it, you'll be using those 529 funds to pay for your loved one's education. When you do, here are things to remember when it comes to using NEST funds.





Mark the Occasion by Contributing Today!



Simplify Your Savings for National College Savings Month

September means your student is back in school, and now is a great time to take a look at your NEST Direct account. You're on the right path, and this is the ideal time to set up an automatic investing plan. If you already have one, consider increasing your monthly savings, so you can reach your goals faster.

[Learn More](#)

September 2021 – Celebrate National College Savings Plan Month Emails



Mark the Occasion by Contributing Today!



Simplify Your Savings for National College Savings Month

September means your student is back in school, and now is a great time to take a look at your NEST Advisor account with your financial advisor. You're on the right path, and this is the ideal time to set up an automatic investing plan. If you already have one, consider increasing your monthly savings, so you can reach your goals faster.

[Learn More](#)



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Simplify Your Savings for National College Savings Month

September means your student is back in school, and now is a great time to take a look at your Bloomwell account. You're on the right path, and this is the ideal time to set up an automatic investing plan. If you already have one, consider increasing your monthly savings, so you can reach your goals faster.

[Learn More](#)

September 2021 – Saltdogs Partnership Email



Proud to Be a Lincoln Saltdogs Partner

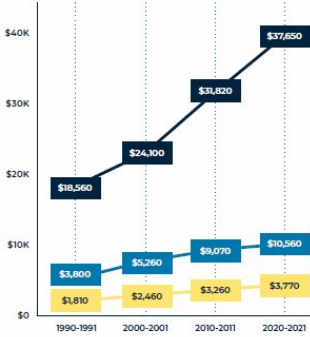
From the diamond to the nest, set them up to soar.

The Lincoln Saltdogs season may be coming to a close, but you can up your family's savings game with a **NEST 529 Direct College Savings Plan**. Unlike a conventional savings account, it's a tax-advantaged plan just for future education expenses, sponsored by the State of Nebraska. You can use a NEST 529 account to put away money today, so it's ready for your loved one when they're ready for a two-year degree, trade school, or a four-year university. Families around Nebraska choose NEST for:

- Easy online contributions, including auto-contributions
- No minimum deposit or ongoing contribution requirements
- Convenient gifting portal for friends and family
- Quality fund families, including Vanguard, T. Rowe Price and others

GROWING COSTS OF AN EDUCATION

- ◆ PRIVATE NONPROFIT FOUR-YEAR
- ◆ PUBLIC FOUR-YEAR
- ◆ PUBLIC TWO-YEAR



Source: The College Board "Trends in College Pricing" (October 2020). Average Published Tuition and Fees in 2020 Dollars by Sector (1990-91 to 2020-21).

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Direct College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529.com and should be read carefully before investing. You can loan money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial and scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment, or tax situation.

The NEST Direct College Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Union Bank & Trust serves as Program Manager for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other Investment Options available with the Plan. The Plan is intended to operate as a qualified tuition program.

Except for any investments made by a Plan participant in the Bank Savings Static Investment Option up to the limit provided by Federal Deposit Insurance Corporation ("FDIC") insurance, neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Union Bank & Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed. Account owners in the Plan assume all investment risk, including the potential loss of principal.

Withdrawals used to pay for a beneficiary's qualified higher education expenses are exempt from federal and Nebraska state income tax. However, earnings on all other types of withdrawals are generally subject to federal and Nebraska state income taxes and an additional 10% federal tax. In addition, Nebraska state income tax deductions may be subject to recapture in certain circumstances, such as rollovers to another state's 529 plan or to an ABLE program not issued by the State of Nebraska; cancellation of a participation agreement; and making a non-qualified withdrawal (including a withdrawal used to pay K-12 tuition, registered apprentice program expenses or make qualified education loan repayments). Please consult your tax professional about your particular situation.

Account owners may deduct for Nebraska income tax purposes contributions they make to their own account and any other accounts they own in the Nebraska Educational Savings Plan Trust up to an overall maximum of \$10,000 (\$5,000 if married, filing separately). Contributions in excess of \$10,000 cannot be carried over to a future year. For a minor owned or UCMA/UTMA 529 account, the minor is considered the account owner for Nebraska state income tax deduction purposes. The minor must file a Nebraska tax return for the year their contributions are made to be eligible for a tax deduction for their own contributions. In the case of a UCMA/UTMA 529 account, contributions by the parent/guardian listed as the Custodian on the UCMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.

Not FDIC Insured / No Bank Guarantee / May Lose Value
(Except the Bank Savings Static Investment Option Underlying Investment)



UBT
Union Bank & Trust
Program Manager

NEST 529
EDUCATION SAVINGS

December 2020

NEST 529
EDUCATION SAVINGS

Start saving today so they can soar tomorrow.



888.993.3746 | NEST529.com

This is what it feels like when your future has no limits.

The cost of college continues to climb, but with the right preparation, your student can rise to the occasion. The NEST Direct College Savings Plan lets you save on taxes while your dollars are invested, with a competitive cost structure and solid investment diversity. Ready to help them take flight?



NEST Direct Gatefold Brochure

NEST 529
EDUCATION SAVINGS

A savings plan with plenty to love.

The NEST Direct Plan has benefits designed with you and your loved one's future in mind.



LOW PROGRAM COSTS

NEST includes low investment option expenses and no annual account fees.

VERSATILE SPENDING

Use It Almost Anywhere: Funds can be used nationwide at most accredited schools:

- ▶ Universities (public or private)
- ▶ Community colleges
- ▶ Trade and vocational schools
- ▶ Graduate schools

Pay for a Variety of Expenses: Qualified college costs include:

- ▶ Tuition and fees
- ▶ Room and board (for those enrolled at least half-time)
- ▶ Books, supplies, and equipment
- ▶ Computer and required software
- ▶ Special needs services for a special needs beneficiary

INVESTMENT CHOICES

NEST offers many diverse Age-Based, Static, and Individual Fund Investment Options from these quality fund families:



Vanguard



T Rowe Price
BUILT WITH CONFIDENCE



Dimensional

METWEST Funds

STATE STREET

GREAT TAX BENEFITS

Saving with NEST gives you three attractive tax advantages:

1. Assets are tax-deferred while in the plan
2. Funds are free from federal and Nebraska income tax when used for qualified college costs¹
3. Account owners can qualify for a Nebraska state income tax deduction for their contributions²

Up to \$10,000 Per Year

Up to \$5,000 Per Year (if married, filing separately)

And, if you already have a 529 plan in another state, you can roll over funds to NEST and receive Nebraska state income tax benefits.³

If you withdraw money for reasons other than qualified higher education expenses, the earnings portion may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

Enroll online in 10 minutes at NEST529.com

OTHER WAYS TO ENROLL

1

Request an enrollment kit to be mailed to you. Call toll-free: 888.993.3746.

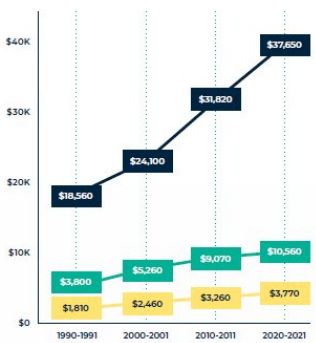
2

Print out the application and mail to:
NEST 529 Direct
P.O. Box 83529
Lincoln, NE 68501



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- ◆ PRIVATE NONPROFIT FOUR-YEAR
- ◆ PUBLIC FOUR-YEAR
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UBT
 Union Bank & Trust
 Program Manager

Northern Trust Securities, Inc.
 Distributor

December 2020



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888.659.6378 | NESTS29Advisor.com

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Up to \$10,000 Per Year

Up to \$5,000 Per Year (if married, filing separately)

Ready to get started?

Learn the basics of 529 investing at NESTS29Advisor.com, then enroll in three simple steps:

1

Ask your financial advisor about starting a NEST account.

2

Determine how much you plan to save for your loved one's education.

3

Start a NEST account with the help of your advisor.



If you withdraw money for reasons other than qualified higher education expenses, the earnings portion may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

NEST 529
EDUCATION SAVINGS

Investment Professional Profile

HELP YOUR CLIENTS SAVE FOR THE RISING COSTS OF COLLEGE

The NEST Direct College Savings Plan combines a wide selection of investment options and quality fund families with an extremely competitive cost structure.

FLEXIBLE INVESTMENT OPTIONS

- Multi-Managed with 5 Quality Fund Families
- 6 Age-Based Investment Options
 - India Track (Aggressive, Moderate, and Conservative)
- Multi-Firm Track (Aggressive, Moderate, and Conservative)
- 5 Static Investment Options
- 15 Individual Fund Investment Options

UNIQUE ADVANTAGES

- Nebraska state income tax deduction (up to \$10,000 for contributions by account owners and \$5,000 if married, filing separately)
- No required minimum
- Roll over an out-of-state 529 plan (eligible for the Nebraska state income tax deduction)
- UGMA/UTMA liquidations and reinvestments into a 529 UGMA/UTMA are allowed

EVEN MORE WAYS TO SAVE

- Mail a check
- Contribute online by making a one-time deposit or setting up an automatic monthly contribution
- Roll over funds from another 529 plan
- Request that your employer make a direct deposit into your 529 account from your paycheck
- Allow loved ones to contribute on special occasions through the NEST GIREd program

NEST Fund Family

Vanguard | iShares | Dimensional | METWESTFunds | STATE STREET

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Investment Professional Profiles

NEST 529
ADVISOR PLAN

Investment Professional Profile

HELP YOUR CLIENTS SAVE FOR THE RISING COSTS OF COLLEGE

The NEST Advisor College Savings Plan combines a wide selection of investment options with quality fund families, all at a low cost to your clients.

FLEXIBLE INVESTMENT OPTIONS

- Multi-Managed with 10 Quality Fund Families
- 3 Age-Based Investment Options (Aggressive, Moderate, and Conservative)
- 5 Static Investment Options
- 19 Individual Fund Investment Options

UNIQUE ADVANTAGES

- Tax-deferred growth
- Tax-free withdrawals for qualified college costs*
- Nebraska state income tax deduction (up to \$10,000 for contributions by account owners and \$5,000 if married, filing separately)
- No required minimum
- UTMA/UGMA liquidations and reinvestments allowed

EVEN MORE WAYS TO SAVE

- Mail a check
- Contribute online by making a one-time deposit or setting up an automatic monthly contribution
- Roll over funds from another 529 plan
- Request that your employer make a direct deposit into your 529 account from your paycheck
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NEST Fund Family

Dimensional | iShares | Vanguard | METWESTFunds | STATE STREET | PGIM | DEBOS & COX FUND | NORTHERN TRUST | AMERICAN FUNDS | Fidelity

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BLOOMWELL
529 EDUCATION SAVINGS

INVESTMENT PROFESSIONAL PROFILE

HELP YOUR CLIENTS SAVE FOR THE RISING COSTS OF COLLEGE

The Bloomwell 529 Education Savings Plan combines a wide selection of investment options and quality fund families with an exceptionally competitive cost structure.

PLAN FEATURES

- No required minimum
- \$500,000 maximum contribution limit
- Low-cost investment structure (no loads or trails)
- UGMA/UTMA liquidations and reinvestments into a 529 UGMA/UTMA are allowed
- Nebraska state income tax deduction—up to \$10,000 for contributions by account owners (\$5,000 if married, filing separately)

FLEXIBLE INVESTMENT OPTIONS

- 2 Age-Based Investment Tracks
 - Core Strategy
 - Socially Aware Strategy
- 10 Static Investment Options
 - Core Strategy: Aggressive, Growth, Moderate Growth, Moderate, Conservative
 - Socially Aware Strategy: Aggressive, Growth, Moderate Growth, Moderate, Conservative
- 17 Individual Fund Investment Options

Bloomwell Fund Family

Vanguard | iShares | Dimensional | METWESTFunds | STATE STREET | nuveen | VanEck

FOR PROFESSIONAL USE ONLY | 877.408.4644 | Bloomwell529.com

It's never too early to save for their education.

We'll get them started.



Meadowlark
SAVINGS PLEDGE

The Meadowlark Savings Pledge ensures eligible Nebraska newborns are gifted a savings account for education expenses when the time comes. Because your baby was born on or after January 1, 2020, he or she will receive a Meadowlark account, as directed by the Meadowlark Act, effective starting in 2020.

HOW IT WORKS

Sometimes, the biggest dreams begin in the smallest places.

ired of you.

expenses.

n NEST 529

rol. With it,

ate and public
schools.



[Meadowlark Savings Pledge](#)



Meadowlark
SAVINGS PLEDGE

Congratulations on your little one!



from the NEST

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The Meadowlark Program

New and Improved NEST529.com



Set them up to soar.

Onwards and upwards

A MESSAGE FROM THE NEBRASKA STATE TREASURER

How did you ring in the new year? Here at NEST 529, we sent out 2020 in a big way. First, we received some exciting news: The NEST Direct College Savings Plan received an upgraded Bronze rating from Morningstar, an independent financial research organization. What does that mean for you? You can feel confident your savings are working harder than ever for the future. Next, we completed our transition to the new program manager — and new investment options. Remember, your NEST investments were automatically transitioned so those are taken care of. But I want to share a couple of friendly reminders for what you can do next:

- Establish New Credentials**
First, you'll need to know your account number, which can be found on your latest quarterly statement. Once you have it, visit NEST529.com, click "Log In" (upper right-hand corner of the home page), and follow the on-screen prompts.
- Review Welcome/Confirmation Letter and Program Disclosure Statement**
In late October, we mailed (or emailed, based on your delivery preference) you a Transition Guide, and recently a new Program Disclosure Statement detailing the exciting enhancements to NEST 529, like our new program manager and investment choices. Please review both of the pieces, along with the Welcome/Confirmation Letter you recently received, and head online for more details about the enhanced Plan.

As always, we're here to help! If you have any questions during this time, please contact our customer care line or visit NEST529.com.

888.993.3746 | NEST529.com

NEST Direct Newsletters



from the NEST

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Update Your Contact Information

Here's How to Grow Your Savings

True or False? College Savings Edition

Soaring to new heights.

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I am excited to share that we began giving each Nebraska child born in 2020 a \$50 Meadowlark Savings Pledge account contribution. This program is a starting point for families as they begin their educational savings journey and help set their child up to soar.



Qualifying Meadowlark participants should have already received an announcement letter sharing details; more information about the program can be found at NEST529.com/Meadowlark. Enacted by the State Legislature and signed into law by the Governor in 2019, Meadowlark is designed to help Nebraska families pay for future educational expenses. Each eligible child is automatically enrolled in Meadowlark (no extra costs or paperwork required) with funds being contributed the year following their birth.

Beneficiaries under the age of 30 who pursue higher education within the state will have access to these funds for qualified expenses. Meadowlark accounts will be owned by the Nebraska Educational Savings Plan Trust, but families can continue investing in their child's future by opening a NEST 529 account. These accounts give families the opportunity to consistently contribute funds, which can be tax-deductible and can grow over time. Meadowlark and NEST savings accounts are an easy way to put them on the right track now.

Our team is here to help you navigate the financial savings journey. Start planning for your child's future today at NEST529.com.

888.993.3746 | NEST529.com



from the NEST



Set them up to soar.

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Everything You Need to Know About Using Your Savings

Don't Miss These Free Webinars

Take the Risk Tolerance Questionnaire



Set them up to soar.

Writing contest inspires students to dream big.

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In May, we awarded 12 talented student writers with a contribution to a NEST 529 college savings account to help them soar into higher education. The "Why I Want to Go to College" writing contest has been an integral program in the state for 19 years. Over that time, we have awarded 228 children with funds for a NEST 529 account.

For this contest, seventh and eighth graders wrote about the value of education and what they hope to achieve. Out of 794 entries, three winners were chosen in each of Nebraska's three U.S. congressional districts, and three winners from outside Nebraska were selected. Read each powerful and inspiring entry at NEST529.com/blog.

| | | | |
|--|---|---|--|
| | | | |
| NEBRASKA 1st Congressional District Madison Johnson WYOMING | NEBRASKA 2nd Congressional District Cooper Mrozak ILLINOIS | NEBRASKA 3rd Congressional District Joryn Ellison UTAH | OUT-OF-STATE WINNERS Eliana Flock MINNESOTA |
| Additional Winner Lily Grandt-Peterson LINCOLN | Additional Winner Isaac Smith SMITHSONIAN | Additional Winner Jaysa Backous ALLIANCE | Additional Winner Sari L. Velle NEW YORK |
| Additional Winner Travis Reimer CALIFORNIA | Additional Winner Olivia New | | |

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from the NEST

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Class is In Session

The Gift That Needs No Wrapping

NEST 529 Students Say It Best

Quiz Your Knowledge of Eligible Expenses

NEST 529 Celebrates its 20th Anniversary

A MESSAGE FROM THE NEBRASKA STATE TREASURER

We have a lot to celebrate after 20 years! Launched in 2001, the NEST 529 Program has over 289,000 investor accounts with over \$7 billion in assets to help children achieve their dreams. To celebrate, we gave away 20 prizes over 20 days. Families won annual zoo passes, gift cards to local eateries, and even \$529 in seed money for a NEST 529 account.

Higher education looks much different than it did 20 years ago. Tuition charges make up a fraction of an individual's total college bill. Scholarships and grants may cover books and institution fees, but many fall to cover living expenses. College tuition and costs continue to increase at, and above, the rate of inflation! In 2020-2021, the average published tuition and fees for full-time undergraduate students were:

- Public two-year college: \$3,770, \$70 higher than 2019-20
- Public four-year in-state college: \$10,560, \$120 higher than 2019-20
- Public four-year out-of-state college: \$27,020, \$250 higher than 2019-20¹

NEST 529 savings help your loved one cover eligible school expenses, freeing up funds needed for other living costs.

In our next 20 years, I hope even more families will save for their children's future with NEST. After all, with rising college costs, it's important for families to prepare early. NEST puts you at the controls to increase your contributions over time, ensuring your child can soar toward their future.

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| NEBRASKA 1st Congressional District | NEBRASKA 2nd Congressional District | NEBRASKA 3rd Congressional District | OUT-OF-STATE WINNERS |
|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------|
| Mattison Johnson WAVEBLY | Cooper Krocak ELKHORN | Jordan Ellison LITCHFIELD | Eliana Fink MINNESOTA |
| Lily Crandall-Peterson LINCOLN | Isaac Smith PHELPSBORO | Jayla Backous ALLIANCE | Travis Palmer CALIFORNIA |
| Adrienne LINCOLN | Brynn ELKHORN | Sari La WALTON | Olivia NEW YORK |

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Cost of College Snapshot

The Gift That Needs No Wrapping

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Set them up to soar.

Bloomwell Newsletter

FALL 2021 NEWSLETTER

Bloomwell NEWS

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No Wrapping

Important Distribution
Considerations

Quiz Your Knowledge
of Eligible Expenses

WELCOME TO OUR FIRST ISSUE.

Good news: The transition to Bloomwell 529, with its new name, logo, and website, is now complete. Beyond a fresh look and feel, the revamped plan comes with a handful of advantages for you, like lower costs. If you have any lingering questions about the changeover, speak with your financial professional, or visit Bloomwell529.com.

Keeping you informed about all things Bloomwell will continue to be our highest priority, starting with this quarterly newsletter. We'll provide you with important news about saving for college, along with timely, practical advice throughout the year. In this brief first issue, we'll touch on important distribution considerations, gifting how-to, and test your knowledge of eligible expenses.

Help us ensure you continue receiving Bloomwell updates by keeping your contact information up-to-date. To check the address, email, and phone number we have on file for you, log in to your account on Bloomwell529.com. If you need to make any changes, follow the prompts to do so online.

We look forward to bringing you more Bloomwell news in the future, and we appreciate you continuing your college savings journey with us.



BLOOMWELL
529 EDUCATION SAVINGS

877.408.4644 • Bloomwell529.com

 **NEST529CollegeSavings**
Thu 1/21/2021 10:00 am CST

Join us for a free webinar on Jan. 26! You will learn about the 529 basics: saving for college, increasing your savings, tax...



 **NEST 529 Advisor College ...**
Mon 2/8/2021 10:17 am CST

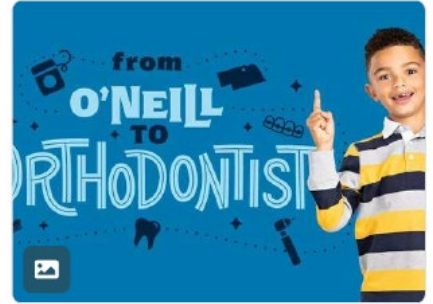
Account owners aren't the only ones who can contribute to NEST plans. Friends and family members can help out by giving ...


Friends & Family Gifting | NEST A...



 **NEST529CollegeSavings**
Wed 3/17/2021 3:12 pm CDT

Lucky for you, NEST 529 has all the tools you need to help your little one reach their dreams. <https://bit.ly/2MH3uJR>



 **NEST 529 Advisor College ...**
Thu 4/15/2021 3:05 pm CDT

Make sure your clients know that NEST 529 tax advantages give their money the opportunity to grow. <https://bit.ly/3c5LI5X>




Social Media

 **NEST529CollegeSavings**
Tue 5/18/2021 4:25 pm CDT

Join us May 29 for 5/29 Day at the Ballpark! We're partnering with the Lincoln Saltdogs for an evening of summer fun....




 **NEST529CollegeSavings**
Thu 6/24/2021 11:15 am CDT

Here are some great financial tips for new parents. No surprise a 529 college savings account is on the list. <https://bit.ly/3rdRFdx>

Don't spend \$1,500 on baby bas...




 **NEST529CollegeSavings**
Tue 7/27/2021 1:42 pm CDT

Back to school time is fast approaching. Now is a good time to look at your savings.

Contributions | NEST Direct 529 ...



 **NEST529CollegeSavings**
Mon 8/30/2021 12:13 pm CDT

Pencils, notebooks, and backpacks aren't the only back-to-school essentials. With a NEST 529 College Savings account, help...

Investment Options | NEST Direc...



 **NEST 529 Advisor College ...**
Wed 9/1/2021 10:28 am CDT

We're celebrating! It's National College Savings Month and our 20th Anniversary.



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There's no limit to where they can go.

from
VALENTINE
TO
VETERINARIAN



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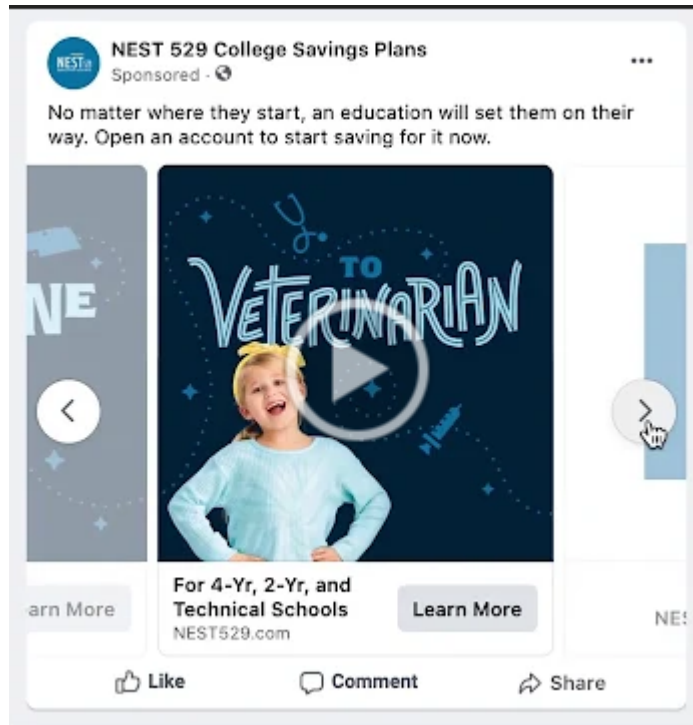
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IN 10 MINUTES

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Start saving for their
future in 10 minutes.

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here are the [:15](#) and [:30](#) videos

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NEST 529
EDUCATION SAVINGS

POPCA to PILOT
SIDNEY to SCIENTIST
ELWOOD to ELECTRICIAN



The dreams of Nebraska kids are as unique as the places they're from. And no matter where they're going, an education will set them in the right direction. Start saving for it now with a tax-advantaged NEST 529 savings plan — and set them up to soar.

▶ Open an account in 10 minutes at NEST529.com.



UBT
Union Bank & Trust
Program Manager

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the NEST Direct College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529.com and should be read carefully before investing. An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.

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(*Except the Bank Savings Static Investment Option Underlying Investment)

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NEST 529
EDUCATION SAVINGS

NORFOLK to **ALLIANCE**
NURSE to **ARCHITECT**
MCCOOK to **MECHANIC**



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from
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TO
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(*Except the Bank Savings Static Investment Option Underlying Investment)

Exciting changes are on the way.

LOOK INSIDE FOR IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

Learn about the exciting new enhancements and great benefits coming in December 2020.

833.399.1019 | NEST529Transition.com

Exciting changes are on the way.

LOOK INSIDE FOR IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

Learn about the exciting new enhancements and great benefits coming in December 2020.

833.399.1020 | NEST529AdvisorTransition.com

Transition Communications

TD Ameritrade 529 College Savings Plan

Dear Valued TD Ameritrade 529 College Savings Plan Account Holder,

Saving for college is one of the most important decisions you can make for your family. That's why the following changes are being made to your plan:

Seasoned Program Manager. Feel confident knowing your plan is in good hands with Union Bank & Trust (UBT) — a century-old institution with twenty years of experience in managing highly regarded 529 plans.

Lower Costs. Enjoy a low program management fee of 0.12% — that's down 52% from the original fee.

All of these changes will automatically be applied to your plan on the weekend of December 4-6, 2020. Once the changes are made, you will need to create new account credentials, so please keep your quarterly statement with your account number handy.

A short blackout period starting Wednesday, December 2, 2020, at 3 p.m. CT through Monday, December 7, 2020, will occur to allow for the transition. **If you need to make account changes or request withdrawals, we suggest you do so before 3 p.m. CT on Wednesday, December 2. If not, you will have to wait until Monday, December 7 — when your enhanced plan will be live and ready.**

A new Program Disclosure Statement will also be sent to you in early December for your review and records, along with an account confirmation letter the week of December 14, 2020.

For any additional questions, feel free to call our dedicated transition assistance phone number at 833.399.1021 to connect with a 529 professional.

We look forward to helping you continue to invest in the student in your life — and make the most of your TD Ameritrade 529 College Savings Plan.

Sincerely,

TD Ameritrade 529 College Savings Plan



Effective 3 p.m. CT December 4, 2020
UBT
Union Bank & Trust
Program Manager



Dear State Farm 529 Savings Plan Account Owner,

Thank you for making the important decision to invest in a child's future through the State Farm 529 Savings Plan. Saving for education is one of the most important investments you can make for your family. We're committed to ensuring the State Farm 529 is an excellent value for those preparing for college expenses. That's why we're excited to announce new enhancements to the program, effective in early December:

- **New Program Manager.** Through an open and competitive bid process, the State of Nebraska has selected a new program manager: Union Bank & Trust ("UBT"). Since 2001, UBT has managed highly regarded 529 plans, and we're excited to partner with such a well-established and respected institution.
- **Lower Costs.** We've worked hard to negotiate lower fees, keeping more money in the accounts of future students. You'll benefit as we've reduced the State Farm 529 program management fee by 40%, from 0.25% to 0.15%.

Your State Farm 529 account will automatically transition to the new program manager the weekend of December 4-6, 2020, and while there is no action required, you should hold on to your quarterly statement as you will need your account number to establish new account credentials. There will be a short blackout period starting at 3 p.m. CT Wednesday, December 2 through Monday, December 7, when transactions will start processing with the new program manager.

In the meantime, please review this information closely. It details how your existing accounts will transition, the new lower costs, and more. We will also be sending a new Program Disclosure Statement in early December for your review and records. If you have any questions, contact your registered State Farm agent or our special transition assistance line at 833.399.1022, or visit StateFarm529.com.

As always, it's our pleasure to assist you with investing for the student in your life. Thank you for including State Farm in your family's savings journey.



Effective 3 a.m. CT December 4, 2020
UBT
Union Bank & Trust
Program Manager



529 Savings Plan Marketing

2021 Marketing Material

529 Savings Plan Fact Card

Focus on the State Farm® 529 Savings Plan.

The plan at a glance:

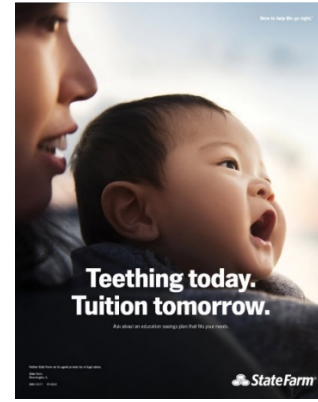
- 1 You can't outlive your money for college only, you can't have investment choices. You can't have the best 529 plan for your child because you're not your child's parent.
- 2 You can't invest in more than 100 different investments. You can't invest in more than 100 different investments. You can't invest in more than 100 different investments.
- 3 You can't invest in more than 100 different investments. You can't invest in more than 100 different investments. You can't invest in more than 100 different investments.
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- 5 You can't invest in more than 100 different investments. You can't invest in more than 100 different investments. You can't invest in more than 100 different investments.

Let's take a closer look.

The State Farm 529 Savings Plan offers a wide range of investment choices through a single investment structure of high-quality underlying investments.

| Asset Class | Investment Style | Investment | Assets | Apr 8 | Apr 14 | Apr 20 | Apr 26 | Apr 30 | Apr 6 | Apr 12 | Apr 18 | Apr 24 | Apr 30 | Assets | Assets |
|----------------------|------------------|------------|--------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| Domestic Equity | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| International Equity | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Fixed Income | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Investment | Investment | Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Education Savings Poster



529 Plan Product Brochure

Ask about the State Farm 529 Savings Plan.

Named after Article 529 of the Internal Revenue Code, the State Farm 529 Savings Plan helps you enjoy tax benefits on your child's college savings. The State Farm 529 Savings Plan offers a wide range of investment choices through a single investment structure of high-quality underlying investments.

Save now to help bring education goals closer.

Naturally you want to encourage the children in your life to go to college and attend the best schools. How do you get them there? An education savings plan is a great way to help them get there. An education savings plan is a great way to help them get there.

Over a lifetime, students with a Bachelor's degree earn \$400,000 more than those with a high school degree.*

There's a good reason for "the best" when it comes to education saving.

Let's talk taxes.

- Contributions are made with after-tax dollars, and savings grow tax-deferred. Funds in a 529 plan are not subject to any state or federal income taxes until they are withdrawn for qualified expenses, such as tuition and fees, books, supplies, transportation, and room and board.
- Possible gift tax benefits.

How to save and tax-deferred savings can work together to help your money grow.

Based on \$250 monthly contributions over 18 years.

Direct Mail – Postcard



Online Targeted Messaging

OTM Message Test

Test 1

They grow up fast and dream big. Help make college dreams real with an education savings plan.

Contact me today

Test 2

Invest today for college tomorrow. An education savings plan helps your money grow as they grow.

Contact me today

Financial Insight Newsletter Articles



How a 529 Plan Works

A 529 education savings plan is a tax-favored program operated by a state designed to help families save for future education costs. Check out "529" benefits.

NEST in the News

NEBRASKA NEWS MEDIA

2021

SEPTEMBER

- 21 NEBRASKA REFLECTS ON 20 YEARS OF NEST 529 COLLEGE SAVINGS PROGRAM
- 01 GOVERNOR RICKETTS, TREASURER MURANTE CELEBRATE COLLEGE SAVINGS MONTH

JUNE

- 11 NEBRASKA SPONSORED TD AMERITRADE 529 COLLEGE SAVINGS PLAN REBRANDED TO BLOOMWELL 529 EDUCATION SAVINGS

MAY

- 25 LINCOLN SALTDogs CELEBRATE SAVING FOR COLLEGE WITH 5/29 DAY AT THE BALLPARK

JANUARY

- 28 NEST529 “WHY I WANT TO GO TO COLLEGE” WRITING SWEEPSTAKES NOW OPEN

2020

NOVEMBER

- 24 MURANTE ENCOURAGES NEBRASKANS TO OPEN NEST529 ACCOUNT FOR THE HOLIDAYS

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- 14 MURANTE, NEST 529 SHINE LIGHT ON SUMMER FUN SCHOLARSHIP WINNERS

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- 02 GOVERNOR RICKETTS, TREASURER MURANTE CELEBRATE COLLEGE SAVINGS MONTH

AUGUST

- 11 STUDY: 71% OF AMERICANS HAVE NEVER CONTRIBUTED TO A 529 PLAN

JUNE

- 30 MURANTE, NEST 529 SPROUT OPPORTUNITIES ANNOUNCING FARM-THEMED SCHOLARSHIP WINNERS

- 15 TREASURER MURANTE AND NEST 529 KICK OFF \$2,000 SUMMER FUN PHOTO GIVEAWAY

- 02 NEST 529 DEDICATES \$40K TO SUPPORT BIG DREAMS FOR HIGHER EDUCATION

MAY

- 26 TREASURER MURANTE AND NEST 529 KICK OFF \$100 NEW ACCOUNT BONUS PROGRAM

- 21 NEW STUDY FINDS 71% OF AMERICANS HAVE NEVER CONTRIBUTED TO A 529 PLAN

- 13 TREASURER MURANTE ANNOUNCES “WHY I WANT TO GO TO COLLEGE” WINNERS

FEBRUARY

- 20 TREASURER MURANTE, NEST 529 CULTIVATE DREAMS FOR THE ACADEMIC FUTURE WITH FARM-THEMED PHOTO DRAWING

JANUARY

- 21 NEST “WHY I WANT TO GO TO COLLEGE” WRITING SWEEPSTAKES NOW OPEN

- 02 NEST 529 SUPPORTS “BIG DREAMS” WITH \$40K GIVEAWAY

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2020 | Copyright 2021 | Nebraska State Treasurer John Murante



Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:



Rachel Biar
Assistant State Treasurer
College Savings Plan
rachel.biar@nebraska.gov
treasurer.nebraska.gov
402-471-1088

Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
nest529.com
888-993-3746



NEST Advisor College Savings Plan
nest529advisor.com
888-659-NEST (6378)



Bloomwell 529 Education Savings Plan
bloomwell529.com
877-408-4644



State Farm® 529 Savings Plan
800-321-7520
www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans