

# Nebraska Educational Savings Plan Trust

Year End 12/31/2023

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# Annual Audit

# Nebraska Educational Savings Plan Trust

4/19/24



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

4/19/24



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 -	- 0 -
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: 0.15% Multi-Firm: 0.20%-0.29%	0.22%-0.41%	Core: 0.18%-0.19% Socially Aware: 0.25%-0.31%	0.47%-0.48%
Static Investment Options	0.10%-0.29%	0.17%-0.41%	Core: 0.14%-0.19% Socially Aware: 0.26%-0.31%	0.17%-0.48%
Individual Investment Options	0.12%-0.65%	0.19%-0.77%	0.16%-0.69%	n/a

# Nebraska Educational Savings Plan Trust

4/19/24



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	32	8
# of Age-Based Options	6 (Index, Multi-Firm)	3 (Aggressive, Moderate, Index Conservative)	2 (Core, Socially Aware)	1
# of Static Options	5	5	13	7
# of Individual Options	15	19	17	n/a

# Nebraska Educational Savings Plan Trust

4/19/24



## Nebraska College Savings Disclosure

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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, 2024

The Nebraska Educational Savings Plan Trust (NEST) 529 Program encourages families to remember that setting up a 529 education savings account for a child—or contributing to an existing account—is one of the most thoughtful and long-lasting gifts one can give. 529 college savings plans are intended to support families in meeting the ongoing rising costs of higher education. Between retirement savings and paying off pre-existing debt, it may seem difficult to prioritize college savings. However, college savings efforts do not need to come at the expense of everyday budgets.

Our comprehensive report shows that our NEST 529 plans provide incentives, and we are committed to educating all families about the advantages and accessibility of our 529 plans. As we continue our work, it is our hope that families continuously engage in these important conversations and take advantage of all the resources available to help them pave the path towards achieving their higher education goals.

We hope you find our annual report to be encouraging as we continue to assist families who are dedicated to saving for higher education as well as those who are just beginning their journey on a path to achieving their dreams. Our program goals are to ensure our 529 plans are among the best available, and we continue to be inspired by our account owners' commitment to planning for higher education.

Nationally, there are over 16.8 million accounts, and data from the College Savings Plans Network (CSPN) shows the total investment by American families in 529 plans has reached \$508 billion. In the four Nebraska NEST 529 Plans, at the end of the third quarter for 2024, we had \$7.24 billion in assets and 299,311 accounts. As of September 30, 2024, there were 11,958 new accounts in all four plans for the 2024 calendar year-to-date, and the average account size was \$26,430. The average age of the account owner is 52 years old. The average age of the beneficiary is 14 years old. As of September 30, 2024, Nebraska's Participation Rate was 21.13%. The investment flexibility and structure of the Nebraska college savings plans have made Nebraska an attractive state for outside customers as well. Currently, 63% of accounts in the Trust are owned by non-Nebraska residents.

The NEST 529 Education Savings Plans continue to offer participants flexible and diverse investment options. We continue to develop strategies to raise awareness about the importance of saving for higher education, and we have been able to reach investors by promoting college savings through scholarship opportunities, social media, outreach, and webinars. Additionally, financial advisors and State Farm Agents have continued to have 529 discussions with clients regarding the importance of saving for future education expenses.

On November 2, 2023, the NEST Direct College Savings Plan received a Bronze rating from Morningstar. Morningstar acknowledged the Plan offers a solid menu of options at a very attractive price. October 29, 2024, Morningstar awarded both the NEST Direct College Savings Plan and the Bloomwell 529 Education Savings Plan with their Bronze Medalist Rating. In the NEST Direct Plan Morningstar cites strong oversight and a solid lineup of investment choices at low fees. Cost-effective portfolios and reliable state stewardship are noted in the Bloomwell 529 Plan rating.

## Progress Report (cont.)

In September 2024, Saving for College released their revised ratings for 529 plans. The State Farm 529 Savings Plan received High Honors with a 4-cap rating. The NEST Advisor Plan received Honors with a 4-cap rating.

The Meadowlark Program is a starting point for families as they begin their child's educational savings journey to set them up to soar. The Meadowlark Savings Pledge ensures eligible Nebraska newborns are gifted a savings account for future education expenses. In 2021, 23,252 Meadowlark NEST accounts were funded with a \$50 seed deposit for Nebraska babies born on or after January 1, 2020. In 2022, we funded 23,455 Meadowlark accounts with \$50 each for babies born in Nebraska in 2021. In 2023, 23,183 Meadowlark accounts were funded with \$50 each for babies born in Nebraska in 2022. And in 2024, 22,849 Meadowlark accounts were funded with \$50 each for babies born in Nebraska in 2023. Beneficiaries under the age of thirty 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 can 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.

The following are some additional highlights of our college savings program for 2023 and the first three quarters of 2024.

Effective January 1, 2023, the Gift Tax Annual Exclusion increased to \$17,000 per donee (\$34,000 for a married couple that elects on a federal gift tax return to split gifts). On January 1, 2024, the Gift Tax Annual Exclusion increased to \$18,000 per donee (\$36,000 for a married couple). For federal gift tax purposes, contributions to a 529 account are considered a gift from the contributor to the Beneficiary that is eligible for the gift tax annual exclusion.

Beginning January 1, 2024, 529 plan account owners are able to roll over unused 529 funds to a Roth IRA account owned by the beneficiary of the 529 account. In December 2022, as part of the government's year-end spending bill, the SECURE 2.0 Act of 2022 was signed into law by the President. This Act permits an additional type of qualified distribution for 529 plan assets by allowing limited tax and penalty-free 529 plan rollovers to Roth IRA accounts. Several rules and key provisions will apply for these rollovers to be qualified.

Effective March 19, 2024, investment enhancements were implemented in all four plans.

In the NEST Direct Plan Age-Based Index Conservative and Multi-Firm Conservative Investment Options, the asset allocations of each of the age-bands were modified. The starting allocation to equity funds moved from 70% to 80%, with a 10% step down every 2-3 years as the beneficiary approaches college age. Asset allocations for the All Equity Static, Growth Static, Balanced Static, and Conservative Static Investment Options were updated as well. No changes were made to the Bank Savings Static Investment Option. In addition, the

## Progress Report (cont.)

following modifications were made to the Underlying Investment allocations of the Age-Based and Static Investment Options, including: 1) Addition of the Bank Savings Underlying Investment to the Conservative Static and late year Age-Based Portfolios; 2) Modest reduction in allocation to short-term bonds in the more equity heavy Portfolios; 3) Replacing the international fixed income allocation with a global credit fixed income allocation; 4) Increase of international equity exposure across Portfolios including adding a modest allocation to active international growth and value managers in the multi-firm Portfolios; 5) Modest increase to passive U.S. equities in the multi-firm Portfolios; and 6) Modest allocation adjustments to fixed income.

In the NEST Advisor Plan Age-Based Index Conservative Investment Option, the asset allocations of each of the age-bands were modified. The starting allocation to equity funds moved from 70% to 80%, with a 10% step down every 2-3 years as the beneficiary approaches college age. Asset allocations for the All Equity Static, Growth Static, Balanced Static, and Conservative Static Investment Options were updated as well. No changes were made to the Bank Savings Static Investment Option. In addition, the following modifications were made to the Underlying Investment allocations of the Age-Based and Static Investment Options, including: 1) Addition of the Bank Savings Underlying Investment to the Conservative Static and late year Age-Based Portfolios; 2) Modest reduction in allocation to short-term bonds in the more equity heavy Portfolios; 3) Replacing the international fixed income allocation with a global credit fixed income allocation; 4) Increase of international equity exposure across Portfolios including adding a modest allocation to active international growth and value managers in the multi-firm Portfolios; 5) Modest increase to passive U.S. equities in the multi-firm Portfolios; 6) Move from a U.S. real estate fund to a global real estate fund; and 7) Modest allocation adjustments to fixed income.

In the Bloomwell 529 Plan Age-Based Investment Option, the starting allocation to equity funds moved from 95% to 90%, with a 10% step down every 2-3 years as the beneficiary approaches college age. Three new Static Investment Options were added: Core All Equity, Socially Aware All Equity, and Bank Savings. Additionally, asset allocations of the Core and Socially Aware Static Investment Options were also updated. Investment allocations to certain Age-Based and Static Investment Options included: 1) Addition of the Bank Savings Underlying Investment to the Core and Socially Aware late year Age-Based Portfolios and Conservative Static Investment Options; 2) Addition of allocations to short-term inflation-protected bonds and high yield corporate bonds in certain of the Core and Socially Aware Age-Based and Static Investment Options; 3) Increase of international equity exposure across Investment Options; 4) Addition of the iShares Global REIT ETF to the Core Age-Based and Static Investment Options; 5) Move from the iShares Core U.S. Aggregate Bond ETF to the iShares ESG Aware U.S. Aggregate Bond ETF in certain of the Socially Aware Age-Based and Static Investment Options; 6) Move from the Nuveen ESG Small-Cap ETF to the iShares ESG Aware MSCI USA Small-Cap ETF in certain of the Socially Aware Age-Based and Static Investment Options; and, 7) Modest allocation adjustments to fixed income.

In the State Farm 529 Plan Age-Based Investment Option, the starting allocation to equity funds moved from 100% to 90%, with a 10% step down every 2-3 years as the beneficiary approaches college age. Asset



## Progress Report (cont.)

allocations of the All Equity Static, Growth Static, Moderate Growth Static, Balanced Static, and Conservative Static Investment Options were also updated. No changes were made to the Money Market Static and Bank Savings Static Investment Options. In addition, modifications were made to the Underlying Investment Allocations of the Age-Based and Static Investment Options including: 1) Addition of the Bank Savings Underlying Investment to the Conservative Static and late year Age-Based Portfolios; 2) Replacement of the DFA World ex-US Government Fixed Income Portfolio with the Vanguard Global Credit Bond Fund; 3) Increase of international equity exposure across all Portfolios; 4) Replacement of the Vanguard Real Estate ETF with the iShares Global REIT ETF; and, 5) Modest allocation adjustments to fixed income.

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 the Nebraska sponsored plan Program Disclosure Statements are in compliance with the Disclosure Principles adopted. 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 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 529, Nebraska's Education Savings Program, please contact our office at 402-471-2455 or visit [treasurer.nebraska.gov](http://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, 2024)*

	<u>New Accts in 2024</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct College Savings Plan	4,586	95,153	\$2,749,790,116
NEST Advisor College Savings Plan	4,202	79,130	\$1,491,063,721
Bloomwell 529 Education Savings Plan	1,826	71,573	\$2,266,009,376
State Farm® 529 Savings Plan	1,344	53,455	\$730,394,434
<b>Totals</b>	<b>11,958</b>	<b>299,311</b>	<b>\$7,237,257,647</b>



**BLOOMWELL**  
529 EDUCATION SAVINGS



**UBT**  
Union Bank & Trust.  
Program Manager

# Nebraska Educational Savings Plan Trust

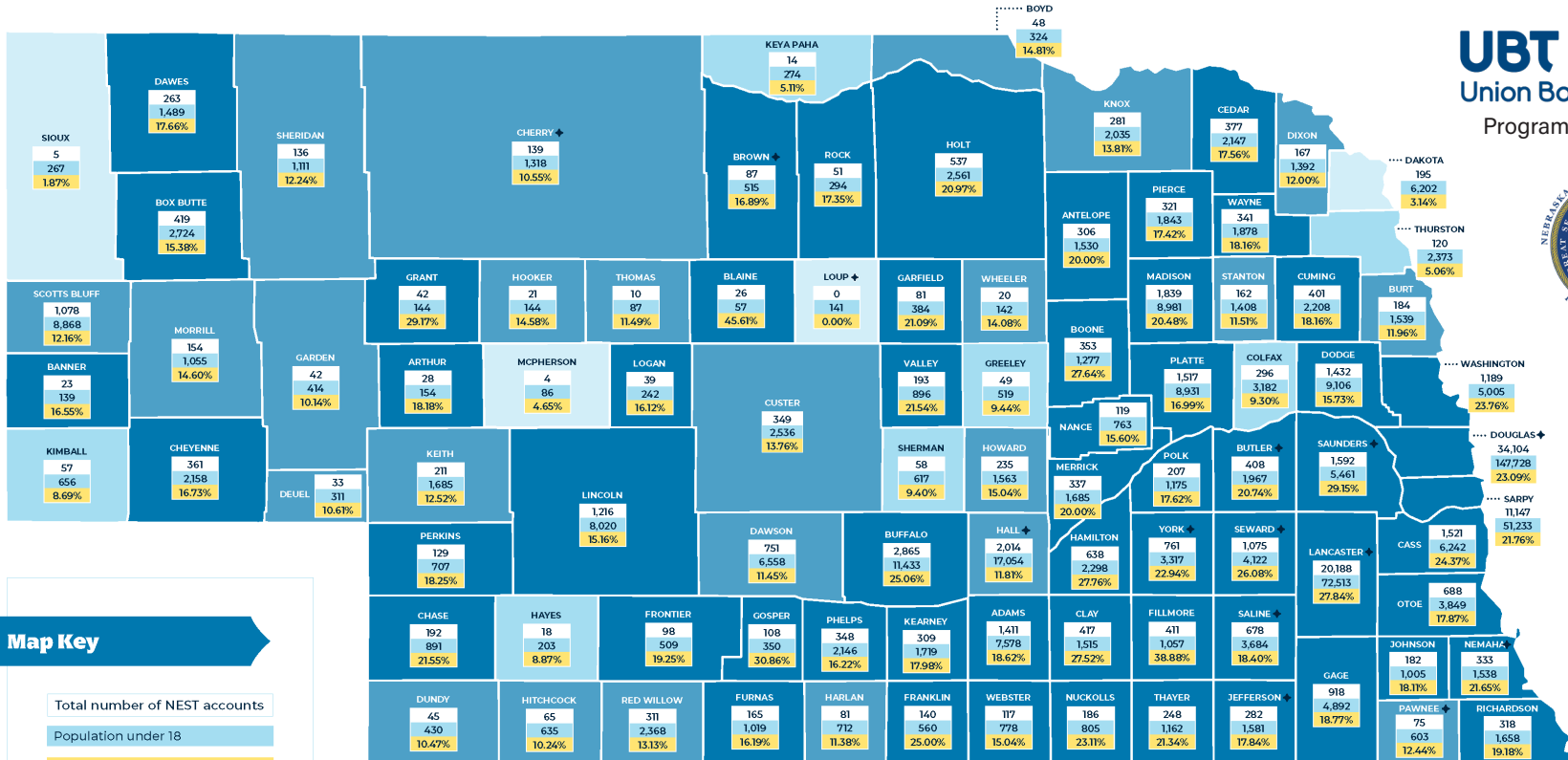
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## Number of Accounts and Ratio of Current Accounts to Population Under 18

(As of September 30, 2024)

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Union Bank & Trust,  
Program Manager



### Map Key

Total number of NEST accounts

Population under 18

Percentage of population under 18 with NEST accounts

- 15% or more penetration
- 10% to 14.9% penetration
- 5% to 9.9% penetration
- 4.9% or less penetration

Counties with UBT branch location(s)

### YEAR-OVER-YEAR PENETRATION

Penetration	Total # of Counties		Change
	9/30/2023	9/30/2024	
15% or more	54	59	+5
10% to 14.9%	25	23	-2
5% to 9.9%	9	7	-2
4.9% or less	5	4	-1

### UNIQUE NEBRASKA ACCOUNTS BY PLAN

Direct Plan	60,397
Advisor Plan	37,378
Bloomwell	2,775
State Farm	960
Total	101,510
Population Under 18	480,435
State-Wide Penetration	21.13%

Nebraska Assets	\$1.985 bil	27%
Out-of-State Assets	\$5.252 bil	73%

Nebraska Accounts	101,510	37%
Out-of-State Accounts	172,320	63%

\*Source: <https://data.census.gov/tables>

## 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-to-day 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.

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, 2024, the NEST Direct Plan had 95,153 accounts and \$2,749,790,116 in assets. The NEST Advisor Plan had 79,130 accounts and \$1,491,063,721 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 for year-end 2023, of the NEST College Savings Plans are included in this report.

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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: 9/30/2024)

### 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 plus			
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 plus		
Age-Based Index Conservative			0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus	
<b>Underlying Investments</b>												
Vanguard Federal Money Market Fund									4.5%	11.5%	25.0%	
Union Bank/Nelnet Bank Savings									4.5%	11.5%	25.0%	
Vanguard Short-Term Inflation-Protected Securities Index Fund					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%	
Vanguard Short-Term Bond Index Fund		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
Vanguard Total Bond Market Index Fund		7.0%	14.5%	22.0%	25.5%	30.0%	31.5%	31.5%	29.5%	26.5%	13.0%	
Vanguard Global Credit Bond Fund		1.0%	2.5%	4.0%	4.5%	5.0%	5.5%	5.5%	5.5%	4.5%	2.0%	
Vanguard Total Stock Market Index Fund	58.0%	52.0%	48.0%	42.0%	36.5%	31.0%	25.0%	20.0%	13.0%	7.0%		
Vanguard Total International Stock Index Fund	36.0%	32.0%	27.0%	23.0%	19.5%	16.0%	12.0%	8.0%	5.0%	2.0%		
Vanguard Real Estate Index Fund	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 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 plus			
Age-Based Aggressive												
Age-Based Moderate		0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus		
Age-Based Conservative			0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus	
<b>Static Investment Options</b>	<b>All Equity</b>		<b>Growth</b>			<b>Balanced</b>			<b>Conservative</b>			<b>Bank Savings</b>
Vanguard Federal Money Market Fund									4.5%	11.5%	25.0%	
Union Bank/Nelnet Bank Savings									4.5%	11.5%	25.0%	100.0%
Vanguard Short-Term Inflation-Protected Securities Index Fund					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%	
Vanguard Short-Term Bond Index Fund		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
Vanguard Total Bond Market Index Fund		3.5%	7.5%	11.0%	12.5%	15.0%	16.0%	16.0%	15.0%	13.5%	6.5%	
MetWest Total Return Bond Fund		3.5%	7.5%	11.0%	12.5%	15.0%	15.5%	15.5%	15.0%	13.0%	6.0%	
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%	2.5%	
Vanguard Total Stock Market Index Fund	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%		
Vanguard Equity-Income Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%		
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%		
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%				
DFA U.S. Small Cap Value Portfolio	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%				
Vanguard Total International Stock Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%		
American Funds EuroPacific Growth Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%			
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%			
Vanguard Real Estate Index Fund	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



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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.



# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2023 | Copyright 2024 | Nebraska State Treasurer



## NEST Direct Static Asset Allocations (As of Period Ending: 9/30/24)

### 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 plus			
Age-Based Aggressive	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus			
Age-Based Moderate		0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus		
Age-Based Conservative			0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus	
Static Investment Options	All Equity		Growth			Balanced			Conservative			Bank Savings
Vanguard Federal Money Market Fund									4.5%	11.5%	25.0%	
Union Bank/Nelnet Bank Savings									4.5%	11.5%	25.0%	100.0%
Vanguard Short-Term Inflation-Protected Securities Index Fund					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%	
Vanguard Short-Term Bond Index Fund		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
Vanguard Total Bond Market Index Fund		3.5%	7.5%	11.0%	12.5%	15.0%	16.0%	16.0%	15.0%	13.5%	6.5%	
MetWest Total Return Bond Fund		3.5%	7.5%	11.0%	12.5%	15.0%	15.5%	15.5%	15.0%	13.0%	6.0%	
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%	2.5%	
Vanguard Total Stock Market Index Fund	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%		
Vanguard Equity-Income Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%		
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%		
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%				
DFA U.S. Small Cap Value Portfolio	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%				
Vanguard Total International Stock Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%		
American Funds EuroPacific Growth Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%			
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%			
Vanguard Real Estate Index Fund	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





## 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, 2024

## 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](http://NEST529.com)*

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns				Inception Date <sup>3</sup>	
	Quarter Ending 9/30/2024	Year To Date	1 year	3 year	5 year	10 year		Since Inception <sup>2</sup>
<b>Age-Based Index Investment Options</b>								
Age-Based Index Aggressive 0-2	7.54%	18.02%	31.88%	7.83%	-	-	10.02%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Aggressive</i>	7.60%	18.31%	32.26%	8.01%	-	-		
Age-Based Index Aggressive 3-5	7.29%	16.71%	29.67%	7.02%	-	-	8.85%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Aggressive</i>	7.38%	16.97%	30.20%	7.25%	-	-		
Age-Based Index Aggressive 6-8	7.05%	15.36%	27.65%	6.27%	-	-	7.89%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Aggressive</i>	7.04%	15.55%	27.90%	6.40%	-	-		
Age-Based Index Aggressive 9-10	6.79%	13.97%	25.36%	5.36%	-	-	6.86%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Aggressive</i>	6.83%	14.12%	25.70%	5.51%	-	-		
Age-Based Index Aggressive 11-12	6.40%	12.55%	22.96%	4.65%	-	-	5.94%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Aggressive</i>	6.42%	12.76%	23.41%	4.80%	-	-		
Age-Based Index Aggressive 13-14	6.01%	11.33%	20.99%	4.03%	-	-	4.86%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Aggressive</i>	6.04%	11.41%	21.17%	4.04%	-	-		
Age-Based Index Aggressive 15-16	5.70%	9.98%	18.71%	3.28%	-	-	4.14%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Aggressive</i>	5.66%	10.01%	18.80%	3.33%	-	-		
Age-Based Index Aggressive 17-18	5.27%	8.69%	16.15%	2.75%	-	-	3.44%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Aggressive</i>	5.18%	8.73%	16.38%	2.77%	-	-		
Age-Based Index Aggressive 19+	4.67%	7.22%	13.57%	2.12%	-	-	2.50%	12/4/2020
<i>NEST Benchmark 19+ yr Index Aggressive</i>	4.62%	7.27%	13.78%	2.21%	-	-		
Age-Based Index Moderate 0-2	7.29%	16.71%	29.67%	7.02%	-	-	8.85%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Moderate</i>	7.38%	16.97%	30.20%	7.25%	-	-		
Age-Based Index Moderate 3-5	7.05%	15.36%	27.65%	6.27%	-	-	7.89%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Moderate</i>	7.04%	15.55%	27.90%	6.40%	-	-		
Age-Based Index Moderate 6-8	6.77%	13.92%	25.38%	5.40%	-	-	6.95%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Moderate</i>	6.83%	14.12%	25.70%	5.51%	-	-		
Age-Based Index Moderate 9-10	6.36%	12.66%	23.07%	4.75%	-	-	5.72%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Moderate</i>	6.42%	12.76%	23.41%	4.80%	-	-		
Age-Based Index Moderate 11-12	5.99%	11.29%	21.02%	4.04%	-	-	4.95%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Moderate</i>	6.04%	11.41%	21.17%	4.04%	-	-		
Age-Based Index Moderate 13-14	5.79%	10.08%	18.69%	3.31%	-	-	4.17%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Moderate</i>	5.66%	10.01%	18.80%	3.33%	-	-		
Age-Based Index Moderate 15-16	5.27%	8.80%	16.38%	2.88%	-	-	3.44%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Moderate</i>	5.18%	8.73%	16.38%	2.77%	-	-		
Age-Based Index Moderate 17-18	4.68%	7.23%	13.48%	2.09%	-	-	2.45%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Moderate</i>	4.62%	7.27%	13.78%	2.21%	-	-		
Age-Based Index Moderate 19+	3.78%	5.82%	10.68%	1.80%	-	-	1.84%	12/4/2020
<i>NEST Benchmark 19+ yr Index Moderate</i>	3.78%	5.85%	10.88%	1.93%	-	-		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	10 year	Since	
	9/30/2024	To Date					Inception <sup>2</sup>	
<i>Benchmark<sup>1</sup></i>								
Age-Based Index Conservative 0-2	6.98%	14.56%	26.11%	5.69%	8.95%	7.76%	8.10%	12/17/2010
<i>NEST Benchmark 0-2 yr Index Conservative</i>	7.04%	14.63%	26.27%	5.67%	9.08%	7.87%		
Age-Based Index Conservative 3-5	6.74%	13.29%	23.82%	4.83%	7.73%	-	7.34%	7/20/2018
<i>NEST Benchmark 3-5 yr Index Conservative</i>	6.83%	13.40%	24.11%	5.00%	8.07%	-		
Age-Based Index Conservative 6-8	6.39%	11.93%	21.57%	4.11%	6.59%	5.95%	6.22%	12/17/2010
<i>NEST Benchmark 6-8 yr Index Conservative</i>	6.42%	12.03%	21.85%	4.23%	6.84%	6.15%		
Age-Based Index Conservative 9-10	5.99%	10.60%	19.27%	3.41%	5.53%	-	5.55%	7/20/2018
<i>NEST Benchmark 9-10 yr Index Conservative</i>	6.04%	10.62%	19.46%	3.52%	5.83%	-		
Age-Based Index Conservative 11-12	5.62%	9.33%	16.89%	2.85%	4.50%	4.23%	4.37%	12/17/2010
<i>NEST Benchmark 11-12 yr Index Conservative</i>	5.66%	9.41%	17.11%	2.98%	4.78%	4.49%		
Age-Based Index Conservative 13-14	4.75%	7.61%	14.01%	2.25%	3.34%	3.13%	2.77%	12/17/2010
<i>NEST Benchmark 13-14 yr Index Conservative</i>	5.18%	8.05%	14.61%	2.45%	3.66%	3.48%		
Age-Based Index Conservative 15-16	4.61%	6.81%	11.73%	2.13%	2.40%	2.08%	1.75%	12/17/2010
<i>NEST Benchmark 15-16 yr Index Conservative</i>	4.62%	6.81%	11.88%	2.24%	2.69%	2.39%		
Age-Based Index Conservative 17-18	3.73%	5.70%	8.54%	2.52%	1.70%	-	1.74%	7/20/2018
<i>NEST Benchmark 17-18 yr Index Conservative</i>	3.78%	5.70%	8.65%	2.63%	1.92%	-		
Age-Based Index Conservative 19+	2.50%	5.02%	6.35%	3.81%	2.37%	-	2.28%	7/20/2018
<i>NEST Benchmark 19+ yr Index Conservative</i>	2.52%	5.13%	6.60%	3.95%	2.57%	-		

### Age-Based Multi-Firm Investment Options

Age-Based Aggressive 0-2	7.26%	17.04%	30.69%	7.39%	12.02%	-	10.41%	7/20/2018
<i>NEST Benchmark 0-2 yr Aggressive</i>	7.76%	17.60%	31.50%	7.82%	12.38%	-		
Age-Based Aggressive 3-5	7.28%	15.96%	29.09%	6.67%	11.17%	9.84%	10.04%	12/17/2010
<i>NEST Benchmark 3-5 yr Aggressive</i>	7.50%	16.32%	29.50%	7.04%	11.32%	9.90%		
Age-Based Aggressive 6-8	6.92%	14.67%	26.95%	5.84%	9.99%	8.98%	9.35%	12/17/2010
<i>NEST Benchmark 6-8 yr Aggressive</i>	7.16%	15.02%	27.31%	6.30%	10.18%	9.07%		
Age-Based Aggressive 9-10	6.79%	13.44%	25.02%	4.95%	8.82%	-	8.10%	7/20/2018
<i>NEST Benchmark 9-10 yr Aggressive</i>	6.92%	13.64%	25.19%	5.36%	9.05%	-		
Age-Based Aggressive 11-12	6.40%	12.04%	22.79%	4.24%	7.76%	7.29%	7.59%	12/17/2010
<i>NEST Benchmark 11-12 yr Aggressive</i>	6.51%	12.29%	22.93%	4.59%	7.88%	7.23%		
Age-Based Aggressive 13-14	6.07%	10.87%	20.78%	3.52%	6.62%	-	6.40%	7/20/2018
<i>NEST Benchmark 13-14 yr Aggressive</i>	6.09%	11.11%	20.83%	3.95%	6.88%	-		
Age-Based Aggressive 15-16	5.70%	9.59%	18.46%	2.84%	5.57%	5.51%	5.78%	12/17/2010
<i>NEST Benchmark 15-16 yr Aggressive</i>	5.72%	9.71%	18.49%	3.19%	5.71%	5.54%		
Age-Based Aggressive 17-18	5.19%	8.44%	16.17%	2.38%	4.63%	-	4.79%	7/20/2018
<i>NEST Benchmark 17-18 yr Aggressive</i>	5.23%	8.55%	16.17%	2.73%	4.84%	-		
Age-Based Aggressive 19+	4.69%	7.10%	13.68%	1.85%	3.60%	3.77%	4.01%	12/17/2010
<i>NEST Benchmark 19+ yr Aggressive</i>	4.62%	7.17%	13.67%	2.14%	3.70%	3.92%		
Age-Based Moderate 0-2	7.24%	15.94%	28.96%	6.79%	10.95%	9.46%	9.70%	12/17/2010
<i>NEST Benchmark 0-2 yr Moderate</i>	7.50%	16.32%	29.50%	7.04%	11.26%	9.60%		
Age-Based Moderate 3-5	6.97%	14.75%	27.04%	5.85%	9.70%	-	8.81%	7/20/2018
<i>NEST Benchmark 3-5 yr Moderate</i>	7.16%	15.02%	27.31%	6.30%	10.19%	-		
Age-Based Moderate 6-8	6.77%	13.34%	24.93%	4.93%	8.47%	7.64%	7.85%	12/17/2010
<i>NEST Benchmark 6-8 yr Moderate</i>	6.92%	13.64%	25.19%	5.36%	8.89%	7.73%		
Age-Based Moderate 9-10	6.43%	12.06%	22.77%	4.25%	7.40%	-	7.03%	7/20/2018
<i>NEST Benchmark 9-10 yr Moderate</i>	6.51%	12.29%	22.93%	4.59%	7.85%	-		
Age-Based Moderate 11-12	6.06%	10.88%	20.74%	3.53%	6.25%	5.85%	6.03%	12/17/2010
<i>NEST Benchmark 11-12 yr Moderate</i>	6.09%	11.11%	20.83%	3.95%	6.66%	6.02%		
Age-Based Moderate 13-14	5.77%	9.65%	18.53%	2.87%	5.22%	-	5.27%	7/20/2018
<i>NEST Benchmark 13-14 yr Moderate</i>	5.72%	9.71%	18.49%	3.19%	5.65%	-		
Age-Based Moderate 15-16	5.22%	8.44%	16.16%	2.36%	4.24%	4.09%	4.24%	12/17/2010
<i>NEST Benchmark 15-16 yr Moderate</i>	5.23%	8.55%	16.17%	2.73%	4.62%	4.37%		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending	Year	Since					
	9/30/2024	To Date	1 year	3 year	5 year	10 year	Inception <sup>2</sup>	
<i>Benchmark<sup>1</sup></i>								
Age-Based Moderate 17-18	4.66%	7.11%	13.75%	1.85%	3.14%	-	3.46%	7/20/2018
<i>NEST Benchmark 17-18 yr Moderate</i>	4.62%	7.17%	13.67%	2.14%	3.53%	-		
Age-Based Moderate 19+	3.85%	5.84%	10.84%	1.66%	2.11%	-	2.42%	7/20/2018
<i>NEST Benchmark 19+ yr Moderate</i>	3.78%	5.87%	10.87%	1.98%	2.53%	-		
Age-Based Conservative 0-2	6.94%	13.99%	25.61%	5.09%	-	-	6.65%	12/4/2020
<i>NEST Benchmark 0-2 yr Conservative</i>	7.16%	14.10%	25.69%	5.51%	-	-		
Age-Based Conservative 3-5	6.59%	12.59%	23.36%	4.43%	-	-	6.25%	12/4/2020
<i>NEST Benchmark 3-5 yr Conservative</i>	6.92%	12.92%	23.61%	4.78%	-	-		
Age-Based Conservative 6-8	6.36%	11.54%	21.37%	3.54%	-	-	4.19%	12/4/2020
<i>NEST Benchmark 6-8 yr Conservative</i>	6.51%	11.68%	21.46%	4.13%	-	-		
Age-Based Conservative 9-10	5.99%	9.77%	18.71%	2.64%	-	-	4.14%	12/4/2020
<i>NEST Benchmark 9-10 yr Conservative</i>	6.09%	10.32%	19.14%	3.38%	-	-		
Age-Based Conservative 11-12	5.74%	9.28%	17.03%	2.16%	-	-	3.53%	12/4/2020
<i>NEST Benchmark 11-12 yr Conservative</i>	5.72%	9.22%	16.89%	2.94%	-	-		
Age-Based Conservative 13-14	4.96%	7.63%	14.14%	2.18%	-	-	2.52%	12/4/2020
<i>NEST Benchmark 13-14 yr Conservative</i>	5.23%	7.87%	14.42%	2.36%	-	-		
Age-Based Conservative 15-16	4.65%	6.82%	11.95%	1.95%	-	-	2.06%	12/4/2020
<i>NEST Benchmark 15-16 yr Conservative</i>	4.62%	6.81%	11.86%	2.28%	-	-		
Age-Based Conservative 17-18	3.85%	5.78%	8.60%	2.46%	-	-	2.03%	12/4/2020
<i>NEST Benchmark 17-18 yr Conservative</i>	3.78%	5.71%	8.66%	2.63%	-	-		
Age-Based Conservative 19+	2.47%	5.07%	6.43%	3.82%	-	-	2.98%	12/4/2020
<i>NEST Benchmark 19+ yr Conservative</i>	2.52%	5.13%	6.60%	3.95%	-	-		

### Static Investment Options

All Equity Static	7.37%	17.16%	30.92%	7.38%	12.05%	-	10.43%	7/20/2018
<i>NEST Benchmark All Equity Static</i>	7.76%	17.60%	31.50%	7.82%	12.38%	-		
Growth Static	6.89%	14.65%	26.89%	5.80%	9.96%	8.97%	9.34%	12/17/2010
<i>NEST Benchmark Growth Static</i>	7.16%	15.02%	27.31%	6.30%	10.18%	9.07%		
Balanced Static	6.00%	10.89%	20.73%	3.45%	6.57%	-	6.36%	7/20/2018
<i>NEST Benchmark Balanced Static</i>	6.09%	11.11%	20.83%	3.95%	6.88%	-		
Conservative Static	4.63%	7.04%	13.62%	1.79%	3.58%	3.76%	4.00%	12/17/2010
<i>NEST Benchmark Conservative Static</i>	4.62%	7.17%	13.67%	2.14%	3.70%	3.92%		
Bank Savings Static <sup>4</sup>	1.36%	4.10%	5.54%	3.69%	2.49%	1.62%	1.37%	10/17/2011
<i>FTSE 3-Month T-Bill</i>	1.37%	4.17%	5.63%	3.63%	2.38%	1.67%		

### Individual Investment Options

Vanguard Federal Money Market 529 <sup>5</sup>	1.28%	3.94%	5.30%	3.44%	-	-	2.69%	12/4/2020
<i>FTSE 3 Month US T-Bill</i>	1.37%	4.17%	5.63%	3.63%	-	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	2.47%	4.80%	7.38%	2.44%	3.42%	-	2.63%	4/29/2016
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>	2.48%	4.80%	7.53%	2.55%	3.60%	-		
Vanguard Short-Term Bond Index 529	3.46%	4.43%	7.97%	0.83%	1.36%	1.52%	1.49%	12/17/2010
<i>Bloomberg U.S. 1-5 Year Government/Credit Float Adj Index</i>	3.50%	4.50%	8.10%	0.94%	1.54%	1.78%		
Vanguard Total Bond Market Index 529	5.04%	4.38%	11.28%	-1.52%	0.18%	1.62%	2.12%	12/17/2010
<i>Bloomberg U.S. Aggregate Float Adjusted Bond Index</i>	5.13%	4.45%	11.47%	-1.38%	0.36%	1.87%		
MetWest Total Return Bond 529	5.75%	4.79%	12.67%	-1.85%	0.40%	-	1.54%	2/6/2015
<i>Bloomberg U.S. Aggregate Bond Index</i>	5.20%	4.45%	11.57%	-1.39%	0.33%	-		
DFA World ex U.S. Government Fixed Income 529	4.26%	2.47%	11.08%	-3.05%	-2.17%	-	0.88%	4/29/2016
<i>FTSE Non-USD World Govt Bond Index (hedged to USD)</i>	3.65%	3.23%	9.38%	-1.06%	-0.56%	-		
State Street Equity 500 Index 529	5.86%	21.99%	35.94%	11.74%	15.75%	13.09%	13.62%	12/17/2010
<i>S&amp;P 500 Index</i>	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%		
Vanguard Total Stock Market Index 529	6.16%	20.53%	34.95%	9.99%	15.02%	12.54%	13.13%	12/17/2010
<i>CRSP U.S. Total Market Index</i>	6.18%	20.60%	35.23%	10.11%	15.19%	12.79%		
Vanguard Equity Income 529	8.30%	15.92%	26.14%	10.64%	11.39%	10.34%	11.96%	6/22/2012
<i>FTSE High Dividend Yield Index</i>	8.81%	17.33%	28.04%	10.90%	11.14%	10.27%		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending	Year	Since					
	9/30/2024	To Date	1 year	3 year	5 year	10 year	Inception <sup>2</sup>	
<i>Benchmark<sup>1</sup></i>								
T. Rowe Price Large-Cap Growth 529	2.58%	24.55%	42.00%	7.70%	17.25%	15.82%	15.78%	12/17/2010
<i>Russell 1000 Growth Index</i>	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%		
Vanguard Extended Market Index 529	8.06%	11.58%	28.26%	1.12%	10.60%	9.42%	10.43%	12/17/2010
<i>S&amp;P Completion Index</i>	8.07%	11.61%	28.25%	1.04%	10.62%	9.50%		
Vanguard Explorer 529	7.14%	10.76%	25.32%	1.83%	-	-	5.92%	12/4/2020
<i>Russell 2500 Growth Index</i>	6.99%	11.20%	25.20%	-0.75%	-	-		
DFA U.S. Small Cap Value 529	7.62%	9.33%	25.41%	10.24%	-	-	16.49%	12/4/2020
<i>Russell 2000 Value Index</i>	10.15%	9.22%	25.88%	3.77%	-	-		
Vanguard Total International Stock Index 529	7.94%	13.45%	24.65%	3.94%	-	-	5.40%	12/4/2020
<i>FTSE Global All Cap ex US Fair Value Index</i>	8.47%	14.38%	25.61%	4.42%	-	-		
Vanguard Real Estate Index 529	17.18%	13.54%	33.86%	2.41%	4.64%	7.11%	8.47%	12/17/2010
<i>MSCI U.S. Investable Market Real Estate 25/50 Index<sup>6</sup></i>	16.95%	12.80%	32.88%	1.50%	3.79%	6.72%		

<sup>1</sup> 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.

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> 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.

<sup>4</sup> The underlying omnibus bank accounts annual percentage yield is 5.03% as of October 1, 2024. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

<sup>5</sup> 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.

<sup>6</sup> 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 and 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 Underlying Investment 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 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 Bank Savings Underlying Investment



**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 year ended December 31, 2023**

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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

#### Opinion

We have audited the accompanying statement of fiduciary net position 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, 2023, and the related statement of changes in fiduciary net position, 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 year ended December 31, 2023.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2023, and the respective changes in fiduciary net position, and related notes to the financial statements for the 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 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.

#### Basis for Opinion

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



## **Responsibilities of Management for the Financial Statements**

The Plan's 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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 is the responsibility of management and, 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and were 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are 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 March 27, 2024, 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  
March 27, 2024

## **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 year ended December 31, 2023. 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 Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Positions presents the assets, liabilities and net position of the Plan.

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

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 year ended December 31, 2023, the Plan received \$804,940,065 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$898,517,232 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in net position of \$247,153,279.

Total additions increased due to a net increase in the fair value of investments and an increase in dividend and mutual fund distributions. Though an increase in deductions, the large increase in the fair value of investments resulted in an increase in net position in 2023.

Condensed financial information as of and for the year ended December 31, 2023, and the year ended December 31, 2022, is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and investments	\$ 2,531,388,335	\$ 2,284,168,747
Dividends receivable	3,043,424	2,350,132
Total assets	<u>2,534,431,759</u>	<u>2,286,518,879</u>
Liabilities	<u>7,514,308</u>	<u>6,754,707</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 2,526,917,451</u>	 <u>\$ 2,279,764,172</u>
	 <u>For the year ended December 31, 2023</u>	 <u>For the year ended December 31, 2022</u>
Additions		
Contributions/Exchanges/Transfers	\$ 804,940,065	\$ 797,179,439
Dividends and mutual fund distributions	78,069,793	70,592,488
Net increase/(decrease) in fair value of investments	<u>265,047,530</u>	<u>(467,071,082)</u>
Total additions	<u>1,148,057,388</u>	<u>400,700,845</u>
Deductions		
Distributions/Exchanges/Transfers	898,517,232	864,529,913
Administrative expenses	<u>2,386,877</u>	<u>2,393,092</u>
Total deductions	<u>900,904,109</u>	<u>866,923,005</u>
Net increase/(decrease)	247,153,279	(466,222,160)
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>2,279,764,172</u>	<u>2,745,986,332</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 2,526,917,451</u>	<u>\$ 2,279,764,172</u>

### **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 FIDUCIARY NET POSITION  
 December 31, 2023

<b>ASSETS</b>		
Cash	\$	7,901,568
Investments		
Cost		2,492,639,658
Unrealized gain on investments		30,847,109
Total investments		<u>2,523,486,767</u>
Dividends receivable		<u>3,043,424</u>
Total assets		<u>2,534,431,759</u>
<b>LIABILITIES</b>		
Distributions Payable		5,767,030
Accrued expenses		<u>1,747,278</u>
Total liabilities		<u>7,514,308</u>
<b>FIDUCIARY NET POSITION HELD IN TRUST</b>	<b>\$</b>	<b><u><u>2,526,917,451</u></u></b>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	\$	2,279,764,172
Additions		
Contributions/Exchanges/Transfers		804,940,065
Investment income		
Dividends and mutual fund distributions		78,069,793
Realized loss on investments		(20,206,346)
Unrealized gain on investments		285,253,876
Total additions		1,148,057,388
Deductions		
Distributions/Exchanges/Transfers		898,517,232
Expenses		
Program management fees		1,909,508
State administrative fees		477,369
Total Deductions		900,904,109
Net Increase in Fiduciary Net Position		247,153,279
Fiduciary Net Position Held in Trust - End of Period	\$	2,526,917,451

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2023

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 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 Bloomwell 529 Education Savings Plan, the NEST Advisor College Savings Plan, and the State Farm 529 Savings Plan are each 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.

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.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Individual 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 investments, or in Individual Fund Investment Options.

2. Meadowlark Program

The State of Nebraska established the Meadowlark Program to promote access to postsecondary educational opportunities by providing funds to qualified individuals to help pay the qualified higher education expenses associated with attendance at an eligible educational institution located in Nebraska. Qualified individual means an individual born on or after January 1, 2020, who is a resident of Nebraska at the time of birth. The program is administered by the State Treasurer. Qualified individuals born during calendar years 2020, 2021, and 2022 have received a one-time Meadowlark contribution of \$50.

The Nebraska Educational Savings Plan Trust is the owner of all accounts opened under the Meadowlark Program. Neither the qualified individual nor his or her parent or legal guardian shall have any ownership rights or interest in, title to, or power or control over such an account. Funds disbursed from an account opened under the Meadowlark Program shall only be used to pay the qualified higher education expenses associated with attending an eligible educational institution located in Nebraska and shall not be used to pay expenses associated with attending kindergarten through grade twelve. Any disbursement from an account opened under the Meadowlark Program shall be made before the qualified individual reaches thirty years of age. Once a qualified individual reaches thirty years of age, any unused funds in his or her account shall be transferred to the Meadowlark Endowment Fund. Qualified individuals born during calendar year 2023 will receive a one-time Meadowlark contribution of \$50 in 2024.



Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. 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 fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year.

4. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underlying 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.

5. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis. 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.

6. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular Investment Option. Contributions to and withdrawals from the Investment Options 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 Exchange on any business day are credited to the account to which the contribution is made within one business day.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Contributions, Withdrawals, and Distributions - Continued

Withdrawals are based on the unit price calculated for each Investment Option 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.

7. 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 Investment Option 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 - each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.00% to 0.55%.

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

8. 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  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. 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, or any other federal or state entity or person, except for the Bank Savings Underlying Investment.

FDIC insurance is provided for the Bank Savings Static Underlying Investment only, which is an investment 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 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.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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. 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.

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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.

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.

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NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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.

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.

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NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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.

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.

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).

Nebraska Educational Savings Plan Trust  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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.

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.



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NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2023:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 62,393,616	\$ 62,393,616	\$ -	\$ -
Money Market Funds	182,088,500	182,088,500	-	-
U.S. Real Estate Mutual Funds	69,383,117	69,383,117	-	-
U.S. Equity Mutual Funds	1,144,153,079	1,144,153,079	-	-
International Equity Mutual Funds	236,852,587	236,852,587	-	-
Fixed Income Mutual Funds	645,151,866	645,151,866	-	-
Fixed Income Mutual Funds TIPS	116,682,664	116,682,664	-	-
International Fixed Income Funds	66,781,338	66,781,338	-	-
	<u>\$ 2,523,486,767</u>	<u>\$ 2,523,486,767</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE D. SUBSEQUENT EVENTS

As of March 27, 2024, 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, 2023, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

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	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	9,415,761	3,976,312	1,244,517	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	172,381	277,107	223,342	247,639	259,584	153,327
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	1,204,633	1,930,465	2,341,285	2,221,351	2,903,451	1,525,141
Total investment in U.S. equity funds	-	1,204,633	1,930,465	2,341,285	2,221,351	2,903,451	1,525,141
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	348,660	559,447	787,080	830,686	1,120,522	616,241
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	3,761,706	3,801,371	3,459,510	2,462,709	1,154,676	940,816	343,625
Vanguard Total Bond Market Index Fund	2,820,850	4,843,665	4,155,374	3,351,143	2,552,324	2,480,035	915,514
Total investment in fixed income funds	6,582,556	8,645,036	7,614,884	5,813,852	3,707,000	3,420,851	1,259,139
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	2,821,347	2,416,514	1,520,545	1,452,963	742,143	341,077	75,878
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	516,475	688,920	557,666	491,938	509,801	189,655
Total investment in international fixed income funds	-	516,475	688,920	557,666	491,938	509,801	189,655
<b>TOTAL INVESTMENTS</b>	<b>\$ 18,819,664</b>	<b>\$ 17,280,011</b>	<b>\$ 13,835,885</b>	<b>\$ 11,176,188</b>	<b>\$ 8,240,757</b>	<b>\$ 8,555,286</b>	<b>\$ 3,819,381</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	28,921,825	2,301,966	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	19,404	514,435	620,084	412,603	1,256,879	510,732	10,586
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	253,702	5,284
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	2,513,805	768,703	24,789
Vanguard Equity Income Fund	-	-	-	-	2,515,569	768,907	24,968
Vanguard Explorer Fund	-	-	-	-	-	254,402	5,351
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	178,793	5,467,507	6,212,715	4,478,150	3,764,631	1,533,348	45,264
Total investment in U.S. equity funds	178,793	5,467,507	6,212,715	4,478,150	8,794,005	3,579,062	105,656
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	74,315	2,286,188	2,500,721	2,010,520	2,542,192	1,028,951	35,371
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	17,611,056	3,828,757	74,752
Vanguard Short-Term Bond Index Fund	23,384	413,392	207,670	-	27,719,248	6,404,076	109,728
Vanguard Total Bond Market Index Fund	77,774	1,341,692	725,330	-	17,638,336	3,834,711	74,808
Total investment in fixed income funds	101,158	1,755,084	933,000	-	62,968,640	14,067,544	259,288
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	17,611,993	2,814,160	64,629
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	3,763,616	1,273,813	24,908
Vanguard Total International Bond Index Fund	15,509	308,366	103,311	-	-	-	-
Total investment in international fixed income funds	15,509	308,366	103,311	-	3,763,616	1,273,813	24,908
<b>TOTAL INVESTMENTS</b>	<u>\$ 389,179</u>	<u>\$ 10,331,580</u>	<u>\$ 10,369,831</u>	<u>\$ 6,901,273</u>	<u>\$ 125,859,150</u>	<u>\$ 25,576,228</u>	<u>\$ 500,438</u>

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	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	13,064	2,065,337	7,934	10,251	9,191,657	133,979	1,073,122
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	8,721	1,377,022	5,907	6,170	5,447,134	88,667	709,232
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	25,618	5,455,691	17,923	22,582	23,887,245	313,875	2,691,472
Vanguard Equity Income Fund	25,608	5,478,182	17,928	22,588	23,904,206	313,956	2,692,167
Vanguard Explorer Fund	8,728	1,379,730	5,918	6,185	5,475,841	88,840	713,184
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	46,885	9,535,148	31,796	36,888	38,522,517	536,943	4,834,914
Total investment in U.S. equity funds	115,560	23,225,773	79,472	94,413	97,236,943	1,342,281	11,640,969
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	43,234	8,918,540	31,996	39,184	40,733,988	540,321	5,225,770
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	63,575	9,484,336	23,827	20,465	11,058,261	67,062	-
Vanguard Short-Term Bond Index Fund	59,230	7,432,243	17,935	12,316	7,316,369	44,871	-
Vanguard Total Bond Market Index Fund	67,827	10,157,711	23,864	20,499	12,910,500	89,554	-
Total investment in fixed income funds	190,632	27,074,290	65,626	53,280	31,285,130	201,487	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	37,937	2,652,648	3,986	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	25,418	4,066,604	9,904	8,154	5,506,085	22,301	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	25,418	4,066,604	9,904	8,154	5,506,085	22,301	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 425,845</u>	<u>\$ 68,003,192</u>	<u>\$ 198,918</u>	<u>\$ 205,282</u>	<u>\$ 183,953,803</u>	<u>\$ 2,240,369</u>	<u>\$ 17,939,861</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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 31,196,808	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	31,196,808	-	-	-
Total investment in bank savings	-	-	-	62,393,616	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	1,644,017	36,595,238	5,017,103	-	70,593,801	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	230,731	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	658,922	-	-	-	-	-	20,229,484
Vanguard Total Bond Market Index Fund	263,890	-	-	-	-	-	-
Total investment in fixed income funds	1,153,543	-	-	-	-	-	20,229,484
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	493,395	-	-	-	-	13,940,707	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 3,290,955</u>	<u>\$ 36,595,238</u>	<u>\$ 5,017,103</u>	<u>\$ 62,393,616</u>	<u>\$ 70,593,801</u>	<u>\$ 13,940,707</u>	<u>\$ 20,229,484</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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	161,438,040	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	133,981,620
Vanguard Equity Income Fund	-	-	-	-	-	64,466,523	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	190,752,859	-	-
Total investment in U.S. equity funds	-	-	-	161,438,040	190,752,859	64,466,523	133,981,620
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	19,469,585	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	24,573,644	-	-	-	-	-	-
Total investment in fixed income funds	24,573,644	19,469,585	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	1,938,603	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	1,938,603	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 24,573,644</u>	<u>\$ 19,469,585</u>	<u>\$ 1,938,603</u>	<u>\$ 161,438,040</u>	<u>\$ 190,752,859</u>	<u>\$ 64,466,523</u>	<u>\$ 133,981,620</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	1,583,063	485,838
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	22,682,519	68,417	107,481
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	35,282,290	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	43,960,762	-	-	-	-	-
Vanguard Extended Market Index Fund	58,415,268	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	479,806	752,962
Total investment in U.S. equity funds	58,415,268	43,960,762	35,282,290	-	-	479,806	752,962
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	60,150,102	-	138,384	216,952
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	1,512,730	1,348,427
Vanguard Total Bond Market Index Fund	-	-	-	-	-	1,922,545	1,614,907
Total investment in fixed income funds	-	-	-	-	-	3,435,275	2,963,334
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	962,702	593,335
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	205,016	268,229
Total investment in international fixed income funds	-	-	-	-	-	205,016	268,229
<b>TOTAL INVESTMENTS</b>	<b>\$ 58,415,268</b>	<b>\$ 43,960,762</b>	<b>\$ 35,282,290</b>	<b>\$ 60,150,102</b>	<b>\$ 22,682,519</b>	<b>\$ 6,872,663</b>	<b>\$ 5,388,131</b>

See accompanying notes and independent auditor's report



Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	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+
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	551,898
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	125,825	109,752	105,970	107,866	197,511	2,065,638	121,957
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	1,363,913	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	5,523,480	-
Vanguard Equity Income Fund	-	-	-	-	-	5,524,884	-
Vanguard Explorer Fund	-	-	-	-	-	1,368,978	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	1,320,736	989,651	1,203,304	1,081,319	1,813,477	9,647,153	855,271
Total investment in U.S. equity funds	1,320,736	989,651	1,203,304	1,081,319	1,813,477	23,428,408	855,271
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	445,362	368,844	462,981	436,312	756,240	9,030,153	245,902
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	9,638,987	-
Vanguard Short-Term Bond Index Fund	1,387,577	514,589	390,396	243,781	236,559	7,600,735	1,531,526
Vanguard Total Bond Market Index Fund	1,894,112	1,137,064	1,027,079	649,497	788,603	10,343,616	1,833,948
Total investment in fixed income funds	3,281,689	1,651,653	1,417,475	893,278	1,025,162	27,583,338	3,365,474
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	819,325	330,858	141,985	53,987	-	2,763,196	673,971
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	4,120,164	-
Vanguard Total International Bond Index Fund	314,184	219,424	211,868	134,673	156,763	-	304,751
Total investment in international fixed income funds	314,184	219,424	211,868	134,673	156,763	4,120,164	304,751
<b>TOTAL INVESTMENTS</b>	<u>\$ 6,307,121</u>	<u>\$ 3,670,182</u>	<u>\$ 3,543,583</u>	<u>\$ 2,707,435</u>	<u>\$ 3,949,153</u>	<u>\$ 68,990,897</u>	<u>\$ 6,119,224</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	189,423
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	97,063	189,677	173,582	198,786	223,653	284,310	8,251
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	188,153	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	713,627	16,448
Vanguard Equity Income Fund	-	-	-	-	-	713,811	16,485
Vanguard Explorer Fund	-	-	-	-	-	188,522	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	1,021,619	1,707,469	1,932,125	1,984,342	2,039,917	1,281,834	24,637
Total investment in U.S. equity funds	1,021,619	1,707,469	1,932,125	1,984,342	2,039,917	3,085,947	57,570
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	343,527	637,796	745,255	801,936	849,164	1,385,448	16,633
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	115,487
Vanguard Short-Term Bond Index Fund	1,073,271	887,643	625,958	446,826	266,121	-	181,423
Vanguard Total Bond Market Index Fund	1,461,080	1,962,245	1,650,526	1,192,610	887,083	-	115,576
Total investment in fixed income funds	2,534,351	2,849,888	2,276,484	1,639,436	1,153,204	-	412,486
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	634,206	570,577	226,819	98,407	-	-	115,272
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	24,628
Vanguard Total International Bond Index Fund	242,506	378,272	339,421	247,277	176,249	-	-
Total investment in international fixed income funds	242,506	378,272	339,421	247,277	176,249	-	24,628
<b>TOTAL INVESTMENTS</b>	<b>\$ 4,873,272</b>	<b>\$ 6,333,679</b>	<b>\$ 5,693,686</b>	<b>\$ 4,970,184</b>	<b>\$ 4,442,187</b>	<b>\$ 4,755,705</b>	<b>\$ 824,263</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	55,448	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	12,735	1,430,401	1,574,062	9,932	1,178,776	1,410,241	801,175
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	6,470	717,248	1,054,988	6,840	882,844	836,480	482,730
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	18,610	3,547,585	3,078,384	26,479	2,651,678	3,101,899	2,078,164
Vanguard Equity Income Fund	18,755	3,561,696	3,098,448	26,578	2,652,756	3,102,670	2,081,706
Vanguard Explorer Fund	6,457	720,763	1,060,154	6,684	887,299	840,724	485,169
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	37,449	6,379,902	5,625,052	46,340	4,709,740	5,069,172	3,355,733
Total investment in U.S. equity funds	87,741	14,927,194	13,917,026	112,921	11,784,317	12,950,945	8,483,502
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	25,206	4,998,076	5,189,657	43,578	4,759,726	5,413,077	3,549,335
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	93,058	10,592,599	7,644,566	46,447	3,538,992	2,818,414	954,108
Vanguard Short-Term Bond Index Fund	154,968	15,539,758	7,158,480	36,479	2,653,493	1,690,223	636,395
Vanguard Total Bond Market Index Fund	92,934	10,593,362	8,169,259	49,809	3,541,736	2,820,590	1,115,121
Total investment in fixed income funds	340,960	36,725,719	22,972,305	132,735	9,734,221	7,329,227	2,705,624
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	67,872	9,150,799	4,589,613	13,188	586,049	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	31,009	3,532,286	3,054,876	19,805	1,465,897	1,125,351	473,333
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	31,009	3,532,286	3,054,876	19,805	1,465,897	1,125,351	473,333
<b>TOTAL INVESTMENTS</b>	<b>\$ 620,971</b>	<b>\$ 70,764,475</b>	<b>\$ 51,297,539</b>	<b>\$ 332,159</b>	<b>\$ 29,508,986</b>	<b>\$ 28,228,841</b>	<b>\$ 16,012,969</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	13,206,577	6,305,713	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	2,952,702	1,394,572	1,941,586	2,745,380	1,068,358	2,190,035	2,342,850
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	1,462,127	691,556	964,259	1,813,972	708,031	1,630,370	1,392,015
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	4,424,438	2,099,986	4,864,878	5,511,039	2,854,075	4,946,084	5,147,555
Vanguard Equity Income Fund	4,427,615	2,100,505	4,872,367	5,512,435	2,851,134	4,947,299	5,148,852
Vanguard Explorer Fund	1,469,672	693,683	966,161	1,817,525	709,472	1,633,643	1,399,066
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	8,825,958	4,190,762	8,745,919	10,085,233	4,981,428	8,774,005	8,409,882
Total investment in U.S. equity funds	20,609,810	9,776,492	20,413,584	24,740,204	12,104,140	21,931,401	21,497,370
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	5,962,529	2,811,551	6,847,563	9,248,977	4,654,983	8,829,239	8,968,328
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	22,093,749	10,467,195	14,567,369	13,755,559	4,977,163	6,574,880	4,665,180
Vanguard Short-Term Bond Index Fund	36,895,752	17,509,040	21,443,117	12,872,607	3,910,007	4,949,427	2,806,607
Vanguard Total Bond Market Index Fund	22,127,982	10,483,428	14,589,954	14,683,777	5,340,673	6,585,081	4,672,403
Total investment in fixed income funds	81,117,483	38,459,663	50,600,440	41,311,943	14,227,843	18,109,388	12,144,190
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	16,154,911	7,705,357	12,666,236	8,275,303	1,406,241	1,092,533	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	7,354,599	3,481,106	4,845,252	5,481,773	2,130,064	2,733,491	1,858,936
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	7,354,599	3,481,106	4,845,252	5,481,773	2,130,064	2,733,491	1,858,936
<b>TOTAL INVESTMENTS</b>	<b>\$ 147,358,611</b>	<b>\$ 69,934,454</b>	<b>\$ 97,314,661</b>	<b>\$ 91,803,580</b>	<b>\$ 35,591,629</b>	<b>\$ 54,886,087</b>	<b>\$ 46,811,674</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	Blended Fund 80 Age-Based Aggressive 06-08	Blended Fund 90 Age-Based Aggressive 03-05	NEST Meadowlark 2020	NEST Meadowlark 2021	NEST Meadowlark 2022	Total
<b>BANK SAVINGS</b>						
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,196,808
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	31,196,808
Total investment in bank savings	-	-	-	-	-	62,393,616
<b>MONEY MARKET FUNDS</b>						
Vanguard Federal Money Market Fund	-	-	-	-	-	182,088,500
<b>U.S. REAL ESTATE FUNDS</b>						
Vanguard Real Estate Index Fund	2,601,746	1,454,713	65,414	82,205	84,529	69,383,117
<b>U.S. EQUITY FUNDS</b>						
DFA US Small Cap Value Portfolio	1,559,475	958,988	-	-	-	59,904,588
State Street Equity 500 Index Fund	-	-	-	-	-	161,438,040
T Rowe Price Large-Cap Growth Fund	6,705,826	3,383,399	-	-	-	230,396,957
Vanguard Equity Income Fund	6,715,955	3,391,652	-	-	-	160,996,205
Vanguard Explorer Fund	1,567,184	963,876	-	-	-	68,683,973
Vanguard Extended Market Index Fund	-	-	-	-	-	58,415,268
Vanguard Total Stock Market Index Fund	10,824,511	5,798,062	651,013	772,868	794,713	404,318,048
Total investment in U.S. equity funds	27,372,951	14,495,977	651,013	772,868	794,713	1,144,153,079
<b>INTERNATIONAL EQUITY FUNDS</b>						
Vanguard Total International Stock Index Fund	11,484,389	5,872,886	267,624	306,146	314,799	236,852,587
<b>FIXED INCOME FUNDS</b>						
MetWest Total Return Bond Fund	3,086,158	721,446	-	-	-	178,283,764
Vanguard Short-Term Bond Index Fund	2,050,921	478,816	45,732	23,976	24,654	235,701,295
Vanguard Total Bond Market Index Fund	3,606,248	964,186	154,216	87,026	89,486	231,166,807
Total investment in fixed income funds	8,743,327	2,164,448	199,948	111,002	114,140	645,151,866
<b>FIXED INCOME TIPS FUNDS</b>						
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	116,682,664
<b>INTERNATIONAL FIXED INCOME FUNDS</b>						
DFA World ex US Gov't Fixed Income Portfolio	1,528,931	239,802	-	-	-	60,140,709
Vanguard Total International Bond Index Fund	-	-	35,317	12,345	12,693	6,640,629
Total investment in international fixed income funds	1,528,931	239,802	35,317	12,345	12,693	66,781,338
<b>TOTAL INVESTMENTS</b>	<u>\$ 51,731,344</u>	<u>\$ 24,227,826</u>	<u>\$ 1,219,316</u>	<u>\$ 1,284,566</u>	<u>\$ 1,320,874</u>	<u>\$ 2,523,486,767</u>

See accompanying notes and independent auditor's report

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 year ended December 31, 2023

Contributions from plan participants	\$	150,471,766
Transfers in from plan participants		58,642,300
Gross Investment Changes/Transfers	\$	595,802,161
Portfolio rounding		23,838
Adjusted Investment Changes/Transfers	\$	<u>595,825,999</u>
		<u>595,825,999</u>
Contributions/Exchanges/Transfers	\$	<u><u>804,940,065</u></u>
Distributions to plan participants	\$	246,771,945
Transfers out to plan participants		55,943,126
Investment Changes/Transfers		<u>595,802,161</u>
Distributions/Exchanges/Transfers	\$	<u><u>898,517,232</u></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 fiduciary net position of the NEST Direct College Savings Plan as of and for the year ended December 31, 2023, and the related statement of changes in fiduciary net position, 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 March 27, 2024.

**Report on 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.

### **Report on 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  
March 27, 2024



# Nebraska Educational Savings Plan Trust

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## 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.



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## NEST Advisor Age-Based Asset Allocations (As of Period Ending: 9/30/2024)

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	Bank Savings Static
State Street U.S. Government Money Market Fund									4.5%	11.5%
Union Bank/Nelnet Bank Savings									4.5%	11.5%
Vanguard Short-Term Inflation-Protected Securities ETF					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%
Vanguard Short-Term Bond ETF		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%
Fidelity U.S. Bond Index Fund		3.0%	6.0%	9.0%	10.0%	12.0%	12.5%	12.5%	12.0%	10.5%
MetWest Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%
PGIM Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%
Vanguard Total Stock Market ETF	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%
Dodge & Cox Stock Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%		
Northern Small Cap Value SMA	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%		
Fidelity Total International Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%
American Funds EuroPacific Growth Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%	
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%	
iShares Global REIT ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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								4.5%	11.5%	25.0%
Union Bank/Nelnet Bank Savings								4.5%	11.5%	25.0%
Vanguard Short-Term Inflation-Protected Securities ETF			2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%	
Vanguard Short-Term Bond ETF	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
Fidelity U.S. Bond Index Fund	14.5%	22.0%	25.5%	30.0%	31.5%	31.5%	29.5%	26.5%	13.0%	
Vanguard Global Credit Bond Fund	2.5%	4.0%	4.5%	5.0%	5.5%	5.5%	5.5%	4.5%	2.0%	
Vanguard Total Stock Market ETF	48.0%	42.0%	36.5%	31.0%	25.0%	20.0%	13.0%	7.0%		
Fidelity Total International Index Fund	27.0%	23.0%	19.5%	16.0%	12.0%	8.0%	5.0%	2.0%		
iShares Global REIT ETF	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



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## 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.



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## NEST Advisor Static Asset Allocations (As of Period Ending: 9/30/2024)

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										
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	Bank Savings Static
State Street U.S. Government Money Market Fund									4.5%	11.5%
Union Bank/Nelnet Bank Savings									4.5%	11.5%
Vanguard Short-Term Inflation-Protected Securities ETF					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%
Vanguard Short-Term Bond ETF		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%
Fidelity U.S. Bond Index Fund		3.0%	6.0%	9.0%	10.0%	12.0%	12.5%	12.5%	12.0%	10.5%
MetWest Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%
PGIM Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%
Vanguard Total Stock Market ETF	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%
Dodge & Cox Stock Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%		
Northern Small Cap Value SMA	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%		
Fidelity Total International Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%
American Funds EuroPacific Growth Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%	
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%	
iShares Global REIT ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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										
State Street U.S. Government Money Market Fund								4.5%	11.5%	25.0%
Union Bank/Nelnet Bank Savings								4.5%	11.5%	25.0%
Vanguard Short-Term Inflation-Protected Securities ETF			2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%	
Vanguard Short-Term Bond ETF	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%	
Fidelity U.S. Bond Index Fund	14.5%	22.0%	25.5%	30.0%	31.5%	31.5%	29.5%	26.5%	13.0%	
Vanguard Global Credit Bond Fund	2.5%	4.0%	4.5%	5.0%	5.5%	5.5%	5.5%	4.5%	2.0%	
Vanguard Total Stock Market ETF	48.0%	42.0%	36.5%	31.0%	25.0%	20.0%	13.0%	7.0%		
Fidelity Total International Index Fund	27.0%	23.0%	19.5%	16.0%	12.0%	8.0%	5.0%	2.0%		
iShares Global REIT ETF	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



## 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, 2024

## 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](http://NEST529Advisor.com).

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	
<b>Age-Based Multi-Firm Investment Options</b>																
Age-Based Aggressive 0-2	A	7.10%	16.77%	30.40%	6.74%	11.81%	-	10.04%	3.35%	12.69%	25.86%	5.48%	11.02%	-	9.41%	7/20/2018
Age-Based Aggressive 0-2	C	7.06%	16.53%	30.16%	6.45%	-	-	9.11%	7.06%	16.53%	30.16%	6.45%	-	-	9.11%	12/4/2020
Age-Based Aggressive 0-2	C1	No holders							No holders							
Age-Based Aggressive 0-2	F	7.15%	17.02%	30.84%	7.01%	-	-	9.66%	7.15%	17.02%	30.84%	7.01%	-	-	9.66%	12/4/2020
<i>NEST Benchmark 0-2 yr Aggressive</i>		7.57%	17.40%	31.33%	7.33%	12.12%	-		7.57%	17.40%	31.33%	7.33%	12.12%	-		
Age-Based Aggressive 3-5	A	6.95%	15.64%	28.73%	6.06%	10.99%	9.53%	9.80%	3.21%	11.59%	24.25%	4.81%	10.20%	9.14%	9.51%	12/17/2010
Age-Based Aggressive 3-5	C	6.92%	15.35%	28.29%	5.75%	-	-	8.06%	6.92%	15.35%	28.29%	5.75%	-	-	8.06%	12/4/2020
Age-Based Aggressive 3-5	C1	6.79%	15.26%	28.14%	5.37%	10.22%	8.75%	9.01%	5.79%	14.26%	28.14%	5.37%	10.22%	8.75%	9.01%	12/17/2010
Age-Based Aggressive 3-5	F	6.95%	15.71%	28.82%	6.28%	-	-	8.58%	6.95%	15.71%	28.82%	6.28%	-	-	8.58%	12/4/2020
<i>NEST Benchmark 3-5 yr Aggressive</i>		7.32%	16.13%	29.35%	6.61%	11.10%	9.79%		7.32%	16.13%	29.35%	6.61%	11.10%	9.79%		
Age-Based Aggressive 6-8	A	6.69%	14.45%	26.70%	5.31%	9.85%	8.71%	9.12%	2.95%	10.45%	22.29%	4.07%	9.07%	8.33%	8.84%	12/17/2010
Age-Based Aggressive 6-8	C	6.55%	14.22%	26.27%	5.08%	-	-	7.12%	6.55%	14.22%	26.27%	5.08%	-	-	7.12%	12/4/2020
Age-Based Aggressive 6-8	C1	6.59%	14.01%	25.97%	4.69%	9.17%	7.97%	8.36%	5.59%	13.01%	25.97%	4.69%	9.17%	7.97%	8.36%	12/17/2010
Age-Based Aggressive 6-8	F	6.76%	14.69%	26.94%	5.62%	-	-	7.68%	6.76%	14.69%	26.94%	5.62%	-	-	7.68%	12/4/2020
<i>NEST Benchmark 6-8 yr Aggressive</i>		7.01%	14.86%	27.19%	5.91%	9.98%	8.97%		7.01%	14.86%	27.19%	5.91%	9.98%	8.97%		
Age-Based Aggressive 9-10	A	6.55%	13.20%	24.75%	4.49%	8.71%	-	7.82%	2.82%	9.24%	20.41%	3.26%	7.94%	-	7.20%	7/20/2018
Age-Based Aggressive 9-10	C	6.52%	13.03%	24.53%	4.32%	-	-	6.19%	6.52%	13.03%	24.53%	4.32%	-	-	6.19%	12/4/2020
Age-Based Aggressive 9-10	C1	6.48%	12.76%	24.06%	3.75%	7.98%	-	7.09%	5.48%	11.76%	24.06%	3.75%	7.98%	-	7.09%	7/20/2018
Age-Based Aggressive 9-10	F	6.65%	13.44%	25.14%	4.85%	-	-	6.73%	6.65%	13.44%	25.14%	4.85%	-	-	6.73%	12/4/2020
<i>NEST Benchmark 9-10 yr Aggressive</i>		6.79%	13.50%	25.09%	5.03%	8.88%	-		6.79%	13.50%	25.09%	5.03%	8.88%	-		
Age-Based Aggressive 11-12	A	6.18%	11.83%	22.51%	3.75%	7.60%	7.02%	7.36%	2.46%	7.92%	18.24%	2.53%	6.84%	6.64%	7.09%	12/17/2010
Age-Based Aggressive 11-12	C	6.05%	11.53%	22.23%	3.54%	-	-	5.09%	6.05%	11.53%	22.23%	3.54%	-	-	5.09%	12/4/2020
Age-Based Aggressive 11-12	C1	6.03%	11.64%	22.14%	3.25%	6.99%	6.31%	6.63%	5.03%	10.64%	22.14%	3.25%	6.99%	6.31%	6.63%	12/17/2010
Age-Based Aggressive 11-12	F	6.21%	12.00%	22.82%	4.07%	-	-	5.61%	6.21%	12.00%	22.82%	4.07%	-	-	5.61%	12/4/2020
<i>NEST Benchmark 11-12 yr Aggressive</i>		6.41%	12.18%	22.85%	4.32%	7.75%	7.16%		6.41%	12.18%	22.85%	4.32%	7.75%	7.16%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Age-Based Aggressive 13-14	A	5.85%	10.71%	20.46%	3.11%	6.54%	-	6.14%	2.15%	6.84%	16.27%	1.89%	5.78%	-	5.53%	7/20/2018
Age-Based Aggressive 13-14	C	5.70%	10.49%	20.15%	2.89%	-	-	4.17%	5.70%	10.49%	20.15%	2.89%	-	-	4.17%	12/4/2020
Age-Based Aggressive 13-14	C1	5.73%	10.20%	19.73%	2.37%	5.76%	-	5.37%	4.73%	9.20%	19.73%	2.37%	5.76%	-	5.37%	7/20/2018
Age-Based Aggressive 13-14	F	5.86%	10.88%	20.77%	3.40%	-	-	4.70%	5.86%	10.88%	20.77%	3.40%	-	-	4.70%	12/4/2020
<i>NEST Benchmark 13-14 yr Aggressive</i>		6.01%	11.01%	20.77%	3.72%	6.77%	-		6.01%	11.01%	20.77%	3.72%	6.77%	-		
Age-Based Aggressive 15-16	A	5.50%	9.38%	18.17%	2.40%	5.42%	5.26%	5.56%	1.81%	5.56%	14.05%	1.19%	4.67%	4.89%	5.29%	12/17/2010
Age-Based Aggressive 15-16	C	5.37%	9.21%	18.07%	2.33%	-	-	3.44%	5.37%	9.21%	18.07%	2.33%	-	-	3.44%	12/4/2020
Age-Based Aggressive 15-16	C1	5.39%	8.93%	17.66%	1.84%	4.78%	4.55%	4.83%	4.39%	7.93%	17.66%	1.84%	4.78%	4.55%	4.83%	12/17/2010
Age-Based Aggressive 15-16	F	5.55%	9.64%	18.62%	2.85%	-	-	3.96%	5.55%	9.64%	18.62%	2.85%	-	-	3.96%	12/4/2020
<i>NEST Benchmark 15-16 yr Aggressive</i>		5.65%	9.63%	18.44%	3.01%	5.62%	5.50%		5.65%	9.63%	18.44%	3.01%	5.62%	5.50%		
Age-Based Aggressive 17-18	A	5.10%	8.29%	16.02%	2.05%	4.52%	-	4.57%	1.42%	4.50%	11.98%	0.85%	3.78%	-	3.97%	7/20/2018
Age-Based Aggressive 17-18	C	5.05%	8.14%	15.77%	1.85%	-	-	2.60%	5.05%	8.14%	15.77%	1.85%	-	-	2.60%	12/4/2020
Age-Based Aggressive 17-18	C1	4.90%	7.77%	15.16%	1.33%	3.78%	-	3.82%	3.90%	6.77%	15.16%	1.33%	3.78%	-	3.82%	7/20/2018
Age-Based Aggressive 17-18	F	5.14%	8.49%	16.36%	2.32%	-	-	3.13%	5.14%	8.49%	16.36%	2.32%	-	-	3.13%	12/4/2020
<i>NEST Benchmark 17-18 yr Aggressive</i>		5.19%	8.49%	16.15%	2.60%	4.77%	-		5.19%	8.49%	16.15%	2.60%	4.77%	-		
Age-Based Aggressive 19+	A	4.51%	6.85%	13.45%	1.52%	3.42%	3.54%	3.79%	0.85%	3.11%	9.50%	0.32%	2.69%	3.17%	3.52%	12/17/2010
Age-Based Aggressive 19+	C	4.40%	6.59%	13.07%	1.28%	-	-	1.71%	4.40%	6.59%	13.07%	1.28%	-	-	1.71%	12/4/2020
Age-Based Aggressive 19+	C1	4.35%	6.33%	12.69%	0.81%	2.69%	2.79%	3.04%	3.35%	5.33%	12.69%	0.81%	2.69%	2.79%	3.04%	12/17/2010
Age-Based Aggressive 19+	F	4.62%	7.09%	13.73%	1.78%	-	-	2.23%	4.62%	7.09%	13.73%	1.78%	-	-	2.23%	12/4/2020
<i>NEST Benchmark 19+ yr Aggressive</i>		4.58%	7.12%	13.66%	2.06%	3.67%	3.90%		4.58%	7.12%	13.66%	2.06%	3.67%	3.90%		
Age-Based Moderate 0-2	A	6.96%	15.68%	28.69%	6.04%	10.69%	9.12%	9.41%	3.21%	11.63%	24.21%	4.79%	9.91%	8.73%	9.13%	12/17/2010
Age-Based Moderate 0-2	C	6.92%	15.35%	28.29%	5.75%	-	-	8.06%	6.92%	15.35%	28.29%	5.75%	-	-	8.06%	12/4/2020
Age-Based Moderate 0-2	C1			No holders							No holders					
Age-Based Moderate 0-2	F	6.95%	15.71%	28.82%	6.28%	-	-	8.58%	6.95%	15.71%	28.82%	6.28%	-	-	8.58%	12/4/2020
<i>NEST Benchmark 0-2 yr Moderate</i>		7.32%	16.13%	29.35%	6.61%	11.04%	9.49%		7.32%	16.13%	29.35%	6.61%	11.04%	9.49%		
Age-Based Moderate 3-5	A	6.68%	14.48%	26.75%	5.31%	9.58%	-	8.51%	2.95%	10.48%	22.33%	4.07%	8.81%	-	7.89%	7/20/2018
Age-Based Moderate 3-5	C	6.55%	14.22%	26.27%	5.08%	-	-	7.12%	6.55%	14.22%	26.27%	5.08%	-	-	7.12%	12/4/2020
Age-Based Moderate 3-5	C1	6.41%	13.70%	25.75%	4.67%	8.89%	-	7.81%	5.41%	12.70%	25.75%	4.67%	8.89%	-	7.81%	7/20/2018
Age-Based Moderate 3-5	F	6.76%	14.69%	26.94%	5.62%	-	-	7.68%	6.76%	14.69%	26.94%	5.62%	-	-	7.68%	12/4/2020
<i>NEST Benchmark 3-5 yr Moderate</i>		7.01%	14.86%	27.19%	5.91%	9.99%	-		7.01%	14.86%	27.19%	5.91%	9.99%	-		
Age-Based Moderate 6-8	A	6.53%	13.07%	24.69%	4.42%	8.35%	7.39%	7.63%	2.80%	9.12%	20.35%	3.19%	7.58%	7.01%	7.36%	12/17/2010
Age-Based Moderate 6-8	C	6.52%	13.03%	24.53%	4.32%	-	-	6.19%	6.52%	13.03%	24.53%	4.32%	-	-	6.19%	12/4/2020
Age-Based Moderate 6-8	C1	6.46%	12.79%	24.24%	3.81%	7.66%	6.65%	6.88%	5.46%	11.79%	24.24%	3.81%	7.66%	6.65%	6.88%	12/17/2010
Age-Based Moderate 6-8	F	6.65%	13.44%	25.14%	4.85%	-	-	6.73%	6.65%	13.44%	25.14%	4.85%	-	-	6.73%	12/4/2020
<i>NEST Benchmark 6-8 yr Moderate</i>		6.79%	13.50%	25.09%	5.03%	8.72%	7.65%		6.79%	13.50%	25.09%	5.03%	8.72%	7.65%		
Age-Based Moderate 9-10	A	6.25%	11.88%	22.47%	3.76%	7.26%	-	6.72%	2.53%	7.97%	18.21%	2.53%	6.50%	-	6.11%	7/20/2018
Age-Based Moderate 9-10	C	6.05%	11.53%	22.23%	3.54%	-	-	5.09%	6.05%	11.53%	22.23%	3.54%	-	-	5.09%	12/4/2020
Age-Based Moderate 9-10	C1	6.08%	11.28%	21.68%	3.01%	6.47%	-	5.94%	5.08%	10.28%	21.68%	3.01%	6.47%	-	5.94%	7/20/2018
Age-Based Moderate 9-10	F	6.21%	12.00%	22.82%	4.07%	-	-	5.61%	6.21%	12.00%	22.82%	4.07%	-	-	5.61%	12/4/2020
<i>NEST Benchmark 9-10 yr Moderate</i>		6.41%	12.18%	22.85%	4.32%	7.72%	-		6.41%	12.18%	22.85%	4.32%	7.72%	-		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Age-Based Moderate 11-12	A	5.82%	10.70%	20.49%	3.10%	6.14%	5.62%	5.82%	2.11%	6.83%	16.29%	1.88%	5.39%	5.25%	5.55%	12/17/2010
Age-Based Moderate 11-12	C	5.70%	10.49%	20.15%	2.89%	-	-	4.17%	5.70%	10.49%	20.15%	2.89%	-	-	4.17%	12/4/2020
Age-Based Moderate 11-12	C1	5.85%	10.37%	20.34%	2.68%	5.57%	4.94%	5.11%	4.85%	9.37%	20.34%	2.68%	5.57%	4.94%	5.11%	12/17/2010
Age-Based Moderate 11-12	F	5.86%	10.88%	20.77%	3.40%	-	-	4.70%	5.86%	10.88%	20.77%	3.40%	-	-	4.70%	12/4/2020
<i>NEST Benchmark 11-12 yr Moderate</i>		6.01%	11.01%	20.77%	3.72%	6.54%	5.96%		6.01%	11.01%	20.77%	3.72%	6.54%	5.96%		
Age-Based Moderate 13-14	A	5.46%	9.39%	18.18%	2.43%	5.04%	-	4.98%	1.77%	5.56%	14.06%	1.22%	4.30%	-	4.38%	7/20/2018
Age-Based Moderate 13-14	C	5.37%	9.21%	18.07%	2.33%	-	-	3.44%	5.37%	9.21%	18.07%	2.33%	-	-	3.44%	12/4/2020
Age-Based Moderate 13-14	C1	5.28%	8.99%	17.49%	1.81%	4.35%	-	4.28%	4.28%	7.99%	17.49%	1.81%	4.35%	-	4.28%	7/20/2018
Age-Based Moderate 13-14	F	5.55%	9.64%	18.62%	2.85%	-	-	3.96%	5.55%	9.64%	18.62%	2.85%	-	-	3.96%	12/4/2020
<i>NEST Benchmark 13-14 yr Moderate</i>		5.65%	9.63%	18.44%	3.01%	5.56%	-		5.65%	9.63%	18.44%	3.01%	5.56%	-		
Age-Based Moderate 15-16	A	5.11%	8.28%	15.97%	2.07%	4.11%	3.88%	4.04%	1.43%	4.49%	11.93%	0.87%	3.37%	3.51%	3.77%	12/17/2010
Age-Based Moderate 15-16	C	5.05%	8.14%	15.77%	1.85%	-	-	2.60%	5.05%	8.14%	15.77%	1.85%	-	-	2.60%	12/4/2020
Age-Based Moderate 15-16	C1	5.05%	7.73%	15.20%	1.40%	3.39%	3.13%	3.28%	4.05%	6.73%	15.20%	1.40%	3.39%	3.13%	3.28%	12/17/2010
Age-Based Moderate 15-16	F	5.14%	8.49%	16.36%	2.32%	-	-	3.13%	5.14%	8.49%	16.36%	2.32%	-	-	3.13%	12/4/2020
<i>NEST Benchmark 15-16 yr Moderate</i>		5.19%	8.49%	16.15%	2.60%	4.56%	4.34%		5.19%	8.49%	16.15%	2.60%	4.56%	4.34%		
Age-Based Moderate 17-18	A	4.47%	6.85%	13.46%	1.52%	2.94%	-	3.20%	0.81%	3.11%	9.51%	0.33%	2.21%	-	2.61%	7/20/2018
Age-Based Moderate 17-18	C	4.40%	6.59%	13.07%	1.28%	-	-	1.71%	4.40%	6.59%	13.07%	1.28%	-	-	1.71%	12/4/2020
Age-Based Moderate 17-18	C1	4.30%	6.40%	12.72%	0.84%	2.24%	-	2.48%	3.30%	5.40%	12.72%	0.84%	2.24%	-	2.48%	7/20/2018
Age-Based Moderate 17-18	F	4.62%	7.09%	13.73%	1.78%	-	-	2.23%	4.62%	7.09%	13.73%	1.78%	-	-	2.23%	12/4/2020
<i>NEST Benchmark 17-18 yr Moderate</i>		4.58%	7.12%	13.66%	2.06%	3.49%	-		4.58%	7.12%	13.66%	2.06%	3.49%	-		
Age-Based Moderate 19+	A	3.71%	5.63%	10.57%	1.41%	1.94%	-	2.21%	0.08%	1.93%	6.72%	0.21%	1.22%	-	1.62%	7/20/2018
Age-Based Moderate 19+	C	3.65%	5.42%	10.35%	1.17%	-	-	1.28%	3.65%	5.42%	10.35%	1.17%	-	-	1.28%	12/4/2020
Age-Based Moderate 19+	C1	3.50%	5.10%	9.90%	0.71%	1.23%	-	1.44%	2.50%	4.10%	9.90%	0.71%	1.23%	-	1.44%	7/20/2018
Age-Based Moderate 19+	F	3.78%	5.94%	10.93%	1.71%	-	-	1.79%	3.78%	5.94%	10.93%	1.71%	-	-	1.79%	12/4/2020
<i>NEST Benchmark 19+ yr Moderate</i>		3.77%	5.85%	10.87%	1.93%	2.51%	-		3.77%	5.85%	10.87%	1.93%	2.51%	-		
<b>Age-Based Index Investment Options</b>																
Age-Based Index Conservative 0-2	A	7.07%	14.23%	25.54%	5.48%	8.75%	7.48%	7.80%	3.32%	10.23%	21.17%	4.23%	7.98%	7.10%	7.52%	12/17/2010
Age-Based Index Conservative 0-2	C	6.71%	14.07%	25.26%	5.21%	-	-	6.52%	6.71%	14.07%	25.26%	5.21%	-	-	6.52%	12/4/2020
Age-Based Index Conservative 0-2	C1			No holders							No holders					
Age-Based Index Conservative 0-2	F	6.85%	14.51%	25.84%	5.69%	-	-	6.97%	6.85%	14.51%	25.84%	5.69%	-	-	6.97%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Conservative</i>		6.93%	14.55%	26.20%	5.54%	8.98%	7.82%		6.93%	14.55%	26.20%	5.54%	8.98%	7.82%		
Age-Based Index Conservative 3-5	A	6.06%	12.30%	22.70%	4.25%	7.19%	-	6.82%	2.34%	8.37%	18.43%	3.02%	6.43%	-	6.21%	7/20/2018
Age-Based Index Conservative 3-5	C	6.52%	12.37%	22.59%	3.96%	-	-	5.47%	6.52%	12.37%	22.59%	3.96%	-	-	5.47%	12/4/2020
Age-Based Index Conservative 3-5	C1	6.41%	12.28%	22.43%	3.56%	6.51%	-	6.11%	5.41%	11.28%	22.43%	3.56%	6.51%	-	6.11%	7/20/2018
Age-Based Index Conservative 3-5	F	6.62%	12.82%	23.10%	4.26%	-	-	5.81%	6.62%	12.82%	23.10%	4.26%	-	-	5.81%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Conservative</i>		6.73%	13.33%	24.06%	4.89%	7.99%	-		6.73%	13.33%	24.06%	4.89%	7.99%	-		



Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>		6.34%	11.97%	21.81%	4.14%	6.77%	6.12%		6.34%	11.97%	21.81%	4.14%	6.77%	6.12%		
Age-Based Index Conservative 6-8	A	6.39%	11.81%	21.32%	3.84%	6.28%	5.61%	5.87%	2.67%	7.89%	17.10%	2.61%	5.52%	5.24%	5.60%	12/17/2010
Age-Based Index Conservative 6-8	C	6.19%	11.39%	20.84%	3.40%	-	-	4.49%	6.19%	11.39%	20.84%	3.40%	-	-	4.49%	12/4/2020
Age-Based Index Conservative 6-8	C1	6.17%	11.18%	20.55%	3.02%	5.46%	4.81%	5.07%	5.17%	10.18%	20.55%	3.02%	5.46%	4.81%	5.07%	12/17/2010
Age-Based Index Conservative 6-8	F	6.26%	11.87%	21.44%	3.94%	-	-	5.02%	6.26%	11.87%	21.44%	3.94%	-	-	5.02%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Conservative</i>		6.34%	11.97%	21.81%	4.14%	6.77%	6.12%		6.34%	11.97%	21.81%	4.14%	6.77%	6.12%		
Age-Based Index Conservative 9-10	A	5.99%	10.45%	18.93%	3.03%	5.11%	-	5.12%	2.28%	6.59%	14.79%	1.82%	4.37%	-	4.52%	7/20/2018
Age-Based Index Conservative 9-10	C	5.97%	10.34%	18.75%	2.97%	-	-	3.79%	5.97%	10.34%	18.75%	2.97%	-	-	3.79%	12/4/2020
Age-Based Index Conservative 9-10	C1	5.66%	9.84%	18.19%	2.35%	4.42%	-	4.40%	4.66%	8.84%	18.19%	2.35%	4.42%	-	4.40%	7/20/2018
Age-Based Index Conservative 9-10	F	6.16%	10.67%	19.35%	3.47%	-	-	4.24%	6.16%	10.67%	19.35%	3.47%	-	-	4.24%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Conservative</i>		5.97%	10.57%	19.44%	3.45%	5.78%	-		5.97%	10.57%	19.44%	3.45%	5.78%	-		
Age-Based Index Conservative 11-12	A	5.46%	9.00%	16.52%	2.52%	4.16%	3.88%	4.01%	1.77%	5.19%	12.47%	1.32%	3.42%	3.51%	3.74%	12/17/2010
Age-Based Index Conservative 11-12	C	5.50%	8.91%	16.22%	2.22%	-	-	2.82%	5.50%	8.91%	16.22%	2.22%	-	-	2.82%	12/4/2020
Age-Based Index Conservative 11-12	C1	5.44%	8.61%	15.90%	1.80%	3.40%	3.11%	3.24%	4.44%	7.61%	15.90%	1.80%	3.40%	3.11%	3.24%	12/17/2010
Age-Based Index Conservative 11-12	F	5.53%	9.27%	16.85%	7.49%	-	-	7.04%	5.53%	9.27%	16.85%	7.49%	-	-	7.04%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Conservative</i>		5.60%	9.36%	17.09%	2.93%	4.74%	4.47%		5.60%	9.36%	17.09%	2.93%	4.74%	4.47%		
Age-Based Index Conservative 13-14	A	5.04%	7.80%	14.06%	2.04%	3.07%	2.83%	2.45%	1.37%	4.03%	10.09%	0.83%	2.34%	2.46%	2.18%	12/17/2010
Age-Based Index Conservative 13-14	C	5.04%	7.65%	13.92%	1.82%	-	-	2.11%	5.04%	7.65%	13.92%	1.82%	-	-	2.11%	12/4/2020
Age-Based Index Conservative 13-14	C1	4.98%	7.39%	13.49%	1.44%	2.41%	2.10%	1.71%	3.98%	6.39%	13.49%	1.44%	2.41%	2.10%	1.71%	12/17/2010
Age-Based Index Conservative 13-14	F	5.22%	8.05%	14.43%	3.11%	-	-	3.20%	5.22%	8.05%	14.43%	3.11%	-	-	3.20%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Conservative</i>		5.14%	8.02%	14.60%	2.42%	3.64%	3.47%		5.14%	8.02%	14.60%	2.42%	3.64%	3.47%		
Age-Based Index Conservative 15-16	A	4.56%	6.58%	11.40%	1.79%	2.04%	1.74%	1.42%	0.90%	2.85%	7.52%	0.59%	1.32%	1.38%	1.16%	12/17/2010
Age-Based Index Conservative 15-16	C	4.45%	6.34%	11.08%	1.46%	-	-	1.46%	4.45%	6.34%	11.08%	1.46%	-	-	1.46%	12/4/2020
Age-Based Index Conservative 15-16	C1	4.27%	5.99%	10.51%	1.08%	1.35%	1.01%	0.68%	3.27%	4.99%	10.51%	1.08%	1.35%	1.01%	0.68%	12/17/2010
Age-Based Index Conservative 15-16	F	4.58%	6.66%	11.59%	1.87%	-	-	1.86%	4.58%	6.66%	11.59%	1.87%	-	-	1.86%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Conservative</i>		4.59%	6.78%	11.88%	2.22%	2.67%	2.38%		4.59%	6.78%	11.88%	2.22%	2.67%	2.38%		
Age-Based Index Conservative 17-18	A	3.84%	5.72%	8.46%	2.43%	1.63%	-	1.68%	3.84%	5.72%	8.46%	2.43%	1.63%	-	1.68%	7/20/2018
Age-Based Index Conservative 17-18	C	3.75%	5.69%	8.51%	2.43%	-	-	1.98%	3.75%	5.69%	8.51%	2.43%	-	-	1.98%	12/4/2020
Age-Based Index Conservative 17-18	C1	3.75%	5.62%	8.47%	2.43%	1.63%	-	1.67%	3.75%	5.62%	8.47%	2.43%	1.63%	-	1.67%	7/20/2018
Age-Based Index Conservative 17-18	F	3.82%	5.75%	8.55%	3.34%	-	-	2.18%	3.82%	5.75%	8.55%	3.34%	-	-	2.18%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Conservative</i>		3.77%	5.69%	8.66%	2.63%	1.92%	-		3.77%	5.69%	8.66%	2.63%	1.92%	-		
Age-Based Index Conservative 19+	A	2.50%	5.03%	6.35%	3.78%	2.35%	-	2.27%	2.50%	5.03%	6.35%	3.78%	2.35%	-	2.27%	7/20/2018
Age-Based Index Conservative 19+	C	2.48%	4.98%	6.35%	3.75%	-	-	2.94%	2.48%	4.98%	6.35%	3.75%	-	-	2.94%	12/4/2020
Age-Based Index Conservative 19+	C1	2.50%	4.94%	6.27%	3.75%	2.33%	-	2.24%	2.50%	4.94%	6.27%	3.75%	2.33%	-	2.24%	7/20/2018
Age-Based Index Conservative 19+	F	2.47%	4.97%	6.33%	3.78%	-	-	3.01%	2.47%	4.97%	6.33%	3.78%	-	-	3.01%	12/4/2020
<i>NEST Benchmark 19+ yr Index Conservative</i>		2.52%	5.13%	6.60%	3.95%	2.57%	-		2.52%	5.13%	6.60%	3.95%	2.57%	-		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	
<b>Static Investment Options</b>																
All Equity Static	A	7.05%	16.82%	30.49%	6.76%	11.85%	-	10.00%	3.31%	12.73%	25.95%	5.50%	11.06%	-	9.37%	7/20/2018
All Equity Static	C	7.06%	16.53%	30.16%	6.45%	-	-	9.11%	7.06%	16.53%	30.16%	6.45%	-	-	9.11%	12/4/2020
All Equity Static	C1	6.98%	16.40%	30.04%	6.12%	11.07%	-	9.26%	5.98%	15.40%	30.04%	6.12%	11.07%	-	9.26%	7/20/2018
All Equity Static	F	7.15%	17.02%	30.84%	7.01%	-	-	9.66%	7.15%	17.02%	30.84%	7.01%	-	-	9.66%	12/4/2020
<i>NEST Benchmark All Equity Static</i>		7.57%	17.40%	31.33%	7.33%	12.12%	-		7.57%	17.40%	31.33%	7.33%	12.12%	-		
Growth Static	A	6.63%	14.43%	26.65%	5.22%	9.83%	8.70%	9.11%	2.90%	10.43%	22.24%	3.98%	9.05%	8.31%	8.83%	12/17/2010
Growth Static	C	6.55%	14.22%	26.27%	5.08%	-	-	7.12%	6.55%	14.22%	26.27%	5.08%	-	-	7.12%	12/4/2020
Growth Static	C1	6.57%	13.93%	25.91%	4.58%	9.11%	7.94%	8.34%	5.57%	12.93%	25.91%	4.58%	9.11%	7.94%	8.34%	12/17/2010
Growth Static	F	6.76%	14.69%	26.94%	5.62%	-	-	7.68%	6.76%	14.69%	26.94%	5.62%	-	-	7.68%	12/4/2020
<i>NEST Benchmark Growth Static</i>		7.01%	14.86%	27.19%	5.91%	9.98%	8.97%		7.01%	14.86%	27.19%	5.91%	9.98%	8.97%		
Balanced Static	A	5.87%	10.74%	20.51%	3.04%	6.47%	-	6.10%	2.16%	6.86%	16.32%	1.82%	5.72%	-	5.50%	7/20/2018
Balanced Static	C	5.70%	10.49%	20.15%	2.89%	-	-	4.17%	5.70%	10.49%	20.15%	2.89%	-	-	4.17%	12/4/2020
Balanced Static	C1	5.74%	10.22%	19.76%	2.38%	5.77%	-	5.34%	4.74%	9.22%	19.76%	2.38%	5.77%	-	5.34%	7/20/2018
Balanced Static	F	5.86%	10.88%	20.77%	3.40%	-	-	4.70%	5.86%	10.88%	20.77%	3.40%	-	-	4.70%	12/4/2020
<i>NEST Benchmark Balanced Static</i>		6.01%	11.01%	20.77%	3.72%	6.77%	-		6.01%	11.01%	20.77%	3.72%	6.77%	-		
Conservative Static	A	4.51%	6.86%	13.39%	1.48%	3.40%	3.52%	3.78%	0.85%	3.12%	9.44%	0.28%	2.67%	3.15%	3.51%	12/17/2010
Conservative Static	C	4.40%	6.59%	13.07%	1.28%	-	-	1.71%	4.40%	6.59%	13.07%	1.28%	-	-	1.71%	12/4/2020
Conservative Static	C1	4.29%	6.36%	12.65%	0.76%	2.65%	2.75%	3.01%	3.29%	5.36%	12.65%	0.76%	2.65%	2.75%	3.01%	12/17/2010
Conservative Static	F	4.62%	7.09%	13.73%	1.78%	-	-	2.23%	4.62%	7.09%	13.73%	1.78%	-	-	2.23%	12/4/2020
<i>NEST Benchmark Conservative Static</i>		4.58%	7.12%	13.66%	2.06%	3.67%	3.90%		4.58%	7.12%	13.66%	2.06%	3.67%	3.90%		
Bank Savings Static <sup>6</sup>	A	1.45%	4.11%	5.47%	3.64%	2.44%	1.59%	1.35%	1.45%	4.11%	5.47%	3.64%	2.44%	1.59%	1.35%	10/17/2011
Bank Savings Static <sup>6</sup>	C	1.36%	4.11%	5.46%	3.62%	-	-	2.89%	1.36%	4.11%	5.46%	3.62%	-	-	2.89%	12/4/2020
Bank Savings Static <sup>6</sup>	C1	1.36%	4.11%	5.47%	3.60%	2.44%	1.59%	1.35%	1.36%	4.11%	5.47%	3.60%	2.44%	1.59%	1.35%	10/17/2011
Bank Savings Static <sup>6</sup>	F	1.36%	4.09%	5.44%	3.54%	-	-	2.98%	1.36%	4.09%	5.44%	3.54%	-	-	2.98%	12/4/2020
<i>FTSE 3-Month T-Bill</i>		1.37%	4.17%	5.63%	3.63%	2.38%	1.67%		1.37%	4.17%	5.63%	3.63%	2.38%	1.67%		
<b>Individual Investment Options</b>																
State Street U.S. Government Money Market 529 <sup>7</sup>	A	1.28%	3.85%	5.11%	3.38%	-	-	2.65%	1.28%	3.85%	5.11%	3.38%	-	-	2.65%	12/4/2020
State Street U.S. Government Money Market 529 <sup>7</sup>	C	1.28%	3.85%	5.21%	3.38%	-	-	2.65%	1.28%	3.85%	5.21%	3.38%	-	-	2.65%	12/4/2020
State Street U.S. Government Money Market 529 <sup>7</sup>	C1	1.38%	3.95%	5.20%	3.41%	-	-	2.67%	1.38%	3.95%	5.20%	3.41%	-	-	2.67%	12/4/2020
State Street U.S. Government Money Market 529 <sup>7</sup>	F	1.28%	3.85%	5.20%	3.41%	-	-	2.67%	1.28%	3.85%	5.20%	3.41%	-	-	2.67%	12/4/2020
<i>FTSE 3-Month T-Bill</i>		1.37%	4.17%	5.63%	3.63%	-	-		1.37%	4.17%	5.63%	3.63%	-	-		
Vanguard Short-Term Inflation-Protected Securities EFT 529	A	2.46%	4.49%	7.04%	2.09%	3.07%	-	2.29%	-1.13%	0.83%	3.31%	0.89%	2.34%	-	1.86%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	C	2.33%	4.28%	6.68%	1.79%	-	-	2.43%	2.33%	4.28%	6.68%	1.79%	-	-	2.43%	12/4/2020
Vanguard Short-Term Inflation-Protected Securities EFT 529	C1	2.16%	3.94%	6.24%	1.33%	2.32%	-	1.51%	1.16%	2.94%	6.24%	1.33%	2.32%	-	1.51%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	F	2.48%	4.58%	7.15%	2.27%	-	-	2.96%	2.48%	4.58%	7.15%	2.27%	-	-	2.96%	12/4/2020
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>		2.48%	4.80%	7.53%	2.55%	3.60%	-		2.48%	4.80%	7.53%	2.55%	3.60%	-		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>						Inception Date <sup>5</sup>	
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized					Since <sup>4</sup>
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year		Inception
<i>Benchmark<sup>1</sup></i>																
Vanguard Short-Term Bond ETF 529	A	3.37%	4.04%	7.55%	0.47%	1.02%	1.18%	1.03%	-0.25%	0.40%	3.80%	-0.71%	0.30%	0.82%	0.74%	6/22/2012
Vanguard Short-Term Bond ETF 529	C	3.31%	3.85%	7.26%	0.23%	-	-	-0.03%	3.31%	3.85%	7.26%	0.23%	-	-	-0.03%	12/4/2020
Vanguard Short-Term Bond ETF 529	C1	3.19%	3.60%	6.77%	-0.22%	0.31%	0.45%	0.29%	2.19%	2.60%	6.77%	-0.22%	0.31%	0.45%	0.29%	6/22/2012
Vanguard Short-Term Bond ETF 529	F	3.46%	4.30%	7.80%	0.73%	-	-	0.47%	3.46%	4.30%	7.80%	0.73%	-	-	0.47%	12/4/2020
<i>Bloomberg U.S. 1-5 Year Govt/Credit Float Adj</i>		3.50%	4.50%	8.10%	0.94%	1.54%	1.78%		3.50%	4.50%	8.10%	0.94%	1.54%	1.78%		
Fidelity U.S. Bond Index 529	A	5.20%	4.37%	10.90%	-1.86%	-	-	-1.85%	1.52%	0.72%	7.04%	-3.02%	-	-	-2.76%	12/4/2020
Fidelity U.S. Bond Index 529	C	5.01%	4.06%	10.49%	-2.11%	-	-	-2.10%	5.01%	4.06%	10.49%	-2.11%	-	-	-2.10%	12/4/2020
Fidelity U.S. Bond Index 529	C1	4.89%	3.71%	10.10%	-2.24%	-	-	-2.10%	3.89%	2.71%	10.10%	-2.24%	-	-	-2.10%	12/4/2020
Fidelity U.S. Bond Index 529	F	5.21%	4.50%	10.01%	-1.93%	-	-	-1.91%	5.21%	4.50%	10.01%	-1.93%	-	-	-1.91%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		5.20%	4.45%	11.57%	-1.39%	-	-		5.20%	4.45%	11.57%	-1.39%	-	-		
PGIM Total Return Bond 529	A	5.08%	5.55%	12.87%	-1.36%	-	-	-1.31%	1.41%	1.86%	8.94%	-2.53%	-	-	-2.22%	12/4/2020
PGIM Total Return Bond 529	C	5.02%	5.25%	12.61%	-1.61%	-	-	-1.55%	5.02%	5.25%	12.61%	-1.61%	-	-	-1.55%	12/4/2020
PGIM Total Return Bond 529	C1	4.90%	4.90%	12.07%	-1.74%	-	-	-1.55%	3.90%	3.90%	12.07%	-1.74%	-	-	-1.55%	12/4/2020
PGIM Total Return Bond 529	F	5.19%	5.64%	13.15%	0.00%	-	-	-0.18%	5.19%	5.64%	13.15%	0.00%	-	-	-0.18%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		5.20%	4.45%	11.57%	-1.39%	-	-		5.20%	4.45%	11.57%	-1.39%	-	-		
MetWest Total Return Bond 529	A	5.62%	4.55%	12.18%	-2.20%	0.09%	-	1.25%	1.93%	0.89%	8.28%	-3.36%	-0.62%	-	0.87%	2/6/2015
MetWest Total Return Bond 529	C	5.49%	4.30%	11.96%	-2.31%	-	-	-2.10%	5.49%	4.30%	11.96%	-2.31%	-	-	-2.10%	12/4/2020
MetWest Total Return Bond 529	C1	5.40%	4.05%	11.59%	-2.80%	-0.58%	-	0.55%	4.40%	3.05%	11.59%	-2.80%	-0.58%	-	0.55%	2/6/2015
MetWest Total Return Bond 529	F	5.63%	4.69%	12.53%	-1.81%	-	-	-1.66%	5.63%	4.69%	12.53%	-1.81%	-	-	-1.66%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		5.20%	4.45%	11.57%	-1.39%	0.33%	-		5.20%	4.45%	11.57%	-1.39%	0.33%	-		
DFA World ex U.S. Government Fixed Income 529	A	4.17%	2.14%	10.59%	-3.41%	-2.50%	-	0.57%	0.53%	-1.43%	6.74%	-4.54%	-3.20%	-	0.15%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	C	3.94%	1.81%	8.30%	-4.00%	-	-	-4.34%	3.94%	1.81%	8.30%	-4.00%	-	-	-4.34%	12/4/2020
DFA World ex U.S. Government Fixed Income 529	C1	3.92%	1.13%	9.30%	-4.26%	-3.31%	-	-0.22%	2.92%	0.13%	9.30%	-4.26%	-3.31%	-	-0.22%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	F	4.13%	2.27%	8.70%	-3.57%	-	-	-3.93%	4.13%	2.27%	8.70%	-3.57%	-	-	-3.93%	12/4/2020
<i>FTSE Non-USD World Govt Bd Ind (hedged USD)</i>		3.65%	3.23%	9.38%	-1.06%	-0.56%	-		3.65%	3.23%	9.38%	-1.06%	-0.56%	-		
American Funds The Income Fund of America® 529	A	8.33%	12.90%	22.52%	6.62%	7.95%	-	7.73%	4.54%	8.95%	18.26%	5.36%	7.19%	-	7.28%	4/29/2016
American Funds The Income Fund of America® 529	C	8.35%	12.93%	22.41%	6.31%	-	-	7.32%	8.35%	12.93%	22.41%	6.31%	-	-	7.32%	12/4/2020
American Funds The Income Fund of America® 529	C1	8.21%	12.48%	21.90%	5.94%	7.25%	-	6.99%	7.21%	11.48%	21.90%	5.94%	7.25%	-	6.99%	4/29/2016
American Funds The Income Fund of America® 529	F	8.54%	13.33%	23.02%	6.86%	-	-	7.85%	8.54%	13.33%	23.02%	6.86%	-	-	7.85%	12/4/2020
<i>65% S&amp;P 500 / 35% Bloomberg US Agg Bond</i>		5.65%	15.69%	27.24%	7.29%	10.56%	-		5.65%	15.69%	27.24%	7.29%	10.56%	-		
State Street Equity 500 Index 529	A	5.76%	21.69%	35.49%	11.42%	15.43%	12.80%	13.32%	2.06%	17.43%	30.78%	10.11%	14.61%	12.40%	13.03%	12/17/2010
State Street Equity 500 Index 529	C	5.71%	21.51%	35.12%	10.79%	-	-	12.95%	5.71%	21.51%	35.12%	10.79%	-	-	12.95%	12/4/2020
State Street Equity 500 Index 529	C1	5.60%	21.22%	34.83%	10.72%	14.66%	12.00%	12.52%	4.60%	20.22%	34.83%	10.72%	14.66%	12.00%	12.52%	12/17/2010
State Street Equity 500 Index 529	F	5.79%	21.91%	35.76%	11.34%	-	-	13.54%	5.79%	21.91%	35.76%	11.34%	-	-	13.54%	12/4/2020
<i>S&amp;P 500 Index</i>		5.89%	22.08%	36.35%	11.91%	15.98%	13.38%		5.89%	22.08%	36.35%	11.91%	15.98%	13.38%		
Vanguard Total Stock Market ETF 529	A	6.06%	20.18%	34.46%	9.62%	14.53%	12.06%	12.58%	2.35%	15.98%	29.77%	8.33%	13.72%	11.67%	12.29%	12/17/2010
Vanguard Total Stock Market ETF 529	C	6.05%	19.98%	33.91%	9.35%	-	-	11.67%	6.05%	19.98%	33.91%	9.35%	-	-	11.67%	12/4/2020
Vanguard Total Stock Market ETF 529	C1	5.96%	19.90%	33.92%	9.03%	13.82%	11.30%	11.80%	4.96%	18.90%	33.92%	9.03%	13.82%	11.30%	11.80%	12/17/2010
Vanguard Total Stock Market ETF 529	F	6.14%	20.45%	34.65%	9.91%	-	-	12.24%	6.14%	20.45%	34.65%	9.91%	-	-	12.24%	12/4/2020
<i>CRSP U.S. Total Market Index</i>		6.18%	20.60%	35.23%	10.11%	15.19%	12.79%		6.18%	20.60%	35.23%	10.11%	15.19%	12.79%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Dodge & Cox Stock 529	A	7.06%	15.92%	27.01%	9.82%	14.01%	10.72%	11.46%	3.32%	11.86%	22.59%	8.52%	13.20%	10.32%	11.10%	7/26/2013
Dodge & Cox Stock 529	C	6.89%	15.63%	26.55%	9.51%	-	-	13.32%	6.89%	15.63%	26.55%	9.51%	-	-	13.32%	12/4/2020
Dodge & Cox Stock 529	C1	6.82%	15.37%	26.11%	9.06%	13.21%	9.91%	10.64%	5.82%	14.37%	26.11%	9.06%	13.21%	9.91%	10.64%	7/26/2013
Dodge & Cox Stock 529	F	7.06%	16.09%	27.20%	10.05%	-	-	14.03%	7.06%	16.09%	27.20%	10.05%	-	-	14.03%	12/4/2020
<i>Russell 1000 Value Index</i>		9.43%	16.68%	27.76%	9.03%	10.69%	9.23%		9.43%	16.68%	27.76%	9.03%	10.69%	9.23%		
SPDR S&P Dividend ETF 529	A	12.22%	15.34%	26.07%	8.93%	9.31%	9.85%	11.44%	8.29%	11.30%	21.68%	7.65%	8.53%	9.46%	11.12%	6/22/2012
SPDR S&P Dividend ETF 529	C	12.11%	15.12%	25.71%	8.35%	-	-	9.52%	12.11%	15.12%	25.71%	8.35%	-	-	9.52%	12/4/2020
SPDR S&P Dividend ETF 529	C1	11.99%	14.85%	25.34%	8.20%	8.55%	9.06%	10.65%	10.99%	13.85%	25.34%	8.20%	8.55%	9.06%	10.65%	6/22/2012
SPDR S&P Dividend ETF 529	F	12.27%	15.57%	26.36%	8.88%	-	-	10.30%	12.27%	15.57%	26.36%	8.88%	-	-	10.30%	12/4/2020
<i>S&amp;P High Yield Dividend Aristocrats Index</i>		12.54%	16.13%	27.23%	9.73%	10.12%	10.88%		12.54%	16.13%	27.23%	9.73%	10.12%	10.88%		
T. Rowe Price Large-Cap Growth 529	A	2.51%	24.28%	41.61%	7.40%	16.92%	15.51%	15.48%	-1.08%	19.93%	36.68%	6.14%	16.09%	15.10%	15.18%	12/17/2010
T. Rowe Price Large-Cap Growth 529	C	2.35%	23.90%	41.07%	6.97%	-	-	9.92%	2.35%	23.90%	41.07%	6.97%	-	-	9.92%	12/4/2020
T. Rowe Price Large-Cap Growth 529	C1	2.39%	23.74%	40.65%	6.66%	16.09%	14.68%	14.64%	1.39%	22.74%	40.65%	6.66%	16.09%	14.68%	14.64%	12/17/2010
T. Rowe Price Large-Cap Growth 529	F	2.53%	24.34%	41.71%	7.52%	-	-	10.42%	2.53%	24.34%	41.71%	7.52%	-	-	10.42%	12/4/2020
<i>Russell 1000 Growth Index</i>		3.19%	24.55%	42.19%	12.02%	19.74%	16.52%		3.19%	24.55%	42.19%	12.02%	19.74%	16.52%		
Vanguard Extended Market ETF 529	A	8.02%	11.32%	27.89%	0.77%	10.13%	8.95%	11.19%	4.24%	7.42%	23.44%	-0.42%	9.35%	8.56%	10.86%	6/22/2012
Vanguard Extended Market ETF 529	C	7.91%	11.05%	27.03%	0.35%	-	-	3.63%	7.91%	11.05%	27.03%	0.35%	-	-	3.63%	12/4/2020
Vanguard Extended Market ETF 529	C1	7.76%	10.71%	27.05%	0.10%	9.37%	8.17%	10.37%	6.76%	9.71%	27.05%	0.10%	9.37%	8.17%	10.37%	6/22/2012
Vanguard Extended Market ETF 529	F	7.96%	11.47%	27.54%	0.84%	-	-	4.10%	7.96%	11.47%	27.54%	0.84%	-	-	4.10%	12/4/2020
<i>S&amp;P Completion Index</i>		8.07%	11.61%	28.25%	1.04%	10.62%	9.50%		8.07%	11.61%	28.25%	1.04%	10.62%	9.50%		
Northern Small Cap Value 529	A	9.17%	8.09%	23.26%	6.14%	-	-	9.78%	5.35%	4.31%	18.97%	4.88%	-	-	8.77%	12/4/2020
Northern Small Cap Value 529	C	9.18%	7.93%	22.99%	5.87%	-	-	9.52%	9.18%	7.93%	22.99%	5.87%	-	-	9.52%	12/4/2020
Northern Small Cap Value 529	C1	9.09%	7.52%	22.46%	5.76%	-	-	9.52%	8.09%	6.52%	22.46%	5.76%	-	-	9.52%	12/4/2020
Northern Small Cap Value 529	F	9.33%	8.35%	23.65%	6.40%	-	-	10.02%	9.33%	8.35%	23.65%	6.40%	-	-	10.02%	12/4/2020
<i>Russell 2000 Value Index</i>		10.15%	9.22%	25.88%	3.77%	-	-		10.15%	9.22%	25.88%	3.77%	-	-		
Vanguard Explorer 529	A	7.14%	10.51%	24.97%	1.51%	-	-	5.56%	3.39%	6.64%	20.62%	0.31%	-	-	4.58%	12/4/2020
Vanguard Explorer 529	C	6.94%	10.33%	24.65%	1.26%	-	-	5.29%	6.94%	10.33%	24.65%	1.26%	-	-	5.29%	12/4/2020
Vanguard Explorer 529	C1	6.84%	9.93%	24.01%	1.12%	-	-	5.29%	5.84%	8.93%	24.01%	1.12%	-	-	5.29%	12/4/2020
Vanguard Explorer 529	F	7.08%	10.71%	25.23%	1.75%	-	-	5.79%	7.08%	10.71%	25.23%	1.75%	-	-	5.79%	12/4/2020
<i>Russell 2500 Growth Index</i>		6.99%	11.20%	25.20%	-0.75%	-	-		6.99%	11.20%	25.20%	-0.75%	-	-		
Fidelity Total International Index 529	A	7.73%	13.22%	24.23%	3.38%	-	-	4.86%	3.96%	9.26%	19.91%	2.16%	-	-	3.89%	12/4/2020
Fidelity Total International Index 529	C	7.71%	13.04%	23.86%	3.13%	-	-	4.61%	7.71%	13.04%	23.86%	3.13%	-	-	4.61%	12/4/2020
Fidelity Total International Index 529	C1	7.61%	12.61%	23.35%	3.00%	-	-	4.61%	6.61%	11.61%	23.35%	3.00%	-	-	4.61%	12/4/2020
Fidelity Total International Index 529	F	7.84%	13.50%	24.57%	3.66%	-	-	5.13%	7.84%	13.50%	24.57%	3.66%	-	-	5.13%	12/4/2020
<i>MSCI ACWI ex-USA Investable Market Index</i>		8.18%	13.90%	25.06%	3.74%	-	-		8.18%	13.90%	25.06%	3.74%	-	-		
Vanguard FTSE Emerging Markets ETF 529	A	9.52%	16.92%	24.96%	1.20%	5.97%	3.64%	4.31%	5.69%	12.83%	20.61%	0.00%	5.22%	3.27%	4.01%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	C	9.48%	16.87%	24.14%	0.91%	-	-	1.01%	9.48%	16.87%	24.14%	0.91%	-	-	1.01%	12/4/2020
Vanguard FTSE Emerging Markets ETF 529	C1	9.39%	16.43%	24.19%	0.55%	5.26%	2.91%	3.57%	8.39%	15.43%	24.19%	0.55%	5.26%	2.91%	3.57%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	F	9.53%	17.18%	24.50%	1.36%	-	-	1.46%	9.53%	17.18%	24.50%	1.36%	-	-	1.46%	12/4/2020
<i>FTSE Emerging Markets</i>		10.58%	19.18%	27.23%	2.27%	7.00%	4.63%		10.58%	19.18%	27.23%	2.27%	7.00%	4.63%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>						Inception Date <sup>5</sup>	
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized					Since <sup>4</sup>
		9/30/2024	9/30/2024	1 year	3 year	5 year	10 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	10 year		Inception
<i>Benchmark<sup>1</sup></i>																
Vanguard Real Estate ETF 529	A	17.18%	13.14%	33.35%	2.06%	4.42%	6.80%	7.98%	13.08%	9.18%	28.71%	0.85%	3.68%	6.42%	7.70%	12/17/2010
Vanguard Real Estate ETF 529	C	17.05%	12.91%	31.86%	1.34%	-	-	6.60%	17.05%	12.91%	31.86%	1.34%	-	-	6.60%	12/4/2020
Vanguard Real Estate ETF 529	C1	16.92%	12.53%	32.43%	1.29%	3.65%	6.01%	7.19%	15.92%	11.53%	32.43%	1.29%	3.65%	6.01%	7.19%	12/17/2010
Vanguard Real Estate ETF 529	F	17.12%	13.36%	32.62%	1.85%	-	-	7.25%	17.12%	13.36%	32.62%	1.85%	-	-	7.25%	12/4/2020
<i>MSCI U.S. Investable Market RE 25/50 Index<sup>8</sup></i>		16.95%	12.80%	32.88%	1.50%	3.79%	6.72%		16.95%	12.80%	32.88%	1.50%	3.79%	6.72%		

<sup>1</sup> 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.

<sup>2</sup> Total Returns calculated without Up-Front Sales Load

<sup>3</sup> 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%.

<sup>4</sup> Since Inception Returns for less than one year are not annualized.

<sup>5</sup> 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.

<sup>6</sup> The underlying omnibus bank accounts annual percentage yield is 5.03% as of October 1, 2024. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

<sup>7</sup> **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.

<sup>8</sup> 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 Underlying Investment 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 Bank Savings Underlying Investment



**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 year ended December 31, 2023**

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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

#### Opinion

We have audited the accompanying statement of fiduciary net position 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, 2023, and the related statement of changes in fiduciary net position, 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 year ended December 31, 2023.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2023, and the respective changes in fiduciary net position, and related notes to the financial statements for the 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.

#### Basis for Opinion

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



## **Responsibilities of Management for the Financial Statements**

The Plan's 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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 is the responsibility of management and, 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and were 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are 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 March 27, 2024, 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  
March 27, 2024

## **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 year ended December 31, 2023. 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 Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Positions presents the assets, liabilities and net position of the Plan.

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

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 year ended December 31, 2023, the Plan received \$511,202,621 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$548,747,939 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in net position of \$140,831,750.

Total additions increased due to a net increase in the fair value of investments and an increase in dividend and mutual fund distributions. Though an increase in deductions, the large increase in the fair value of investments resulted in an increase in net position in 2023.

Condensed financial information as of and for the year ended December 31, 2023, and the year ended December 31, 2022, is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and investments	\$ 1,380,159,004	\$ 1,236,086,875
Dividends receivable	3,896,493	4,200,211
Total assets	<u>1,384,055,497</u>	<u>1,240,287,086</u>
Liabilities	<u>6,285,942</u>	<u>3,349,281</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 1,377,769,555</u>	 <u>\$ 1,236,937,805</u>
	 <u>For the year ended</u> <u>December 31, 2023</u>	 <u>For the year ended</u> <u>December 31, 2022</u>
Additions		
Contributions/Exchanges/Transfers	\$ 511,202,621	\$ 525,376,759
Dividends and mutual fund distributions	38,871,994	35,571,621
Net increase/(decrease) in fair value of investments	<u>145,265,479</u>	<u>(256,524,051)</u>
Total additions	<u>695,340,094</u>	<u>304,424,329</u>
Deductions		
Distributions/Exchanges/Transfers	548,747,939	547,248,011
Administrative expenses	<u>5,760,405</u>	<u>5,977,262</u>
Total deductions	<u>554,508,344</u>	<u>553,225,273</u>
Net increase/(decrease)	140,831,750	(248,800,944)
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>1,236,937,805</u>	<u>1,485,738,749</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 1,377,769,555</u>	<u>\$ 1,236,937,805</u>

### **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 FIDUCIARY NET POSITION  
 December 31, 2023

<b>ASSETS</b>	
Cash	\$ 5,104,902
Investments	
Cost	1,363,620,597
Unrealized gain - investments	11,433,505
Total investments	<u>1,375,054,102</u>
Dividends receivable	3,896,493
Total assets	<u>1,384,055,497</u>
 <b>LIABILITIES</b>	
Distributions payable	4,219,045
Accrued expenses	2,066,897
Total liabilities	<u>6,285,942</u>
<b>FIDUCIARY NET POSITION HELD IN TRUST</b>	<u><u>\$ 1,377,769,555</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	\$	1,236,937,805
Additions		
Contributions/Exchanges/Transfers		511,202,621
Investment income		
Dividends and mutual fund distributions		38,871,994
Realized loss on investments		(12,832,979)
Unrealized gain on investments		158,098,458
Total additions		695,340,094
Deductions		
Distributions/Exchanges/Transfers		548,747,939
Expenses		
Program management fees		1,943,776
State administrative fees		259,173
12b-1 fees		3,535,594
Other operating expenses		21,862
Total deductions		554,508,344
Net Increase in Fiduciary Net Position		140,831,750
Fiduciary Net Position Held in Trust - End of Period	\$	1,377,769,555

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2023

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 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 Bloomwell 529 Education Savings Plan, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are each 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 year ended December 31, 2023

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, and 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 fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year.



Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

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 Underlying 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. 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 Investment Option. Contributions to and withdrawals from the Investment Options 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 Exchange on any business day are credited to the account to which the contribution is made within one business day.

Withdrawals are based on the unit price calculated for each Investment Option 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 year ended December 31, 2023

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 Investment Option 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 fee is 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.
- Annual Account Servicing fee is 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.

Underlying Investment fees - each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.00% to 0.60%.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. These fees 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 year ended December 31, 2023

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, Northern Trust Securities, Inc., Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person, except for the Bank Savings Static Underlying Investment.

FDIC insurance is provided for the Bank Savings Underlying Investment only, which is an investment 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.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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 of 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  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

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 year ended December 31, 2023

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  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

ETF Risk. The Investment Options that invest in ETFs will be exposed to the risks inherent in certain ETF investments, such as passive strategy/index risk, index tracking risk, trading issues, fluctuation of net asset value and share premiums and discounts.

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.

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.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2023:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 19,146,378	\$ 19,146,378	\$ -	\$ -
Money Market				
Funds	79,738,355	79,738,355	-	-
U.S.Real Estate				
Mutual Fund	40,731,440	40,731,440	-	-
U.S. Equity Mutual				
Funds	554,588,451	523,870,020	30,718,431	-
International Equity				
Mutual Funds	161,688,571	161,688,571	-	-
Fixed Income Mutual				
Funds	407,072,106	407,072,106	-	-
Fixed Income Mutual				
Funds TIPS	66,348,437	66,348,437	-	-
International Fixed				
Income Funds	45,740,364	45,740,364	-	-
	<u>\$ 1,375,054,102</u>	<u>\$ 1,344,335,671</u>	<u>\$ 30,718,431</u>	<u>\$ -</u>



Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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 March 27, 2024, 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, 2023, 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 INVESTMENTS  
December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	3,784,204	1,741,249	733,016	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	76,151	164,977	95,672	115,368	100,319	54,457
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	530,455	1,142,261	1,002,560	1,035,760	1,134,225	533,648
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	530,455	1,142,261	1,002,560	1,035,760	1,134,225	533,648
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	153,516	330,438	338,785	389,062	438,870	216,926
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	153,516	330,438	338,785	389,062	438,870	216,926
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	1,507,391	1,669,718	2,040,448	1,055,257	539,701	365,914	120,485
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	1,129,848	2,124,066	2,443,556	1,436,406	1,194,305	966,783	321,042
Total investment in fixed income funds	2,637,239	3,793,784	4,484,004	2,491,663	1,734,006	1,332,697	441,527
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	1,126,532	1,060,325	894,889	622,270	346,239	131,866	26,123
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	226,616	405,075	238,915	230,476	198,146	65,374
Total investment in international fixed income funds	-	226,616	405,075	238,915	230,476	198,146	65,374
<b>TOTAL INVESTMENTS</b>	<b>\$ 7,547,975</b>	<b>\$ 7,582,096</b>	<b>\$ 8,154,660</b>	<b>\$ 4,789,865</b>	<b>\$ 3,850,911</b>	<b>\$ 3,336,123</b>	<b>\$ 1,338,055</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	16,026,946	16,070,469	735,282	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	3,948	-	701,818	164,523	881,849	1,251,788	1,180,846
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	1,402,537	247,026	2,211,778	2,497,132	3,129,792
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	1,403,185	247,141	2,206,989	2,499,369	3,131,637
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	82,166	444,715	828,904	786,493
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	36,234	-	2,096,734	492,113	3,971,394	4,570,696	5,461,353
Northern Small Cap Value SMA	-	-	-	81,759	442,420	823,764	782,214
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	36,234	-	4,902,456	1,150,205	9,277,296	11,219,865	13,291,489
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	15,174	-	1,408,753	330,542	3,118,518	4,213,835	5,111,438
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	15,174	-	1,408,753	330,542	3,118,518	4,213,835	5,111,438
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	6,278,518	819,367	4,421,590	4,175,307	3,907,646
Vanguard Short-Term Bond ETF	4,749	-	15,409,211	2,054,030	9,746,640	5,844,989	4,243,772
PGIM Total Return Bond Fund	-	-	6,281,620	819,772	4,423,773	4,176,003	3,519,876
Fidelity US Bond Index Fund	15,821	-	6,974,538	819,245	4,420,922	4,590,689	3,907,045
Total investment in fixed income funds	20,570	-	34,943,887	4,512,414	23,012,925	18,786,988	15,578,339
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	9,782,442	900,592	5,746,684	3,749,178	1,507,737
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	2,091,139	409,139	2,202,807	2,494,691	2,340,846
Vanguard Total International Bond ETF	3,154	-	-	-	-	-	-
Total investment in international fixed income funds	3,154	-	2,091,139	409,139	2,202,807	2,494,691	2,340,846
<b>TOTAL INVESTMENTS</b>	<b>\$ 79,080</b>	<b>\$ 16,026,946</b>	<b>\$ 69,900,964</b>	<b>\$ 8,202,697</b>	<b>\$ 44,240,079</b>	<b>\$ 41,716,345</b>	<b>\$ 39,010,695</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2023

	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,873,467	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	7,873,467	-
Total investment in bank savings	-	-	-	-	-	15,746,934	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	21,596,702
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	1,047,971	1,272,316	8,040,217	72,200	820,016	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	2,360,635	2,809,677	20,894,499	168,587	2,042,732	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,362,750	2,810,957	20,701,265	168,665	2,042,571	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	783,581	772,192	4,903,173	48,149	557,259	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,192,546	4,591,563	33,503,501	288,716	3,676,080	-	-
Northern Small Cap Value SMA	778,733	771,341	4,879,359	47,902	556,129	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,478,245	11,755,730	84,881,797	722,019	8,874,771	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	4,248,947	4,914,920	35,467,900	292,350	4,004,293	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,248,947	4,914,920	35,467,900	292,350	4,004,293	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	2,105,276	1,781,256	6,330,002	24,071	-	-	-
Vanguard Short-Term Bond ETF	2,364,994	1,532,771	6,115,472	24,075	-	-	-
PGIM Total Return Bond Fund	2,101,778	1,526,649	6,302,720	24,075	-	-	-
Fidelity US Bond Index Fund	2,103,134	1,780,982	7,806,413	36,130	-	-	-
Total investment in fixed income funds	8,675,182	6,621,658	26,554,607	108,351	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	519,312	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	1,311,456	1,012,761	4,765,575	11,943	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	1,311,456	1,012,761	4,765,575	11,943	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 26,281,113</b>	<b>\$ 25,577,385</b>	<b>\$ 159,710,096</b>	<b>\$ 1,206,863</b>	<b>\$ 13,699,080</b>	<b>\$ 15,746,934</b>	<b>\$ 21,596,702</b>

See accompanying notes and independent auditor's report

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	Vanguard ST Infl Protected TIPS ETF A	Vanguard Short-Term Bond ETF A	Fidelity US Bond Index Fund	PGIM Total Return Bond Fund	MetWest Total Return Bond Fund A	DFA World ex-US Government A	American Funds Income A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	4,144,082
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	4,144,082
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	5,618,129	-	-
Vanguard Short-Term Bond ETF	-	4,080,452	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	3,977,552	-	-	-
Fidelity US Bond Index Fund	-	-	3,588,257	-	-	-	-
Total investment in fixed income funds	-	4,080,452	3,588,257	3,977,552	5,618,129	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	1,717,258	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	286,151	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	286,151	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 1,717,258</b>	<b>\$ 4,080,452</b>	<b>\$ 3,588,257</b>	<b>\$ 3,977,552</b>	<b>\$ 5,618,129</b>	<b>\$ 286,151</b>	<b>\$ 4,144,082</b>

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	State Street Equity 500 Index A	Vanguard Total Stock Market ETF A	Dodge & Cox Stock Fund A	SPDR S&P Dividend ETF A	T Rowe Price Large Cap Growth A	Vanguard Extended Market ETF A	Northern Small Cap Value SMA A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	15,879,683	-	-	-	-
State Street Equity 500 Index	33,210,640	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	37,619,735	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	13,292,473	-
Vanguard Total Stock Market ETF	-	31,777,070	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	9,344,755
SPDR S&P Dividend ETF	-	-	-	11,874,522	-	-	-
Total investment in U.S. equity funds	33,210,640	31,777,070	15,879,683	11,874,522	37,619,735	13,292,473	9,344,755
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 33,210,640</b>	<b>\$ 31,777,070</b>	<b>\$ 15,879,683</b>	<b>\$ 11,874,522</b>	<b>\$ 37,619,735</b>	<b>\$ 13,292,473</b>	<b>\$ 9,344,755</b>

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	Vanguard Explorer Fund A	Vanguard Real Estate ETF A	Fidelity Total Intl Index Fund A	Vanguard FTSE Emerging Markets ETF 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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	3,996,032	-	-	-	17,202	11,243
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	13,776,108	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	157,764	106,641
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	13,776,108	-	-	-	-	157,764	106,641
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	16,549,141	-	-	66,075	42,928
Vanguard FTSE Emerging Markets ETF	-	-	-	4,355,760	-	-	-
Total investment in international equity funds	-	-	16,549,141	4,355,760	-	66,075	42,928
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	20,677	22,772
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	68,889	63,364
Total investment in fixed income funds	-	-	-	-	-	89,566	86,136
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	4,965
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	13,734	12,763
Total investment in international fixed income funds	-	-	-	-	-	13,734	12,763
<b>TOTAL INVESTMENTS</b>	<b>\$ 13,776,108</b>	<b>\$ 3,996,032</b>	<b>\$ 16,549,141</b>	<b>\$ 4,355,760</b>	<b>\$ -</b>	<b>\$ 344,341</b>	<b>\$ 264,676</b>

See accompanying notes and independent auditor's report



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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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	2,044	4,918	8,674	3,143	9,498	2,887	10,287
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	20,207	55,764	96,499	28,298	85,603	30,034	107,423
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	20,207	55,764	96,499	28,298	85,603	30,034	107,423
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	8,238	21,803	37,622	10,718	32,385	10,168	36,413
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	8,238	21,803	37,622	10,718	32,385	10,168	36,413
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	4,535	18,022	31,224	14,667	44,588	31,616	113,086
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	12,125	47,618	82,470	32,555	98,482	43,085	154,076
Total investment in fixed income funds	16,660	65,640	113,694	47,222	143,070	74,701	267,162
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	998	6,459	11,254	9,293	28,308	18,560	66,456
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	2,508	9,608	16,915	6,141	18,760	7,120	25,201
Total investment in international fixed income funds	2,508	9,608	16,915	6,141	18,760	7,120	25,201
<b>TOTAL INVESTMENTS</b>	<b>\$ 50,655</b>	<b>\$ 164,192</b>	<b>\$ 284,658</b>	<b>\$ 104,815</b>	<b>\$ 317,624</b>	<b>\$ 143,470</b>	<b>\$ 512,942</b>

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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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	21,468	41,894	45,851	125,557	171,911	350,701	1,826,327
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	4,963	9,264	2,102	5,497	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	33,934	64,887	14,482	38,602	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	33,934	64,887	14,482	38,602	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	9,737	18,662	4,213	11,224	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	9,737	18,662	4,213	11,224	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	60,004	116,358	44,400	120,096	68,764	140,504	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	71,991	138,986	57,052	152,860	51,334	105,138	-
Total investment in fixed income funds	131,995	255,344	101,452	272,956	120,098	245,642	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	26,278	51,151	27,780	76,197	51,527	104,558	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	11,858	23,114	5,947	16,149	-	-	-
Total investment in international fixed income funds	11,858	23,114	5,947	16,149	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 240,233</u>	<u>\$ 464,316</u>	<u>\$ 201,827</u>	<u>\$ 546,182</u>	<u>\$ 343,536</u>	<u>\$ 700,901</u>	<u>\$ 1,826,327</u>

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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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	966,969	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	15,844	345,322	-	553,253	-	1,311,761
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	38,689	867,962	-	1,387,895	-	3,052,399
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	38,105	868,361	-	1,388,534	-	3,055,132
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	10,800	231,969	-	366,335	-	868,650
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	69,119	1,560,132	-	2,493,266	-	5,224,755
Northern Small Cap Value SMA	-	10,839	231,736	-	364,563	-	863,291
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	167,552	3,760,160	-	6,000,593	-	13,064,227
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	74,525	1,689,305	-	2,700,386	-	5,282,339
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	74,525	1,689,305	-	2,700,386	-	5,282,339
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	432,704
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	430,300
PGIM Total Return Bond Fund	-	-	-	-	-	-	431,982
Fidelity US Bond Index Fund	-	-	-	-	-	-	649,856
Total investment in fixed income funds	-	-	-	-	-	-	1,944,842
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	217,748
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	217,748
<b>TOTAL INVESTMENTS</b>	<b>\$ 966,969</b>	<b>\$ 257,921</b>	<b>\$ 5,794,787</b>	<b>\$ -</b>	<b>\$ 9,254,232</b>	<b>\$ -</b>	<b>\$ 21,820,917</b>

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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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	57,646	511,406	214,839	488,315	21,922	1,871,071	65,324
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	134,248	1,191,801	555,401	1,273,024	57,148	4,852,477	170,225
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	132,775	1,192,866	552,184	1,273,612	56,220	4,815,881	169,986
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	38,332	338,565	129,309	291,151	13,543	1,155,492	40,065
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	229,312	2,040,927	893,113	2,051,887	91,190	7,779,771	274,067
Northern Small Cap Value SMA	38,141	336,896	128,514	289,726	13,528	1,157,949	39,993
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	572,808	5,101,055	2,258,521	5,179,400	231,629	19,761,570	694,336
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	230,352	2,061,526	945,357	2,163,893	96,322	8,281,948	289,038
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	230,352	2,061,526	945,357	2,163,893	96,322	8,281,948	289,038
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	18,963	170,791	169,869	390,709	17,095	1,465,307	51,926
Vanguard Short-Term Bond ETF	18,480	170,822	165,702	392,481	16,846	1,465,556	52,160
PGIM Total Return Bond Fund	18,894	170,820	169,393	390,902	17,048	1,465,555	51,952
Fidelity US Bond Index Fund	28,380	256,134	210,908	488,314	21,260	1,837,376	64,979
Total investment in fixed income funds	84,717	768,567	715,872	1,662,406	72,249	6,233,794	221,017
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	9,544	84,952	128,248	292,343	12,873	1,118,030	38,953
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	9,544	84,952	128,248	292,343	12,873	1,118,030	38,953
<b>TOTAL INVESTMENTS</b>	<b>\$ 955,067</b>	<b>\$ 8,527,506</b>	<b>\$ 4,262,837</b>	<b>\$ 9,786,357</b>	<b>\$ 434,995</b>	<b>\$ 37,266,413</b>	<b>\$ 1,308,668</b>

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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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	1,082,027	45,381	1,747,708	40,256	435,187	29,712	1,450,939
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	2,834,019	100,852	3,850,684	89,056	958,450	67,495	3,267,611
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,835,326	100,420	3,843,148	88,360	958,891	67,205	3,269,112
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	659,421	27,673	1,043,564	24,646	261,046	22,628	1,098,038
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,574,440	163,989	6,284,822	144,573	1,565,785	119,251	5,802,901
Northern Small Cap Value SMA	664,133	27,496	1,038,457	24,703	259,441	22,482	1,100,326
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	11,567,339	420,430	16,060,675	371,338	4,003,613	299,061	14,537,988
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	4,881,548	176,240	6,677,838	155,957	1,672,947	121,373	5,869,198
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,881,548	176,240	6,677,838	155,957	1,672,947	121,373	5,869,198
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	866,023	63,187	2,443,053	56,392	607,919	59,092	2,902,767
Vanguard Short-Term Bond ETF	866,479	54,070	2,092,618	47,495	523,230	66,367	3,274,174
PGIM Total Return Bond Fund	866,170	54,123	2,092,602	48,141	521,139	59,054	2,903,259
Fidelity US Bond Index Fund	1,084,058	63,099	2,442,087	56,120	607,824	59,012	2,901,618
Total investment in fixed income funds	3,682,730	234,479	9,070,360	208,148	2,260,112	243,525	11,981,818
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	14,546	720,341
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	653,693	36,024	1,384,243	32,335	345,984	36,847	1,803,711
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	653,693	36,024	1,384,243	32,335	345,984	36,847	1,803,711
<b>TOTAL INVESTMENTS</b>	<b>\$ 21,867,337</b>	<b>\$ 912,554</b>	<b>\$ 34,940,824</b>	<b>\$ 808,034</b>	<b>\$ 8,717,843</b>	<b>\$ 745,064</b>	<b>\$ 36,363,995</b>

See accompanying notes and independent auditor's report

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	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	38,080	302,123	41,190	1,055,261	25,556	1,321,476	21,250
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	86,112	679,208	108,895	2,810,854	68,181	3,522,807	56,828
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	85,678	679,521	108,915	2,813,364	68,065	3,519,247	56,854
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	28,624	226,014	27,400	699,775	17,062	894,916	14,078
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	152,158	1,206,207	190,002	4,913,897	118,884	6,139,477	99,234
Northern Small Cap Value SMA	28,484	226,043	27,230	696,328	16,979	890,525	14,010
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	381,056	3,016,993	462,442	11,934,218	289,171	14,966,972	241,004
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	153,558	1,220,290	178,885	4,600,096	111,142	5,786,748	92,799
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	153,558	1,220,290	178,885	4,600,096	111,142	5,786,748	92,799
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	76,340	604,304	136,110	3,514,693	84,740	4,380,216	70,860
Vanguard Short-Term Bond ETF	85,051	680,571	147,651	3,879,770	93,063	4,841,322	78,297
PGIM Total Return Bond Fund	76,275	604,407	122,551	3,165,044	76,209	3,942,822	63,805
Fidelity US Bond Index Fund	76,139	604,065	136,187	3,514,165	84,616	4,379,570	70,849
Total investment in fixed income funds	313,805	2,493,347	542,499	14,073,672	338,628	17,543,930	283,811
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	18,637	150,388	52,430	1,407,694	33,374	1,750,299	28,444
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	47,726	375,736	81,412	2,104,869	50,732	2,634,682	42,412
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	47,726	375,736	81,412	2,104,869	50,732	2,634,682	42,412
<b>TOTAL INVESTMENTS</b>	<u>\$ 952,862</u>	<u>\$ 7,558,877</u>	<u>\$ 1,358,858</u>	<u>\$ 35,175,810</u>	<u>\$ 848,603</u>	<u>\$ 44,004,107</u>	<u>\$ 709,720</u>

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	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	318,570	30,159	1,547,204	48,886	239,451	28,841	1,108,639
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	852,280	60,860	3,103,381	97,996	480,492	72,322	2,784,367
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	848,616	60,595	3,082,225	98,040	480,712	72,254	2,785,702
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	214,522	20,402	1,031,366	32,402	161,415	14,689	567,836
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	1,486,525	110,903	5,667,148	179,226	879,715	129,181	4,984,871
Northern Small Cap Value SMA	213,951	20,272	1,026,335	32,242	162,255	14,644	565,064
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	3,615,894	273,032	13,910,455	439,906	2,164,589	303,090	11,687,840
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	1,411,206	102,563	5,189,006	164,021	808,053	102,154	3,907,393
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	1,411,206	102,563	5,189,006	164,021	808,053	102,154	3,907,393
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	1,062,950	100,287	5,151,659	162,886	799,422	144,576	5,513,691
Vanguard Short-Term Bond ETF	1,169,811	140,460	7,209,156	228,986	1,124,599	316,334	12,119,237
PGIM Total Return Bond Fund	956,437	100,304	5,148,232	162,967	799,818	144,644	5,510,043
Fidelity US Bond Index Fund	1,062,528	110,409	5,657,921	179,144	879,321	144,554	5,506,184
Total investment in fixed income funds	4,251,726	451,460	23,166,968	733,983	3,603,160	750,108	28,649,155
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	422,109	90,111	4,617,596	146,626	721,974	183,720	7,137,930
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	633,301	59,829	3,087,247	97,518	478,163	72,466	2,766,370
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	633,301	59,829	3,087,247	97,518	478,163	72,466	2,766,370
<b>TOTAL INVESTMENTS</b>	<b>\$ 10,652,806</b>	<b>\$ 1,007,154</b>	<b>\$ 51,518,476</b>	<b>\$ 1,630,940</b>	<b>\$ 8,015,390</b>	<b>\$ 1,440,379</b>	<b>\$ 55,257,327</b>

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	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
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	28,775	4,062,263	128,901	8,563,741	232,056
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	34,450	181,395	6,482	899,901	28,938	1,937,047	51,824
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	85,770	456,292	9,712	1,347,244	43,479	2,890,868	77,465
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	85,380	455,209	9,633	1,348,460	43,499	2,890,177	77,535
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	17,166	93,353	3,257	447,050	14,497	973,424	25,867
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	153,622	818,413	19,307	2,693,148	86,564	5,751,047	154,437
Northern Small Cap Value SMA	17,078	93,348	3,241	444,285	14,427	967,441	25,708
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	359,016	1,916,615	45,150	6,280,187	202,466	13,472,957	361,012
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	120,396	647,382	12,982	1,819,284	58,161	3,874,283	104,511
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	120,396	647,382	12,982	1,819,284	58,161	3,874,283	104,511
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	170,581	909,250	32,057	4,504,370	144,094	9,577,793	258,403
Vanguard Short-Term Bond ETF	374,683	2,011,194	80,266	11,285,763	361,563	23,960,674	644,714
PGIM Total Return Bond Fund	170,666	909,699	32,064	4,505,107	144,165	9,582,522	258,446
Fidelity US Bond Index Fund	170,556	909,111	32,076	4,502,537	144,073	9,576,323	258,299
Total investment in fixed income funds	886,486	4,739,254	176,463	24,797,777	793,895	52,697,312	1,419,862
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	218,462	1,186,721	35,229	4,958,179	156,797	10,376,549	281,442
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	85,061	454,234	16,059	2,242,363	71,978	4,785,285	128,763
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	85,061	454,234	16,059	2,242,363	71,978	4,785,285	128,763
<b>TOTAL INVESTMENTS</b>	<b>\$ 1,703,871</b>	<b>\$ 9,125,601</b>	<b>\$ 321,140</b>	<b>\$ 45,059,954</b>	<b>\$ 1,441,136</b>	<b>\$ 95,707,174</b>	<b>\$ 2,579,470</b>

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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 ETF C1	Vanguard ST Infl Protected TIPS ETF C-F
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 849,550	\$ 850,172	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	849,550	850,172	-	-
Total investment in bank savings	-	-	-	1,699,100	1,700,344	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	874,035	594,720	1,015,318	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	193,284	25,946	44,127	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	291,021	52,061	89,122	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	290,455	52,085	88,741	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	98,459	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	579,971	77,788	132,858	-	-	-	-
Northern Small Cap Value SMA	97,951	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,357,857	181,934	310,721	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	390,391	52,291	90,155	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	390,391	52,291	90,155	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	966,732	232,765	395,005	-	-	-	-
Vanguard Short-Term Bond ETF	2,428,643	571,183	969,571	-	-	-	-
PGIM Total Return Bond Fund	967,209	232,880	394,749	-	-	-	-
Fidelity US Bond Index Fund	966,585	258,559	438,439	-	-	-	-
Total investment in fixed income funds	5,329,169	1,295,387	2,197,764	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	1,067,283	360,235	616,065	-	-	143,681	836,344
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	481,923	77,580	131,460	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	481,923	77,580	131,460	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 9,693,942</b>	<b>\$ 2,588,093</b>	<b>\$ 4,405,610</b>	<b>\$ 1,699,100</b>	<b>\$ 1,700,344</b>	<b>\$ 143,681</b>	<b>\$ 836,344</b>

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	Vanguard Short-Term Bond ETF C1	Vanguard Short-Term Bond ETF C-F	MetWest Total Return Bond Fund C1	MetWest Total Return Bond Fund C-F	DFA World ex-US Government C1	DFA World ex-US Government C-F	American Funds Income C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	190,611
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	190,611
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	196,993	441,141	-	-	-
Vanguard Short-Term Bond ETF	157,952	336,194	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	157,952	336,194	196,993	441,141	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	13,353	60,232	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	13,353	60,232	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 157,952</b>	<b>\$ 336,194</b>	<b>\$ 196,993</b>	<b>\$ 441,141</b>	<b>\$ 13,353</b>	<b>\$ 60,232</b>	<b>\$ 190,611</b>

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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 ETF C1	Vanguard Total Stock Market ETF C-F	Dodge & Cox Stock Fund C1	Dodge & Cox Stock Fund C-F
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	665,627	2,189,006
State Street Equity 500 Index	-	1,432,239	5,143,824	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	913,033	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	947,932	4,145,693	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	913,033	1,432,239	5,143,824	947,932	4,145,693	665,627	2,189,006
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 913,033</b>	<b>\$ 1,432,239</b>	<b>\$ 5,143,824</b>	<b>\$ 947,932</b>	<b>\$ 4,145,693</b>	<b>\$ 665,627</b>	<b>\$ 2,189,006</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2023

	SPDR S&P Dividend ETF C1	SPDR S&P Dividend ETF C-F	T Rowe Price Large Cap Growth C1	T Rowe Price Large Cap Growth C-F	Vanguard Extended Market ETF C1	Vanguard Extended Market ETF C-F	Vanguard Real Estate ETF C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	180,968
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	1,164,197	5,485,017	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	520,638	1,626,704	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	717,840	3,490,996	-	-	-	-	-
Total investment in U.S. equity funds	717,840	3,490,996	1,164,197	5,485,017	520,638	1,626,704	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 717,840</u>	<u>\$ 3,490,996</u>	<u>\$ 1,164,197</u>	<u>\$ 5,485,017</u>	<u>\$ 520,638</u>	<u>\$ 1,626,704</u>	<u>\$ 180,968</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2023

	Vanguard Real Estate ETF C-F	Vanguard FTSE Emerging Market ETF C1	Vanguard FTSE Emerging Market ETF C-F	Total
<b>BANK SAVINGS</b>				
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 9,573,189
Bank Savings - Union Bank and Trust Company	-	-	-	9,573,189
Total investment in bank savings	-	-	-	19,146,378
<b>MONEY MARKET FUNDS</b>				
State Street US Government	-	-	-	79,738,355
<b>U.S. REAL ESTATE FUNDS</b>				
Vanguard Real Estate ETF	600,289	-	-	40,731,440
<b>U.S. EQUITY FUNDS</b>				
Dodge & Cox Stock Fund	-	-	-	101,375,764
State Street Equity 500 Index	-	-	-	39,786,703
T Rowe Price Large-Cap Growth Fund	-	-	-	126,650,558
American Funds Income Fund of America	-	-	-	5,247,726
Vanguard Explorer Fund	-	-	-	35,227,541
Vanguard Extended Market ETF	-	-	-	15,439,815
Vanguard Total Stock Market ETF	-	-	-	184,058,555
Northern Small Cap Value SMA	-	-	-	30,718,431
SPDR S&P Dividend ETF	-	-	-	16,083,358
Total investment in U.S. equity funds	-	-	-	554,588,451
<b>INTERNATIONAL EQUITY FUNDS</b>				
Fidelity Total International Index Fund	-	-	-	156,221,436
Vanguard FTSE Emerging Markets ETF	-	262,978	848,397	5,467,135
Total investment in international equity funds	-	262,978	848,397	161,688,571
<b>FIXED INCOME FUNDS</b>				
MetWest Total Return Bond Fund	-	-	-	84,808,877
Vanguard Short-Term Bond ETF	-	-	-	144,504,870
PGIM Total Return Bond Fund	-	-	-	80,485,917
Fidelity US Bond Index Fund	-	-	-	97,272,442
Total investment in fixed income funds	-	-	-	407,072,106
<b>FIXED INCOME TIPS FUNDS</b>				
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	66,348,437
<b>INTERNATIONAL FIXED INCOME FUNDS</b>				
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	44,202,790
Vanguard Total International Bond ETF	-	-	-	1,537,574
Total investment in international fixed income funds	-	-	-	45,740,364
<b>TOTAL INVESTMENTS</b>	<u>\$ 600,289</u>	<u>\$ 262,978</u>	<u>\$ 848,397</u>	<u>\$ 1,375,054,102</u>

See accompanying notes and independent auditor's report

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 year ended December 31, 2023

Contributions from plan participants		\$	101,081,193
Transfers in from plan participants			36,518,806
Gross Investment Changes/Transfers	\$		375,097,428
Portfolio rounding			(53,700)
Sales Charges			(1,441,106)
Adjusted Investment Changes/Transfers	\$		<u>373,602,622</u>
Contributions/Exchanges/Transfers		\$	<u>511,202,621</u>
Distributions to plan participants		\$	135,390,293
Transfers out to plan participants			38,260,218
Investment Changes/Transfers			<u>375,097,428</u>
Distributions/Exchanges/Transfers		\$	<u>548,747,939</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 fiduciary net position of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2023, and the related statement of changes in fiduciary net position, 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 March 27, 2024.

**Report on 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.

### **Report on 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  
March 27, 2024



## Bloomwell 529 Education Savings

The Bloomwell 529 Education Savings Plan offers unique investment options with a competitive cost structure. There are 32 investment options featuring 2 Age-Based Portfolios, consisting of both Core and Socially Aware strategies, 13 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, 2024, the Bloomwell 529 Education Savings Plan had 71,573 accounts and \$2,266,009,376 in assets.

The Bloomwell 529 Education Savings Plan, audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2023 are provided.



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## 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.



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# Nebraska Educational Savings Plan Trust

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## Bloomwell Age-Based Asset Allocations (As of Period Ending: 9/30/2024)

Portfolio	Global Real Estate	Domestic Equity	International Equity		Domestic Fixed Income				International Fixed Income		Cash Equivalents	
	iShares Global REIT ETF	iShares Core S&P Total US Stock Market ETF	Vanguard FTSE Developed Markets Index ETF	Vanguard FTSE Emerging Markets ETF	iShares Broad USD High Yield Corp Bd ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected Securities Index Fund	Vanguard Total International Bond ETF	VanEck JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square™ Government Fund	Union Bank/ Nelnet Bank Savings
Portfolio	REET	ITOT	VEA	VWO	USHY	AGG	BSV	VTSPX	BNDX	EMLC	FGTXX	
<b>CORE</b>												
0-2	6.00%	52.00%	25.50%	6.50%	0.50%	7.00%	2.00%	0.00%	0.50%	0.00%	0.00%	0.00%
3-5	5.00%	48.00%	21.50%	5.50%	1.50%	14.50%	3.00%	0.00%	0.50%	0.50%	0.00%	0.00%
6-8	5.00%	42.00%	18.50%	4.50%	2.50%	22.00%	4.00%	0.00%	1.00%	0.50%	0.00%	0.00%
9-10	4.00%	36.50%	15.50%	4.00%	2.50%	25.50%	8.00%	2.00%	1.50%	0.50%	0.00%	0.00%
11-12	3.00%	31.00%	13.00%	3.00%	2.50%	30.00%	11.00%	4.00%	1.50%	1.00%	0.00%	0.00%
13-14	3.00%	25.00%	9.50%	2.50%	3.00%	31.50%	14.00%	9.00%	1.50%	1.00%	0.00%	0.00%
15-16	2.00%	20.00%	6.50%	1.50%	3.00%	31.50%	22.00%	11.00%	1.50%	1.00%	0.00%	0.00%
17-18	2.00%	13.00%	4.00%	1.00%	3.00%	29.50%	25.00%	11.00%	1.50%	1.00%	4.50%	4.50%
19+	1.00%	7.00%	1.50%	0.50%	2.50%	26.50%	22.00%	14.00%	1.50%	0.50%	11.50%	11.50%

Portfolio	Domestic Equity		International Equity		Domestic Fixed Income				International Fixed Income		Cash Equivalents	
	iShares ESG MSCI USA ETF	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares ESG Advanced Hi Yld Corp Bd ETF	iShares ESG U.S. Aggregate Bond ETF	Vanguard Short-Term Inflation-Protected Securities Index Fund	iShares ESG 1-5 year USD Corp Bd ETF	Vanguard Total International Bond ETF	VanEck JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square™ Government Fund	Union Bank/ Nelnet Bank Savings
Portfolio	ESGU	ESML	ESGD	ESGE	HYXF	EAGG	VTSPX	SUSB	BNDX	EMLC	FGTXX	
<b>SOCIALLY AWARE</b>												
0-2	51.50%	4.50%	27.00%	7.00%	0.50%	7.00%	0.00%	2.00%	0.50%	0.00%	0.00%	0.00%
3-5	47.00%	4.00%	23.00%	6.00%	1.50%	14.50%	0.00%	3.00%	0.50%	0.50%	0.00%	0.00%
6-8	41.50%	4.00%	20.00%	5.00%	2.00%	22.00%	0.00%	4.00%	1.00%	0.50%	0.00%	0.00%
9-10	36.00%	3.00%	17.00%	4.00%	2.50%	25.50%	2.00%	8.00%	1.50%	0.50%	0.00%	0.00%
11-12	30.50%	2.50%	13.50%	3.50%	2.50%	30.00%	4.00%	11.00%	1.50%	1.00%	0.00%	0.00%
13-14	25.00%	2.00%	10.50%	2.50%	3.00%	31.50%	9.00%	14.00%	1.50%	1.00%	0.00%	0.00%
15-16	20.00%	1.50%	7.00%	1.50%	3.00%	31.50%	11.00%	22.00%	1.50%	1.00%	0.00%	0.00%
17-18	13.50%	1.00%	4.50%	1.00%	3.00%	29.50%	11.00%	25.00%	1.50%	1.00%	4.50%	4.50%
19+	7.50%	0.50%	1.50%	0.50%	2.50%	26.50%	14.00%	22.00%	1.00%	1.00%	11.50%	11.50%



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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 seven Core Static Investment Options: Core All Equity Static, Core Aggressive Static, Core Growth Static, Core Balanced Static, Core Moderate Static, Core Conservative Static, and Core Bank Savings 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 six Socially Aware Static Investment Options: Socially Aware All Equity Static, Socially Aware Aggressive Static, Socially Aware Growth Static, Socially Aware Balanced Static, Socially Aware Moderate Static, and Socially Aware Conservative Static.



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## Bloomwell Static Asset Allocations (As of Period Ending: 9/30/2024)

Portfolio	Global Real Estate	Domestic Equity	International Equity		Domestic Fixed Income				International Fixed Income		Cash Equivalents	
	iShares Global REIT ETF	iShares Core S&P Total US Stock Market ETF	Vanguard FTSE Developed Markets Index ETF	Vanguard FTSE Emerging Markets ETF	iShares Broad USD High Yield Corp Bd ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected Securities Index Fund	Vanguard Total International Bond ETF	VanEck JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Fund	Union Bank/ Nelnet Bank Savings
Portfolio	REET	ITOT	VEA	VWO	USHY	AGG	BSV	VTSPX	BNDX	EMLC	FGTX	
<b>CORE</b>												
All Equity	6.00%	58.00%	29.00%	7.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive	5.00%	48.00%	21.50%	5.50%	1.50%	14.50%	3.00%	0.00%	0.50%	0.50%	0.00%	0.00%
Growth	4.50%	39.25%	17.00%	4.25%	2.50%	23.75%	6.00%	1.00%	1.25%	0.50%	0.00%	0.00%
Balanced	3.00%	31.00%	13.00%	3.00%	2.50%	30.00%	11.00%	4.00%	1.50%	1.00%	0.00%	0.00%
Moderate	2.50%	22.50%	8.00%	2.00%	3.00%	31.50%	18.00%	10.00%	1.50%	1.00%	0.00%	0.00%
Conservative	2.00%	13.00%	4.00%	1.00%	3.00%	29.50%	25.00%	11.00%	1.50%	1.00%	4.50%	4.50%
Bank Savings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Portfolio	Domestic Equity		International Equity		Domestic Fixed Income				International Fixed Income		Cash Equivalents	
	iShares ESG MSCI USA ETF	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares ESG Advanced Hi Yld Corp Bd ETF	iShares ESG U.S. Aggregate Bond ETF	Vanguard Short-Term Inflation-Protected Securities Index Fund	iShares ESG 1-5 year USD Corp Bd ETF	Vanguard Total International Bond ETF	VanEck JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Fund	Union Bank/ Nelnet Bank Savings
Portfolio	ESGU	ESML	ESGD	ESGE	HYXF	EAGG	VTSPX	SUSB	BNDX	EMLC	FGTX	
<b>SOCIALLY AWARE</b>												
All Equity	57.00%	5.00%	30.50%	7.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aggressive	47.00%	4.00%	23.00%	6.00%	1.50%	14.50%	0.00%	3.00%	0.50%	0.50%	0.00%	0.00%
Growth	38.75%	3.50%	18.50%	4.50%	2.25%	23.75%	1.00%	6.00%	1.25%	0.50%	0.00%	0.00%
Balanced	30.50%	2.50%	13.50%	3.50%	2.50%	30.00%	4.00%	11.00%	1.50%	1.00%	0.00%	0.00%
Moderate	22.50%	1.75%	8.75%	2.00%	3.00%	31.50%	10.00%	18.00%	1.50%	1.00%	0.00%	0.00%
Conservative	13.50%	1.00%	4.50%	1.00%	3.00%	29.50%	11.00%	25.00%	1.50%	1.00%	4.50%	4.50%



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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 Square<sup>SM</sup> 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<sup>®</sup> ACWI ex USA Index 529

Vanguard Emerging Markets Stock Index 529

### U.S. Equity

State Street S&P 500<sup>®</sup> 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



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# Performance as of September 30, 2024



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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](http://Bloomwell529.com).

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns				Since Inception <sup>2</sup>	Inception Date <sup>3</sup>
	Quarter Ending 9/30/2024	Year To Date	1 year	3 year	5 year	10 year		
<b>Age-Based Investment Options</b>								
Age-Based Core 0-2	7.05%	17.68%	31.08%	8.02%	-	-	11.74%	11/18/2019
<i>NEST Benchmark Core 0-2 yr</i>	7.26%	18.40%	31.88%	8.33%	-	-		
Age-Based Core 3-5	6.87%	16.38%	28.99%	7.18%	-	-	10.61%	11/18/2019
<i>NEST Benchmark Core 3-5 yr</i>	6.97%	16.85%	29.53%	7.34%	-	-		
Age-Based Core 6-8	6.72%	15.00%	26.65%	6.36%	-	-	9.50%	11/18/2019
<i>NEST Benchmark Core 6-8 yr</i>	6.76%	15.44%	27.16%	6.58%	-	-		
Age-Based Core 9-10	6.31%	13.48%	24.18%	5.58%	-	-	8.41%	11/18/2019
<i>NEST Benchmark Core 9-10 yr</i>	6.37%	13.93%	24.71%	5.78%	-	-		
Age-Based Core 11-12	5.93%	12.07%	21.72%	4.88%	-	-	7.32%	11/18/2019
<i>NEST Benchmark Core 11-12 yr</i>	6.00%	12.48%	22.19%	5.13%	-	-		
Age-Based Core 13-14	5.65%	10.78%	19.32%	4.28%	-	-	6.29%	11/18/2019
<i>NEST Benchmark Core 13-14 yr</i>	5.65%	11.12%	19.77%	4.48%	-	-		
Age-Based Core 15-16	5.18%	9.40%	16.90%	3.57%	-	-	5.20%	11/18/2019
<i>NEST Benchmark Core 15-16 yr</i>	5.17%	9.61%	17.26%	3.76%	-	-		
Age-Based Core 17-18	4.66%	7.82%	14.34%	2.81%	-	-	4.06%	11/18/2019
<i>NEST Benchmark Core 17-18 yr</i>	4.62%	8.06%	14.68%	3.00%	-	-		
Age-Based Core 19+	3.77%	6.25%	11.41%	2.39%	-	-	3.02%	11/18/2019
<i>NEST Benchmark Core 19+ yr</i>	3.79%	6.49%	11.76%	2.57%	-	-		
Age-Based Socially Aware 0-2	6.20%	17.09%	30.37%	7.44%	-	-	11.66%	11/18/2019
<i>NEST Benchmark Socially Aware 0-2 yr</i>	6.69%	17.76%	31.08%	7.54%	-	-		
Age-Based Socially Aware 3-5	6.41%	16.05%	28.54%	6.60%	-	-	10.49%	11/18/2019
<i>NEST Benchmark Socially Aware 3-5 yr</i>	6.51%	16.34%	28.88%	6.67%	-	-		
Age-Based Socially Aware 6-8	6.28%	14.73%	26.40%	6.08%	-	-	9.51%	11/18/2019
<i>NEST Benchmark Socially Aware 6-8 yr</i>	6.34%	14.98%	26.59%	5.99%	-	-		
Age-Based Socially Aware 9-10	5.95%	13.33%	23.93%	5.23%	-	-	8.37%	11/18/2019
<i>NEST Benchmark Socially Aware 9-10 yr</i>	6.02%	13.54%	24.23%	5.27%	-	-		
Age-Based Socially Aware 11-12	5.68%	11.96%	21.56%	4.70%	-	-	7.37%	11/18/2019
<i>NEST Benchmark Socially Aware 11-12 yr</i>	5.78%	12.25%	21.89%	4.73%	-	-		
Age-Based Socially Aware 13-14	5.47%	10.66%	19.25%	4.12%	-	-	6.36%	11/18/2019
<i>NEST Benchmark Socially Aware 13-14 yr</i>	5.43%	10.89%	19.48%	4.14%	-	-		
Age-Based Socially Aware 15-16	5.08%	9.29%	16.87%	3.45%	-	-	5.23%	11/18/2019
<i>NEST Benchmark Socially Aware 15-16 yr</i>	5.07%	9.51%	17.13%	3.53%	-	-		
Age-Based Socially Aware 17-18	4.57%	7.91%	14.44%	2.75%	-	-	4.06%	11/18/2019
<i>NEST Benchmark Socially Aware 17-18 yr</i>	4.53%	7.99%	14.59%	2.83%	-	-		
Age-Based Socially Aware 19+	3.77%	6.34%	11.51%	2.38%	-	-	3.04%	11/18/2019
<i>NEST Benchmark Socially Aware 19+ yr</i>	3.80%	6.53%	11.78%	2.51%	-	-		

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending 9/30/2024	Year To Date	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
<b>Static Investment Options</b>								
Core All Equity Static	7.28%	-	-	-	-	-	10.50%	3/20/2024
<i>NEST Benchmark Core All Equity Static</i>	7.47%	-	-	-	-	-		
Core Aggressive Static	6.84%	15.36%	27.16%	6.10%	-	-	9.37%	11/18/2019
<i>NEST Benchmark Core Aggressive Static</i>	6.97%	15.75%	27.59%	6.29%	-	-		
Core Growth Static	6.46%	13.19%	23.92%	4.82%	-	-	7.67%	11/18/2019
<i>NEST Benchmark Core Growth Static</i>	6.56%	13.51%	24.15%	4.95%	-	-		
Core Balanced Static <sup>4</sup>	5.96%	10.57%	19.86%	3.11%	-	-	5.48%	11/18/2019
<i>NEST Benchmark Core Balanced Static</i>	6.00%	10.91%	20.05%	3.33%	-	-		
Core Moderate Static	5.43%	8.90%	17.25%	2.13%	-	-	4.24%	11/18/2019
<i>NEST Benchmark Core Moderate Static</i>	5.41%	9.12%	17.38%	2.29%	-	-		
Core Conservative Static	4.60%	6.67%	13.75%	0.93%	-	-	2.67%	11/18/2019
<i>NEST Benchmark Core Conservative Static</i>	4.62%	6.76%	13.96%	1.06%	-	-		
Bank Savings Static <sup>5</sup>	1.38%	-	-	-	-	-	2.80%	3/20/2024
<i>FTSE 3-Month T-Bill</i>	1.37%	-	-	-	-	-		
Socially Aware All Equity Static	6.61%	-	-	-	-	-	9.70%	3/20/2024
<i>NEST Benchmark Socially Aware All Equity Static</i>	6.89%	-	-	-	-	-		
Socially Aware Aggressive Static	6.43%	15.10%	27.00%	5.62%	-	-	9.25%	11/18/2019
<i>NEST Benchmark Socially Aware Aggressive Static</i>	6.51%	15.20%	26.98%	5.56%	-	-		
Socially Aware Growth Static	6.13%	12.88%	23.66%	4.31%	-	-	7.46%	11/18/2019
<i>NEST Benchmark Socially Aware Growth Static</i>	6.18%	13.05%	23.66%	4.37%	-	-		
Socially Aware Balanced Static <sup>6</sup>	5.71%	10.49%	19.66%	2.88%	-	-	5.47%	11/18/2019
<i>NEST Benchmark Socially Aware Balanced Static</i>	5.78%	10.71%	19.82%	2.99%	-	-		
Socially Aware Moderate Static	5.25%	8.71%	17.16%	1.92%	-	-	4.22%	11/18/2019
<i>NEST Benchmark Socially Aware Moderate Static</i>	5.25%	8.98%	17.22%	2.05%	-	-		
Socially Aware Conservative Static	4.51%	6.67%	13.75%	0.83%	-	-	2.65%	11/18/2019
<i>NEST Benchmark Socially Aware Conservative Static</i>	4.53%	6.73%	13.92%	0.94%	-	-		
<b>Individual Investment Options</b>								
Goldman Sachs Financial Square Government Money Market 529 <sup>7</sup>	1.24%	3.82%	5.12%	3.39%	2.10%	-	1.60%	4/29/2016
<i>FTSE 3 Month US T-Bill</i>	1.37%	4.17%	5.63%	3.63%	2.38%	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	2.49%	4.75%	7.34%	2.40%	3.37%	-	2.55%	4/29/2016
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>	2.48%	4.80%	7.53%	2.55%	3.60%	-		
Vanguard Short-Term Bond Index 529	3.44%	4.43%	7.94%	0.79%	1.31%	1.41%	1.35%	12/17/2010
<i>Bloomberg US 1-5 Yr Government/Credit Float Adj</i>	3.50%	4.50%	8.10%	0.94%	1.54%	1.78%		
Vanguard Total Bond Market Index 529	5.03%	4.29%	11.14%	-1.57%	0.14%	1.49%	1.43%	6/22/2012
<i>Bloomberg US Aggregate Float Adjusted Bond Index</i>	5.13%	4.45%	11.47%	-1.38%	0.36%	1.87%		
MetWest Total Return Bond 529	5.71%	4.85%	12.60%	-1.87%	0.37%	-	1.43%	2/6/2015
<i>Bloomberg US Aggregate Bond Index</i>	5.20%	4.45%	11.57%	-1.39%	0.33%	-		
DFA World ex U.S. Government Fixed Income 529	4.20%	2.40%	10.96%	-3.10%	-2.24%	-	0.78%	4/29/2016
<i>FTSE Non-USD World Govt Bond (hedged to USD)</i>	3.65%	3.23%	9.38%	-1.06%	-0.56%	-		
State Street S&P 500 Index 529	5.85%	21.94%	35.87%	11.69%	15.69%	12.96%	14.35%	6/22/2012
<i>S&amp;P 500 Index</i>	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%		
Vanguard Total Stock Market Index 529	6.15%	20.48%	34.86%	9.97%	14.97%	12.41%	12.98%	12/17/2010
<i>CRSP US Total Market Index</i>	6.18%	20.60%	35.23%	10.11%	15.19%	12.79%		
Vanguard Equity Income 529	8.33%	15.91%	26.11%	10.60%	11.33%	10.20%	11.82%	6/22/2012
<i>FTSE High Dividend Yield Index</i>	8.81%	17.33%	28.04%	10.90%	11.14%	10.27%		
Vanguard Russell 1000 Value Index 529	9.37%	16.54%	27.34%	8.80%	10.40%	8.79%	11.10%	6/22/2012
<i>Russell 1000 Value Index</i>	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%		
T. Rowe Price Large Cap Growth 529	2.57%	24.53%	41.97%	7.69%	17.21%	15.69%	15.63%	12/17/2010
<i>Russell 1000 Growth Index</i>	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%		



Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending 9/30/2024	Year To Date	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
Vanguard Extended Market Index 529 <i>S&amp;P Completion Index</i>	8.05%	11.57%	28.23%	1.09%	10.57%	9.29%	11.41%	6/22/2012
iShares Core S&P Small Cap ETF 529 <i>S&amp;P Small Cap 600 Index</i>	10.11%	9.17%	25.41%	3.75%	-	-	9.39%	11/18/2019
Vanguard Russell 2000 Growth Index 529 <i>Russell 2000 Growth Index</i>	8.37%	13.14%	27.43%	-0.39%	-	-	7.76%	11/18/2019
State Street MSCI ACWI ex USA Index 529 <i>MSCI ACWI ex USA Index</i>	7.95%	13.79%	24.64%	3.82%	7.18%	4.69%	6.24%	6/22/2012
Vanguard Emerging Markets Stock Index 529 <i>FTSE Emerging Markets All Cap China A Inclusion Index</i>	9.29%	17.21%	24.63%	1.48%	-	-	5.41%	11/18/2019
Vanguard Real Estate Index 529 <i>MSCI US Investable Market Real Estate 25/50 Index</i> <sup>8</sup>	17.22%	13.56%	33.91%	2.42%	4.61%	6.99%	8.33%	12/17/2010

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

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> 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.

<sup>4</sup> Previously known as Core Moderate Growth Static

<sup>5</sup> The underlying omnibus bank accounts annual percentage yield is 5.03% as of October 1, 2024. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

<sup>6</sup> Previously known as Socially Aware Moderate Growth Static

<sup>7</sup> 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.

<sup>8</sup> 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 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 and 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 Underlying Investment 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 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 Bank Savings Underlying Investment



**UBT**  
Union Bank & Trust  
Program Manager

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-**  
**Bloomwell 529 Education Savings Plan**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and  
Participants and Beneficiaries of the Bloomwell 529 Education Savings Plan

### Report on the Financial Statements

#### Opinion

We have audited the accompanying statement of fiduciary net position of the Bloomwell 529 Education Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2023, and the related statement of changes in fiduciary net position, 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 year ended December 31, 2023.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2023, and the respective changes in fiduciary net position, and related notes to the financial statements for the 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 Bloomwell 529 Education 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.

#### Basis for Opinion

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

## **Responsibilities of Management for the Financial Statements**

The Plan's 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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 is the responsibility of management and, 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and were 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are 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 March 27, 2024, 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  
March 27, 2024

## **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 year ended December 31, 2023. 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 Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Position presents the assets, liabilities and net position of the Plan.

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

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 year ended December 31, 2023, the Plan received \$631,690,856 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$673,648,201 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in fiduciary net position of \$259,419,855.

Total additions increased due to a net increase in the fair value of investments and an increase in dividend and mutual fund distributions. Though an increase in deductions, the large increase in the fair value of investments resulted in an increase in net position in 2023.

Condensed financial information as of and for the year ended December 31, 2023, and the year ended December 31, 2022, is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and investments	\$ 2,057,783,117	\$ 1,797,827,341
Dividends receivable	4,071,750	1,118,972
Total assets	<u>2,061,854,867</u>	<u>1,798,946,313</u>
Liabilities	<u>6,458,039</u>	<u>2,969,340</u>
Fiduciary Net Position Held in Trust	<u>\$ 2,055,396,828</u>	<u>\$ 1,795,976,973</u>
	<u>For the year ended</u> <u>December 31, 2023</u>	<u>For the year ended</u> <u>December 31, 2022</u>
Additions		
Contributions/Exchanges/Transfers	\$ 631,690,856	\$ 637,088,601
Dividends and mutual fund distributions	47,870,048	36,300,091
Net increase/(decrease) in fair value of investments	<u>256,233,148</u>	<u>(370,532,966)</u>
Total additions	<u>935,794,052</u>	<u>302,855,726</u>
Deductions		
Distributions/Exchanges/Transfers	673,648,201	629,969,614
Administrative expenses	<u>2,725,996</u>	<u>2,649,928</u>
Total deductions	<u>676,374,197</u>	<u>632,619,542</u>
Net increase/(decrease)	259,419,855	(329,763,816)
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>1,795,976,973</u>	<u>2,125,740,789</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 2,055,396,828</u>	<u>\$ 1,795,976,973</u>

### **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  
Bloomwell 529 Education Savings Plan  
STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2023

ASSETS	
Cash	\$ 6,426,890
Investments	
Cost	1,942,688,066
Unrealized gain on investments	108,668,161
Total investments	<u>2,051,356,227</u>
Dividend receivables	4,071,750
Total assets	<u>2,061,854,867</u>
LIABILITIES	
Distributions payable	5,050,777
Accrued expenses	1,407,262
Total liabilities	<u>6,458,039</u>
FIDUCIARY NET POSITION HELD IN TRUST	<u><u>\$ 2,055,396,828</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	\$	1,795,976,973
Additions		
Contributions/Exchanges/Transfers		631,690,856
Investment income		
Dividends and mutual fund distributions		47,870,048
Realized loss on investments		(3,286,697)
Unrealized gain on investments		259,519,845
Total additions		935,794,052
Deductions		
Distributions/Exchanges/Transfers		673,648,201
Expenses		
Program management fees		2,302,013
State administrative fees		383,669
Other operating expenses		40,314
Total deductions		676,374,197
Net Increase in Fiduciary Net Position		259,419,855
Fiduciary Net Position Held in Trust - End of Period	\$	2,055,396,828

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2023

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 Bloomwell 529 Education Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan 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 each 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 Bloomwell 529 Education 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  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

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 fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year.

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underlying 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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis. 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 Investment Option. Contributions to and withdrawals from the Investment Options 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 Exchange on any business day are credited to the account to which the contribution is made within one business day.

Withdrawals are based on the unit price calculated for each Investment Option 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 Investment expenses are factored into the daily net asset value for each respective Underlying Investment. As such, each Investment Option 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 fee is equal to 0.12% 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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Underlying Investment fees – each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.02% to 0.55%.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. These fees 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, Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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 Bloomwell 529 Education 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. 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 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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.



Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

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.

ETF Risk. Because ETF shares are traded on an exchange, they are subject to additional risks. The ETF shares made available through the Plan are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the Plan may pay more or less than NAV when it buys ETF shares on the secondary market, and may receive more or less than NAV when it sells those shares. Although the ETF shares available through the Plan are listed for trading on the NYSE Arca, it is possible that an active trading market may not be maintained. Trading of ETF shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the ETF shares are delisted from NYSE Arca, or if the activation of market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Foreign investment risk. 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 of these risks tend to be higher in emerging markets than in developed markets.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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  
 Bloomwell 529 Education Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2023

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.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2023:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 206,774,164	\$ 206,774,164	\$ -	\$ -
U.S. Equity Mutual Funds	1,099,556,313	893,426,995	206,129,318	-
U.S. Real Estate Mutual Funds	25,663,632	25,663,632	-	-
International Equity Mutual Funds	216,840,512	172,615,067	44,225,445	-
Fixed Income Mutual Funds	446,388,051	446,388,051	-	-
Fixed Income Mutual Funds TIPS	18,448,431	18,448,431	-	-
International Fixed Income Funds	37,685,124	37,685,124	-	-
	<u>\$ 2,051,356,227</u>	<u>\$ 1,801,001,464</u>	<u>\$ 250,354,763</u>	<u>\$ -</u>

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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 March 27, 2024, the date the financial statements were available to be issued, Bloomwell 529 Education Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2023, 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  
 Bloomwell 529 Education Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2023

	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
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ 50,382,009	\$ 26,957,426	\$ 21,631,489	\$ 14,879,861	\$ 8,843,458	\$ 3,478,163	\$ 1,961,841	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	18,324,496	25,636,988	34,979,835	40,411,042	44,324,374	43,637,618	56,800,678	34,606,736
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	18,324,496	25,636,988	34,979,835	40,411,042	44,324,374	43,637,618	56,800,678	34,606,736
<b>INTERNATIONAL EQUITY FUNDS</b>								
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	4,663,673	5,145,432	7,727,966	9,422,502	10,695,800	10,644,872	14,000,403	8,676,399
Vanguard FTSE Emerging Markets ETF	-	1,308,656	1,960,412	2,350,799	2,664,214	2,677,158	3,500,685	2,202,340
Total investment in international equity funds	4,663,673	6,454,088	9,688,378	11,773,301	13,360,014	13,322,030	17,501,088	10,878,739
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	38,181,815	35,871,775	33,849,628	28,809,398	24,481,584	19,294,746	17,196,746	6,915,489
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	36,695,135	28,300,378	22,264,153	14,879,933	9,889,327	5,231,970	2,940,597	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	74,876,950	64,172,153	56,113,781	43,689,331	34,370,911	24,526,716	20,137,343	6,915,489
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	4,480,006	5,102,413	4,966,328	3,326,666	2,539,695	1,703,130	1,434,790	522,591
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	1,153,236	1,038,591	873,305	973,128	523,134
Total investment in international fixed income funds	4,480,006	5,102,413	4,966,328	4,479,902	3,578,286	2,576,435	2,407,918	1,045,725
<b>TOTAL INVESTMENTS</b>	<b>\$ 152,727,134</b>	<b>\$ 128,323,068</b>	<b>\$ 127,379,811</b>	<b>\$ 115,233,437</b>	<b>\$ 104,477,043</b>	<b>\$ 87,540,962</b>	<b>\$ 98,808,868</b>	<b>\$ 53,446,689</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	Fund 95 Age-Based Core 0-2	Socially Aware Age-Based 19+	Socially Aware Age-Based 17-18	Socially Aware Age-Based 15-16	Socially Aware Age-Based 13-14	Socially Aware Age-Based 11-12	Socially Aware Age-Based 09-10	Socially Aware Age-Based 06-08
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ 457,141	\$ 195,490	\$ 290,850	\$ 213,569	\$ 146,322	\$ 69,733	\$ 53,018
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	10,275,454	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	152,471	167,301	419,012	515,559	658,429	784,233	1,367,507
Nuveen ESG Small-Cap ETF	-	13,968	18,585	46,109	59,332	72,475	87,580	150,586
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	10,275,454	166,439	185,886	465,121	574,891	730,904	871,813	1,518,093
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	-	41,946	37,324	101,630	130,756	172,241	209,100	370,232
iShares ESG MSCI EM ETF	-	-	9,417	25,683	32,776	43,539	52,760	93,633
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	2,470,033	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	646,456	-	-	-	-	-	-	-
Total investment in international equity funds	3,116,489	41,946	46,741	127,313	163,532	215,780	261,860	463,865
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	700,577	346,803	260,654	447,917	408,481	403,899	382,726	461,823
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	332,904	205,163	296,994	213,102	163,962	104,673	79,332
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	700,577	679,707	465,817	744,911	621,583	567,861	487,399	541,155
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	-	40,585	37,142	67,311	48,595	42,551	34,540	39,402
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	16,056	17,259	17,265	26,132
Total investment in international fixed income funds	-	40,585	37,142	67,311	64,651	59,810	51,805	65,534
<b>TOTAL INVESTMENTS</b>	<b>\$ 14,092,520</b>	<b>\$ 1,385,818</b>	<b>\$ 931,076</b>	<b>\$ 1,695,506</b>	<b>\$ 1,638,226</b>	<b>\$ 1,720,677</b>	<b>\$ 1,742,610</b>	<b>\$ 2,641,665</b>

See accompanying notes and independent auditor's report



Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	Socially Aware Age-Based 03-05	Socially Aware Age-Based 0-2	Fund 21 Conservative Core 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
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ 172,246	\$ 50,754	\$ 370,053	\$ 204,845	\$ 976,749	\$ 7,889
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	1,932,108	1,053,182	10,000,170	8,131,628	52,736,203	-
iShares ESG MSCI USA ETF	1,815,997	460,930	-	-	-	-	-	78,830
Nuveen ESG Small-Cap ETF	205,149	52,159	-	-	-	-	-	7,811
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	2,021,146	513,089	1,932,108	1,053,182	10,000,170	8,131,628	52,736,203	86,641
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	497,758	123,373	-	-	-	-	-	55,200
iShares ESG MSCI EM ETF	125,175	32,105	-	-	-	-	-	23,909
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	1,234,338	583,193	5,213,861	4,211,945	24,569,316	-
Vanguard FTSE Emerging Markets ETF	-	-	538,921	271,492	2,266,115	1,930,543	11,696,880	-
Total investment in international equity funds	622,933	155,478	1,773,259	854,685	7,479,976	6,142,488	36,266,196	79,109
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	403,934	35,215	8,927,918	2,248,089	13,727,733	4,788,708	13,548,508	401,338
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	4,371,215	725,031	3,708,578	826,325	-	197,536
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	403,934	35,215	13,299,133	2,973,120	17,436,311	5,615,033	13,548,508	598,874
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	30,049	-	342,724	101,276	725,753	408,314	-	15,701
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	30,496	-	-	206,906	1,115,918	410,978	2,080,674	-
Total investment in international fixed income funds	60,545	-	342,724	308,182	1,841,671	819,292	2,080,674	15,701
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,108,558</b>	<b>\$ 703,782</b>	<b>\$ 17,519,470</b>	<b>\$ 5,239,923</b>	<b>\$ 37,128,181</b>	<b>\$ 20,913,286</b>	<b>\$ 105,608,330</b>	<b>\$ 788,214</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	Socially Aware Moderate Static	Socially Aware Mod Growth Static	Socially Aware Growth Static	Socially Aware Aggressive Static	Goldman Sachs Financial Square Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index	Vanguard Total Bond Market Index
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ 2,958	\$ 7,828	\$ 17,082	\$ 35,388	\$ 75,368,002	\$ -	\$ -	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	53,728	185,129	611,827	1,553,067	-	-	-	-
Nuveen ESG Small-Cap ETF	6,149	22,914	94,637	209,701	-	-	-	-
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	59,877	208,043	706,464	1,762,768	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	32,886	108,048	359,446	812,212	-	-	-	-
iShares ESG MSCI EM ETF	15,058	46,771	162,851	392,437	-	-	-	-
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	47,944	154,819	522,297	1,204,649	-	-	-	-
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	128,201	284,991	412,798	458,158	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	41,883	77,329	70,877	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	19,721,099	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	26,885,054
Total investment in fixed income funds	170,084	362,320	483,675	458,158	-	-	19,721,099	26,885,054
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	18,448,431	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	5,912	15,363	34,652	-	-	-	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	11,914	23,149	35,102	70,612	-	-	-	-
Total investment in international fixed income funds	17,826	38,512	69,754	70,612	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 298,689</u>	<u>\$ 771,522</u>	<u>\$ 1,799,272</u>	<u>\$ 3,531,575</u>	<u>\$ 75,368,002</u>	<u>\$ 18,448,431</u>	<u>\$ 19,721,099</u>	<u>\$ 26,885,054</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2023

	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
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
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	-	-	206,129,318	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	135,243,857	-
Vanguard Equity-Income	-	-	-	-	-	39,429,660	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	43,688,923
Vanguard Russell 1000 Value Index	-	-	-	-	48,001,814	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	160,508,851	-	-	-	-
Total investment in U.S. equity funds	-	-	206,129,318	160,508,851	48,001,814	39,429,660	135,243,857	43,688,923
<b>INTERNATIONAL EQUITY FUNDS</b>								
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	-	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
MetWest Total Return Bond	14,785,849	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	14,785,849	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	2,995,780	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	2,995,780	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 14,785,849</u>	<u>\$ 2,995,780</u>	<u>\$ 206,129,318</u>	<u>\$ 160,508,851</u>	<u>\$ 48,001,814</u>	<u>\$ 39,429,660</u>	<u>\$ 135,243,857</u>	<u>\$ 43,688,923</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	iShares Core S&P Small-Cap ETF	Vanguard Russell 2000 Growth Index	State Street MSCI ACWI ex USA Index	Vanguard Emerging Market Stock Index	Vanguard Real Estate Index	Total
<b>MONEY MARKET FUNDS</b>						
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,774,164
<b>U.S. REAL ESTATE FUNDS</b>						
Vanguard Real Estate ETF	-	-	-	-	25,663,632	25,663,632
<b>U.S. EQUITY FUNDS</b>						
iShares Core S&P Small-Cap ETF	27,980,387	-	-	-	-	27,980,387
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	382,850,512
iShares ESG MSCI USA ETF	-	-	-	-	-	8,824,020
Nuveen ESG Small-Cap ETF	-	-	-	-	-	1,047,155
State Street S&P 500 Index	-	-	-	-	-	206,129,318
T Rowe Large-Cap Growth	-	-	-	-	-	135,243,857
Vanguard Equity-Income	-	-	-	-	-	39,429,660
Vanguard Extended Market Index	-	-	-	-	-	43,688,923
Vanguard Russell 1000 Value Index	-	-	-	-	-	48,001,814
Vanguard Russell 2000 Growth Index	-	45,851,816	-	-	-	45,851,816
Vanguard Total Stock Market Index	-	-	-	-	-	160,508,851
Total investment in U.S. equity funds	27,980,387	45,851,816	-	-	-	1,099,556,313
<b>INTERNATIONAL EQUITY FUNDS</b>						
iShares ESG MSCI EAFE ETF	-	-	-	-	-	3,052,152
iShares ESG MSCI EM ETF	-	-	-	-	-	1,056,114
State Street MSCI ACWI ex USA Index	-	-	44,225,445	-	-	44,225,445
Vanguard Emerging Market Stock Index	-	-	-	25,232,397	-	25,232,397
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	109,259,733
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	34,014,671
Total investment in international equity funds	-	-	44,225,445	25,232,397	-	216,840,512
<b>FIXED INCOME FUNDS</b>						
iShares Core US Aggregate Bond ETF	-	-	-	-	-	253,379,652
MetWest Total Return Bond	-	-	-	-	-	14,785,849
Vanguard Short-Term Bond ETF	-	-	-	-	-	131,616,397
Vanguard Short-Term Bond Index	-	-	-	-	-	19,721,099
Vanguard Total Bond Market Index	-	-	-	-	-	26,885,054
Total investment in fixed income funds	-	-	-	-	-	446,388,051
<b>FIXED INCOME TIPS FUNDS</b>						
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	18,448,431
<b>INTERNATIONAL FIXED INCOME FUNDS</b>						
Vanguard Total International Bond ETF	-	-	-	-	-	26,065,489
DFA World ex US Gov't	-	-	-	-	-	2,995,780
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	8,623,855
Total investment in international fixed income funds	-	-	-	-	-	37,685,124
<b>TOTAL INVESTMENTS</b>	<u>\$ 27,980,387</u>	<u>\$ 45,851,816</u>	<u>\$ 44,225,445</u>	<u>\$ 25,232,397</u>	<u>\$ 25,663,632</u>	<u>\$ 2,051,356,227</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
 For the year ended December 31, 2023

Contributions from plan participants	\$	144,950,385
Transfers in from plan participants		35,507,792
Gross Investment Changes/Transfers	\$	451,244,085
Portfolio rounding		(11,406)
Adjusted Investment Changes/Transfers	<u>\$</u>	<u>451,232,679</u>
Contributions/Exchanges/Transfers	<u>\$</u>	<u>631,690,856</u>
Distributions to plan participants	\$	186,143,427
Transfers out to plan participants		36,260,689
Investment Changes/Transfers		<u>451,244,085</u>
Distributions/Exchanges/Transfers	<u>\$</u>	<u>673,648,201</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 Bloomwell 529 Education 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 fiduciary net position of the Bloomwell 529 Education Savings Plan as of and for the year ended December 31, 2023, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Bloomwell 529 Education Savings Plan's basic financial statements, and have issued our report thereon dated March 27, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Bloomwell 529 Education 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 Bloomwell 529 Education Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Bloomwell 529 Education 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.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Bloomwell 529 Education 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  
March 27, 2024

## 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, 2024, the State Farm 529 Savings Plan had 53,455 accounts and \$730,394,434 in assets.

The State Farm 529 Savings Plan audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2023, 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 12/31/2023 | Copyright 2024 | Nebraska State Treasurer

## State Farm Age-Based Asset Allocations (As of Period Ending: 9/30/2024)

	Domestic Equity		Global Real Estate	International Equity	Global Credit Bond	Domestic Fixed Income			Cash Equivalents	
	Large Cap	Small-Mid Cap Core	Real Estate	International Equity	Global Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	Bank Savings
	State Street S&P 500® Index	Vanguard Extended Market ETF	iShares Global REIT ETF	State Street MSCI <sup>®</sup> ACWI ex USA Index	Vanguard Global Credit Bond Fund	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square <sup>SM</sup> Govt Money Market <sup>3</sup>	Union Bank/ Nelnet Bank Savings
	N/A	VXF	REET	N/A	VGCAx	AGG	BSV	VTIP	FGTXX	N/A
<b>Age 0-2</b>	43.50%	8.50%	6.00%	32.00%	1.00%	7.00%	2.00%	—	—	—
<b>Age 3-5</b>	40.50%	7.50%	5.00%	27.00%	2.50%	14.50%	3.00%	—	—	—
<b>Age 6-8</b>	35.50%	6.50%	5.00%	23.00%	4.00%	22.00%	4.00%	—	—	—
<b>Age 9-10</b>	30.50%	6.00%	4.00%	19.50%	4.50%	25.50%	8.00%	2.00%	—	—
<b>Age 11-12</b>	26.00%	5.00%	3.00%	16.00%	5.00%	30.00%	11.00%	4.00%	—	—
<b>Age 13-14</b>	21.00%	4.00%	3.00%	12.00%	5.50%	31.50%	14.00%	9.00%	—	—
<b>Age 15-16</b>	17.00%	3.00%	2.00%	8.00%	5.50%	31.50%	22.00%	11.00%	—	—
<b>Age 17-18</b>	11.00%	2.00%	2.00%	5.00%	5.50%	29.50%	25.00%	11.00%	4.50%	4.50%
<b>19+</b>	6.00%	1.00%	1.00%	2.00%	4.50%	26.50%	22.00%	14.00%	11.50%	11.50%



## 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 12/31/2023 | Copyright 2024 | Nebraska State Treasurer

## State Farm Static Asset Allocations

(As of Period Ending: 9/30/2024)

	Domestic Equity		Global Real Estate	Int'l Equity	Global Credit Bond	Domestic Fixed Income			Cash Equivalents	
	Large Cap	Small-Mid Cap Core	Real Estate	Int'l Equity	Global Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	Bank Savings
	State Street S&P 500 <sup>®1</sup> Index	Vanguard Extended Market ETF	iShares Global REIT ETF	State Street MSCI <sup>®</sup> ACWI ex USA Index	Vanguard Global Credit Bond Fund	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square <sup>SM</sup> Govt Money Market <sup>3</sup>	Union Bank/ Nelnet Bank Savings
	N/A	VXF	REET	N/A	VGCAx	AGG	BSV	VTIP	FGTXX	N/A
<b>All Equity</b>	48.50%	9.50%	6.00%	36.00%	—	—	—	—	—	—
<b>Growth</b>	40.50%	7.50%	5.00%	27.00%	2.50%	14.50%	3.00%	—	—	—
<b>Moderate Growth</b>	33.00%	6.25%	4.50%	21.25%	4.25%	23.75%	6.00%	1.00%	—	—
<b>Balanced</b>	26.00%	5.00%	3.00%	16.00%	5.00%	30.00%	11.00%	4.00%	—	—
<b>Conservative</b>	11.00%	2.00%	2.00%	5.00%	5.50%	29.50%	25.00%	11.00%	4.50%	4.50%
<b>Money Market</b>	—	—	—	—	—	—	—	—	100.00%	—
<b>Bank Savings</b>	—	—	—	—	—	—	—	—	—	100.00%



# Performance as of September 30, 2024



## 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](http://statefarm.com).*

Investment Option Name Benchmark <sup>1</sup>	Total Returns without Sales Charges <sup>4</sup>						Total Returns with Maximum Sales Charges <sup>5</sup>						Inception Date <sup>3</sup>
	Quarter Ending	Year to Date	Average Annualized			Since <sup>2</sup>	Quarter Ending	Year to Date	Average Annualized			Since <sup>2</sup>	
	9/30/2024	9/30/2024	1 year	3 year	5 year	Inception	9/30/2024	9/30/2024	1 year	3 year	5 year	Inception	
<b>Age-Based Investment Options</b>													
Age-Based 0-2	7.16%	17.53%	31.23%	7.80%	12.28%	10.56%	3.41%	13.42%	26.66%	6.53%	11.48%	9.93%	8/3/2018
NEST Benchmark 0-2 yr Index	7.26%	18.06%	32.14%	8.22%	12.81%		7.26%	18.06%	32.14%	8.22%	12.81%		
Age-Based 3-5	6.91%	16.62%	29.94%	7.25%	11.64%	10.10%	3.17%	12.54%	25.41%	5.98%	10.85%	9.47%	8/3/2018
NEST Benchmark 3-5 yr Index	6.93%	17.04%	30.71%	7.66%	12.16%		6.93%	17.04%	30.71%	7.66%	12.16%		
Age-Based 6-8	6.70%	15.12%	27.69%	6.31%	10.35%	9.21%	2.96%	11.09%	23.24%	5.06%	9.57%	8.58%	8/3/2018
NEST Benchmark 6-8 yr Index	6.73%	15.58%	28.47%	6.75%	10.89%		6.73%	15.58%	28.47%	6.75%	10.89%		
Age-Based 9-10	6.29%	13.66%	25.25%	5.51%	9.20%	8.35%	2.57%	9.68%	20.89%	4.27%	8.43%	7.72%	8/3/2018
NEST Benchmark 9-10 yr Index	6.35%	14.12%	26.02%	6.00%	9.77%		6.35%	14.12%	26.02%	6.00%	9.77%		
Age-Based 11-12	5.98%	12.31%	22.99%	4.75%	8.07%	7.48%	2.27%	8.38%	18.71%	3.52%	7.30%	6.86%	8/3/2018
NEST Benchmark 11-12 yr Index	5.98%	12.70%	23.65%	5.24%	8.63%		5.98%	12.70%	23.65%	5.24%	8.63%		
Age-Based 13-14	5.62%	10.99%	20.61%	4.13%	6.99%	6.63%	1.92%	7.10%	16.41%	2.90%	6.23%	6.01%	8/3/2018
NEST Benchmark 13-14 yr Index	5.61%	11.38%	21.24%	4.65%	7.57%		5.61%	11.38%	21.24%	4.65%	7.57%		
Age-Based 15-16	5.15%	9.64%	18.18%	3.49%	5.87%	5.73%	1.47%	5.81%	14.07%	2.27%	5.12%	5.12%	8/3/2018
NEST Benchmark 15-16 yr Index	5.14%	10.00%	18.78%	4.02%	6.47%		5.14%	10.00%	18.78%	4.02%	6.47%		
Age-Based 17-18	4.61%	8.15%	15.63%	2.84%	4.79%	4.86%	0.95%	4.37%	11.60%	1.63%	4.05%	4.26%	8/3/2018
NEST Benchmark 17-18 yr Index	4.59%	8.53%	16.21%	3.37%	5.38%		4.59%	8.53%	16.21%	3.37%	5.38%		
Age-Based 19+	3.77%	6.47%	12.85%	2.08%	3.65%	3.91%	0.14%	2.74%	8.92%	0.88%	2.91%	3.32%	8/3/2018
NEST Benchmark 19+ yr Index	3.77%	6.89%	13.50%	2.64%	4.24%		3.77%	6.89%	13.50%	2.64%	4.24%		
<b>Static Investment Options</b>													
All Equity Static	7.37%	18.04%	31.79%	7.96%	12.38%	10.64%	3.61%	13.91%	27.20%	6.68%	11.58%	10.00%	8/3/2018
All Equity Static Benchmark	7.47%	18.57%	32.72%	8.37%	12.91%		7.47%	18.57%	32.72%	8.37%	12.91%		
Growth Static	6.87%	15.59%	28.21%	6.46%	10.44%	9.28%	3.12%	11.54%	23.74%	5.20%	9.66%	8.65%	8/3/2018
Growth Static Benchmark	6.93%	16.08%	29.01%	6.90%	10.99%		6.93%	16.08%	29.01%	6.90%	10.99%		
Moderate Growth Static	6.50%	13.25%	24.01%	5.04%	8.25%	7.63%	2.77%	9.28%	19.69%	3.80%	7.48%	7.01%	8/3/2018
Moderate Growth Static Benchmark	6.54%	13.63%	24.67%	5.53%	8.81%		6.54%	13.63%	24.67%	5.53%	8.81%		
Balanced Static	5.83%	11.20%	20.93%	4.20%	7.03%	6.67%	2.12%	7.31%	16.72%	2.97%	6.27%	6.06%	8/3/2018
Balanced Static Benchmark	5.98%	11.98%	21.89%	4.84%	7.68%		5.98%	11.98%	21.89%	4.84%	7.68%		
Conservative Static	4.75%	7.56%	14.10%	2.46%	3.88%	4.09%	1.08%	3.80%	10.13%	1.25%	3.14%	3.49%	8/3/2018
Conservative Static Benchmark	4.59%	7.83%	14.50%	2.94%	4.42%		4.59%	7.83%	14.50%	2.94%	4.42%		
Money Market Static <sup>6</sup>	1.34%	3.84%	5.16%	3.39%	2.12%	2.08%	1.34%	3.84%	5.16%	3.39%	2.12%	2.08%	8/3/2018
FTSE 3-Month T-Bill	1.37%	4.17%	5.63%	3.63%	2.38%		1.37%	4.17%	5.63%	3.63%	2.38%		
Bank Savings Static <sup>7</sup>	1.33%	4.01%	5.42%	3.60%	2.39%	2.16%	1.33%	4.01%	5.42%	3.60%	2.39%	2.16%	8/3/2018
FTSE 3-Month T-Bill	1.37%	4.17%	5.63%	3.63%	2.38%		1.37%	4.17%	5.63%	3.63%	2.38%		

<sup>1</sup> Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of front-end sales loads.

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> 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.

<sup>4</sup> Total Returns calculated without Up-Front Sales Load

<sup>5</sup> Total Returns calculated with maximum Up-Front Sales Load of 3.50%

<sup>6</sup>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.

<sup>7</sup> The underlying omnibus bank accounts annual percentage yield is 5.03% as of October 1, 2024. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

**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 and 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 Underlying Investment, 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 Underlying Investment up to the maximum amount set by federal law, currently \$250,000.

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

\*Except the Bank Savings Underlying Investment



**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 year ended December 31, 2023**

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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

#### Opinion

We have audited the accompanying statement of fiduciary net position of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2023, and the related statement of changes in fiduciary net position, 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 year ended December 31, 2023.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2023, and the respective changes in fiduciary net position, and related notes to the financial statements for the 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 State Farm 529 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.

#### Basis for Opinion

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

## **Responsibilities of Management for the Financial Statements**

The Plan's 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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 is the responsibility of management and, 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and were 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 investments and schedule of participant contributions and transfers in and participant distributions and transfers out are 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 March 27, 2024, 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  
March 27, 2024

## **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 year ended December 31, 2023. 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 Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Position presents the assets, liabilities and net position of the Plan.

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

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 year ended December 31, 2023, the Plan received \$265,450,239 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$296,558,691 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in fiduciary net position of \$60,489,389.

Total additions increased due to a net increase in the fair value of investments, and an increase in dividend and mutual fund distributions. Additionally, total deductions decreased slightly, resulting in an increase in net position in 2023.

Condensed financial information as of and for the year ended December 31, 2023, and the year ended December 31, 2022, is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and investments	\$ 684,786,854	\$ 623,356,684
Dividends receivable	873,722	959,765
Total assets	<u>685,660,576</u>	<u>624,316,449</u>
Liabilities	<u>1,874,986</u>	<u>1,020,248</u>
Fiduciary Net Position Held in Trust	<u>\$ 683,785,590</u>	<u>\$ 623,296,201</u>
	<u>For the year ended December 31, 2023</u>	<u>For the year ended December 31, 2022</u>
Additions		
Contributions/Exchanges/Transfers	\$ 265,450,239	\$ 280,346,896
Dividends and mutual fund distributions	11,298,906	6,328,533
Net increase/(decrease) in fair value of investments	<u>82,999,289</u>	<u>(115,743,611)</u>
Total additions	<u>359,748,434</u>	<u>170,931,818</u>
Deductions		
Distributions/Exchanges/Transfers	296,558,691	303,130,083
Administrative expenses	<u>2,700,354</u>	<u>2,763,834</u>
Total deductions	<u>299,259,045</u>	<u>305,893,917</u>
Net increase/(decrease)	60,489,389	(134,962,099)
Fiduciary Net Position Held in Trust - Beginning of Period	<u>623,296,201</u>	<u>758,258,300</u>
Fiduciary Net Position Held in Trust - End of Period	<u>\$ 683,785,590</u>	<u>\$ 623,296,201</u>

### **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 FIDUCIARY NET POSITION  
December 31, 2023

ASSETS	
Cash	\$ 852,918
Investments	
Cost	640,007,580
Unrealized gain on investments	43,926,356
Total investments	<u>683,933,936</u>
Dividends receivable	873,722
Total assets	<u>685,660,576</u>
LIABILITIES	
Distributions payable	1,027,551
Accrued expenses	847,435
Total liabilities	<u>1,874,986</u>
FIDUCIARY NET POSITION HELD IN TRUST	<u><u>\$ 683,785,590</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the year ended December 31, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	\$	623,296,201
Additions		
Contributions/Exchanges/Transfers		265,450,239
Investment income		
Dividends and mutual fund distributions		11,298,906
Realized gain on investments		3,243,128
Unrealized gain on investments		79,756,161
Total additions		359,748,434
Deductions		
Distributions/Exchanges/Transfers		296,558,691
Expenses		
Program management fees		976,208
State administrative fees		130,162
12b-1 fees		1,586,379
Other operating expenses		7,605
Total Deductions		299,259,045
Net Increase in Fiduciary Net Position		60,489,389
Fiduciary Net Position Held in Trust - End of Period	\$	683,785,590

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2023

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 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 Bloomwell 529 Education Savings Plan, the NEST Direct College Savings Plan, and the NEST Advisor College Savings Plan are each 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 year ended December 31, 2023

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 cash equivalent 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, and cash equivalent 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 fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the period. The statement of changes in fiduciary net position shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the period.

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underlying 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.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis. 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 Investment Option. Contributions to and withdrawals from the Investment Options 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 Exchange on any business day are credited to the account to which the contribution is made within one business day.

Withdrawals are based on the unit price calculated for each Investment Option 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 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.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees – Continued

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.
- Distribution and Marketing fees equal 0.25% of the average net position in each Investment Option, except the Money Market and Bank Savings Static Investment Options, which is 0.00%.

Underlying Investment fees - each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.00% to 0.18%.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. These fees 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 year ended December 31, 2023

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, Northern Trust Securities, Inc., Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person, except for the Bank Savings Underlying Investment.

FDIC insurance is provided for the Bank Savings Underlying Investment 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 year ended December 31, 2023

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 of 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 year ended December 31, 2023

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 year ended December 31, 2023

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  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

ETF Risk. The Investment Options that invest in ETFs will be exposed to the risks inherent in certain ETF investments, such as passive strategy/index risk, index tracking risk, trading issues, fluctuation of net asset value and share premiums and discounts.

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.

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).



Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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.

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  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2023:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 6,415,136	\$ 6,415,136	\$ -	\$ -
Money Market				
Funds	68,801,583	68,801,583	-	-
U.S. Real Estate				
Mutual Fund	24,546,511	24,546,511	-	-
U.S. Equity Mutual				
Funds	283,107,654	37,683,128	245,424,526	-
International Equity				
Mutual Funds	91,537,809	-	91,537,809	-
Fixed Income Mutual				
Funds	182,939,933	182,939,933	-	-
Fixed Income Mutual				
Funds TIPS	7,635,105	7,635,105	-	-
International Fixed				
Income Funds	18,950,205	18,950,205	-	-
	<u>\$ 683,933,936</u>	<u>\$ 346,971,601</u>	<u>\$ 336,962,335</u>	<u>\$ -</u>

NOTE D. SUBSEQUENT EVENTS

As of March 27, 2024, 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, 2023, 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 INVESTMENTS  
December 31, 2023

	Bank Savings Static	Money Market Static	Fund 25 Conservative Static	Fund 35 Age-Based 17-18	Fund 45 Age-Based 15-16
<b>BANK SAVINGS</b>					
Bank Savings - Nelnet Bank	\$ 3,207,568	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	3,207,568	-	-	-	-
Total investment in bank savings	<u>6,415,136</u>	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Goldman Sachs Financial Square Gov't Money Market	-	10,186,296	586,110	13,515,855	10,557,093
<b>U.S. REAL ESTATE FUNDS</b>					
Vanguard Real Estate ETF	-	-	55,746	2,031,506	2,482,584
<b>U.S. EQUITY FUNDS</b>					
State Street S&P 500 Index	-	-	446,748	17,629,919	22,820,188
Vanguard Extended Market ETF	-	-	55,565	2,437,346	3,284,338
Total investment in U.S. equity funds	-	-	<u>502,313</u>	<u>20,067,265</u>	<u>26,104,526</u>
<b>INTERNATIONAL EQUITY FUNDS</b>					
State Street MSCI ACWI ex USA Index	-	-	140,492	6,094,030	8,240,880
<b>FIXED INCOME FUNDS</b>					
iShares Core US Aggregate ETF	-	-	780,329	21,224,072	20,328,509
Vanguard Short-Term Bond ETF	-	-	475,692	11,955,736	10,531,377
Total investment in fixed income funds	-	-	<u>1,256,021</u>	<u>33,179,808</u>	<u>30,859,886</u>
<b>FIXED INCOME TIPS FUNDS</b>					
Vanguard Short-Term Inflation Protected ETF	-	-	139,816	1,944,822	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>					
DFA World ex-US Gov't Fixed Income	-	-	111,200	3,218,634	3,287,958
<b>TOTAL INVESTMENTS</b>	<u>\$ 6,415,136</u>	<u>\$ 10,186,296</u>	<u>\$ 2,791,698</u>	<u>\$ 80,051,920</u>	<u>\$ 81,532,927</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	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					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Goldman Sachs Financial Square Gov't Money Market	305,248	3,082,530	944,410	-	-
U.S. REAL ESTATE FUNDS					
Vanguard Real Estate ETF	124,901	3,072,505	2,172,662	3,915,080	630,935
U.S. EQUITY FUNDS					
State Street S&P 500 Index	1,219,086	30,954,534	22,038,263	40,473,936	7,227,566
Vanguard Extended Market ETF	177,950	4,625,453	3,361,579	6,219,873	1,249,586
Total investment in U.S. equity funds	1,397,036	35,579,987	25,399,842	46,693,809	8,477,152
INTERNATIONAL EQUITY FUNDS					
State Street MSCI ACWI ex USA Index	452,786	11,770,436	8,473,242	15,704,920	2,772,006
FIXED INCOME FUNDS					
iShares Core US Aggregate ETF	840,974	17,045,575	8,399,836	10,039,897	613,686
Vanguard Short-Term Bond ETF	341,153	4,622,028	1,427,720	-	-
Total investment in fixed income funds	1,182,127	21,667,603	9,827,556	10,039,897	613,686
FIXED INCOME TIPS FUNDS					
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS					
DFA World ex-US Gov't Fixed Income	124,942	2,328,098	1,203,509	1,571,008	-
TOTAL INVESTMENTS	<u>\$ 3,587,040</u>	<u>\$ 77,501,159</u>	<u>\$ 48,021,221</u>	<u>\$ 77,924,714</u>	<u>\$ 12,493,779</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2023

	Fund 100 Age-Based 00-02	Fund 25 Age-Based 19+	Fund 55 Age-Based 13-14	Total
<b>BANK SAVINGS</b>				
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 3,207,568
Bank Savings - Union Bank and Trust Company	-	-	-	3,207,568
Total investment in bank savings	-	-	-	6,415,136
<b>MONEY MARKET FUNDS</b>				
Goldman Sachs Financial Square Gov't Money Market	-	23,611,425	6,012,616	68,801,583
<b>U.S. REAL ESTATE FUNDS</b>				
Vanguard Real Estate ETF	5,203,082	2,344,384	2,513,126	24,546,511
<b>U.S. EQUITY FUNDS</b>				
State Street S&P 500 Index	60,264,062	18,256,734	24,093,490	245,424,526
Vanguard Extended Market ETF	10,347,869	2,357,541	3,566,028	37,683,128
Total investment in U.S. equity funds	70,611,931	20,614,275	27,659,518	283,107,654
<b>INTERNATIONAL EQUITY FUNDS</b>				
State Street MSCI ACWI ex USA Index	23,138,813	5,810,391	8,939,813	91,537,809
<b>FIXED INCOME FUNDS</b>				
iShares Core US Aggregate ETF	-	31,813,963	16,637,655	127,724,496
Vanguard Short-Term Bond ETF	-	19,138,740	6,722,991	55,215,437
Total investment in fixed income funds	-	50,952,703	23,360,646	182,939,933
<b>FIXED INCOME TIPS FUNDS</b>				
Vanguard Short-Term Inflation Protected ETF	-	5,550,467	-	7,635,105
<b>INTERNATIONAL FIXED INCOME FUNDS</b>				
DFA World ex-US Gov't Fixed Income	-	4,618,990	2,485,866	18,950,205
<b>TOTAL INVESTMENTS</b>	<b>\$ 98,953,826</b>	<b>\$ 113,502,635</b>	<b>\$ 70,971,585</b>	<b>\$ 683,933,936</b>

See accompanying notes and independent auditor's report

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 year ended December 31, 2023

Contributions from plan participants	\$	49,264,681
Transfers in from plan participants		11,046,230
Gross Investment Changes/Transfers	\$	206,186,730
Portfolio rounding		(166)
Sales Charges		(1,047,236)
Adjusted Investment Changes/Transfers	\$	<u>205,139,328</u>
Contributions/Exchanges/Transfers	\$	<u><u>265,450,239</u></u>
Distributions to plan participants	\$	79,120,866
Transfers out to plan participants		11,251,095
Investment Changes/Transfers		<u>206,186,730</u>
Distributions/Exchanges/Transfers	\$	<u><u>296,558,691</u></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 fiduciary net position of the State Farm 529 Savings Plan as of and for the year ended December 31, 2023, and the related statement of changes in fiduciary net position, 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 March 27, 2024.

**Report on 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.

### **Report on 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  
March 27, 2024

## Outreach and Marketing Activities 2023

### Facebook and Instagram Posts 2023

- 10-15 posts each month
- Highlighting educational and promotional information on website, industry articles, upcoming webinars

### Monthly Beneficiary Birthday Emails to Account Owners (2023)

- NEST Direct
- NEST Advisor
- Bloomwell

### Brand Ads (2023)

- Nebraska
- National

### Display/Social Ads (2023)

- Journalstar.com
- Viant
- Google
- YouTube
- Facebook
- Instagram

### Savingforcollege.com Digital Ads and Eblasts (2023)

### Why I Want to Go to College Writing Sweepstakes Promotion (2023)

- Statement Inserts
- Website Post
- Social Posts
- Blog

NEST Webinar: NEST Direct Withdrawal Webinar – January 10, 2023

NEST Webinar: NEST Direct Withdrawal Webinar – January 12, 2023

### New Year, New Goals Emails to Account Owners – January 2023

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Webinar: NEST Direct Savings Webinar – February 8, 2023

NEST Webinar: NEST Direct Savings Webinar – February 16, 2023

### Ask Penny Videos

- Should I use a 529 plan or savings account to save for college?
- How much should you save for college?

## Outreach and Marketing Activities (cont'd)

NEST Webinar: NEST Direct Savings Webinar – March 9, 2023

NEST Webinar: NEST Direct Savings Webinar – March 28, 2023

News Release: Introducing Nester/Ask Penny

Saltdogs Watchdogs Email – March 2023

Employer Matching Contribution Incentive Program Promotion on Web

Q1 2023 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Babe Lincoln Expo Exhibitor – April 1, 2023

Meadowlark Program 2022 Newborns

- Letter and Brochure Mailing to ~23,000 Eligible Newborns – April 2023
- News Release
- Ongoing communications and outreach
- Web pages (NEST Direct and NEST Advisor)

NEST Webinar: NEST Direct Savings Webinar – April 12, 2023

Saving Now Versus Borrowing Later Blogs – April 2023

- NEST Direct
- NEST Advisor

3 Tips to Upgrade Your 529 College Savings Plan This Spring Blogs – April 2023

- NEST Direct
- NEST Advisor

Nebraska Passport Program Participation and Promotion May 1 to September 30, 2023

- News Release
- Media Tour

Storm Chasers Recognition Night – May 21, 2023

Saltdogs NEST Partnership Email – May 2023

5/29 Day

- Governor Proclamation Signing
- Promotion at Saltdogs Game

## Outreach and Marketing Activities (cont'd)

NEST Webinar: NEST Direct Savings Webinar – May 31, 2023

Creative Ways to Save Emails to Account Owners – June 2023

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Webinar: NEST Direct Savings Webinar – June 13, 2023

Q2 2023 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Withdrawal Tips Emails to Account Owners - July 2023

- NEST Direct
- NEST Advisor
- Bloomwell

Promotional materials to EducationQuest for 7-8th graders across Nebraska (2023)

Saltdogs NEST Sponsorship Night - July 14, 2023

- Display Table
- Promotional Announcements

NEST Webinar: NEST Direct Withdrawal Webinar – July 25, 2023

Bumps & Babies Expo Exhibitor – July 29, 2023

Annual Writing Sweepstakes Encourages Kids to Chase Their Dreams Blog – July 2023

NEST Advisor Pro Series Webinar – August 1, 2023

NEST Webinar: NEST Advisor Withdrawal Webinar – August 1, 2023

NEST Webinar: Bloomwell Withdrawal Webinar – August 2, 2023

NEST Webinar: NEST Direct Withdrawal Webinar – August 2, 2023

Bloomwell Pro Series Webinar – August 3, 2023

Old West Balloon Fest Exhibitor at Scottsbluff/Mitchell – August 9, 2023

NEST Webinar: NEST Direct Withdrawal Webinar – August 10, 2023

## Outreach and Marketing Activities (cont'd)

Promotional Materials and Day Sponsor at Nebraska State Fair – August 25 to September 4, 2023

Saltdogs NEST Sponsorship Night - August 29, 2023

- Display Table
- Promotional Announcements

College Savings Month September 2023

- Governor Proclamation Signing
- News Release

Celebrate National College Savings Month Emails to Account Owners - September 2023

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Testimonial Blogs – September 2023

- NEST Direct
- NEST Advisor

AppleJack Festival Parade Participant – September 16, 2023

NEST Webinar: NEST Direct Savings Webinar – September 27, 2023

Ask Penny Videos

- How do I open a NEST 529 account?
- How do I make the most of my college savings?
- How do I roll over an out-of-state 529 account?

Q3 2023 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Promotional UBT Branch Screens and Flyers

NEST Advisor Pro Series Webinar – October 10, 2023

Bloomwell Pro Series Webinar – October 11, 2023

NEST Webinar: NEST Direct Savings Webinar – October 24, 2023

Boo at the Zoo Exhibitor October 26 – 30, 2023

Low-Income Matching Scholarship Program Promotion on Web

## Outreach and Marketing Activities (cont'd)

Holiday Gift/Year-End News Release – November 14, 2023

NEST Webinar: NEST Direct Savings Webinar – November 14, 2023

Meadowlark Mailer – November 28, 2023

NEST Advisor Pro Series Webinar – November 29, 2023

Bloomwell Pro Series Webinar – November 30, 2023

Important End of Year Action Items Emails to Account Owners – December 2023

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Webinar: NEST Direct Withdrawal Webinar – December 18, 2023

NEST Webinar: Bloomwell Withdrawal Webinar – December 19, 2023

NEST Webinar: NEST Advisor Withdrawal Webinar – December 19, 2023

NEST Webinar: NEST Direct Savings Webinar – December 19, 2023

NEST Direct Pending Enrollment Email – December 20, 2023

NEST Webinar: NEST Direct Savings Webinar – December 21, 2023

NEST Webinar: NEST Direct Withdrawal Webinar – December 27, 2023

Website Year-End Banners

- NEST Direct
- NEST Advisor
- Bloomwell

Q4 2023 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

## Outreach and Marketing Activities (cont'd)

### 2024

Effective January 1, 2024 – Roth IRA Rollovers

Facebook and Instagram Posts 2024

- 10-15 posts each month
- Highlighting educational and promotional information on website, industry articles, upcoming webinars

Monthly Beneficiary Birthday Emails to Account Owners (2024)

- NEST Direct
- NEST Advisor
- Bloomwell

Brand Ads (2024)

- New Images/Videos with 2024 Video Shoots
- Nebraska
- National

Display/Social Ads (2024)

- Lean Media
- Strike Social
- Google
- YouTube
- Facebook
- Instagram

Savingforcollege.com Digital Ads and Eblasts (2024)

Why I Want to Go to College Writing Sweepstakes Promotion (2024)

- Statement Inserts
- Website Post
- Social Posts
- Blog

NEST Webinar: NEST Direct Withdrawal Webinar – January 11, 2024

NEST Webinar: NEST Direct Savings Webinar – January 30, 2024

Winter Makers Market Exhibitor at Union Bank Place – February 9, 2024

Early Childhood Family Fair Exhibitor at Gateway Mall – February 18, 2024

Asset Allocation Enhancements March 2024

Winter Makers Market Exhibitor at Union Bank Place – March 9, 2024

## Outreach and Marketing Activities (cont'd)

South Sioux City Schools Presentation – March 20, 2024

Babe Lincoln Expo Exhibitor – March 23, 2024

Schuyler Community Schools Presentation – March 28, 2024

Q1 2024 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

New Marketing Campaign Launched – April 2024

Saltdogs Watchdogs Email – April 2024

Meadowlark Program 2023 Newborns

- Letter and Brochure Mailing to ~23,000 Eligible Newborns – April 2024
- News Release
- Ongoing communications and outreach
- Web pages (NEST Direct and NEST Advisor)

NEST Advisor Pro Series Webinar – April 4, 2024

EducationQuest Staff Presentation – April 4, 2024

Lincoln High School Presentation – April 4, 2024

Bloomwell Pro Series Webinar – April 5, 2024

Lincoln Chamber of Commerce Staff Presentation – April 8, 2024

EducationQuest College Access Symposium Exhibitor – April 16, 2024

Program Disclosure Statements dated April 19, 2024

- NEST Direct
- NEST Advisor
- State Farm

Lunch N Learn Presentation Curnes Financial – April 24, 2024

Storm Chasers Recognition Night – April 28, 2024

UNL Project RAICES Event Participant – April 29, 2024

State Farm IPS Summit Presentation – May 8, 2024



## Outreach and Marketing Activities (cont'd)

### 5/29 Day

- Governor Proclamation Signing
- News Release
- Promotion at Saltdogs Game

### National 529 College Savings Day Emails to Account Owners – May 2024

- NEST Direct
- NEST Advisor
- Bloomwell

### Saltdogs NEST Sponsorship Night - June 9, 2024

- Display Table
- Promotional Announcements

### NEST Community Event Seward – June 14, 2024

### NEST Community Event Gretna – June 18, 2024

### NEST Community Event Wahoo – June 18, 2024

### Students Share Big Dreams Through Writing Sweepstakes Blog – June 2024

### Q2 2024 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

### Program Disclosure Statement dated July 1, 2024

- Bloomwell

### NEST Community Event Beatrice – July 11, 2024

### Saltdogs NEST Sponsorship Night - July 12, 2024

- Display Table
- Promotional Announcements

### Lunch N Learn Presentation Union Bank – July 17, 2024

### Fremont Kiwanis Club Presentation – July 18, 2024

### Withdrawal Webinar Emails to Account Owners - July 2024

- NEST Direct
- NEST Advisor
- Bloomwell

## Outreach and Marketing Activities (cont'd)

Promotional materials for distribution to EducationQuest for 7-8th graders across Nebraska (2024)

NEST Webinar: NEST Direct Withdrawal Webinar – July 23, 2024

NEST Webinar: Bloomwell Withdrawal Webinar – July 24, 2024

NEST Webinar: NEST Advisor Withdrawal Webinar – July 24, 2024

NEST Webinar: NEST Direct Withdrawal Webinar – July 25, 2024

NEST Webinar: Bloomwell Withdrawal Webinar – August 1, 2024

NEST Webinar: NEST Advisor Withdrawal Webinar – August 6, 2024

NEST Webinar: NEST Direct Withdrawal Webinar – August 7, 2024

Old West Balloon Fest Exhibitor at Scottsbluff/Mitchell – August 8 and 10, 2024

Bloomwell Pro Series Webinar – August 14, 2024

NEST Advisor Pro Series Webinar – August 15, 2024

UNL TRIO Educational Talent Search Participant – August 20, 2024

HR Nebraska Conference Exhibitor – August 22 and 23, 2024

Lied Center Sponsorship Bluey's Big Play – August 27 and 28, 2024

NE Society of CPAs Women in Accounting Conference Exhibitor – August 28, 2024

Ask Penny Videos

- What are some common 529 plan terms to know?
- How do I choose a 529 plan investment option?

UBT Smarter in September Webinar – September 10

Candlewood Kindercare Open House Exhibitor – September 20

College Savings Month September 2024

- Governor Proclamation Signing
- News Release

National College Savings Month Emails to Account Owners – September 2024

- NEST Direct
- NEST Advisor
- Bloomwell

## Outreach and Marketing Activities (cont'd)

Nebraska Insurance Leaders Forum Exhibitor – September 26 and 27, 2024

Q3 2024 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

UPCOMING Q4 2024 ACTIVITY

Meadowlark Mailer

Look to the Future Art Challenge Sweepstakes – October 10 to November 10, 2024

NEST Community Event Hastings – October 10, 2024

NEST Community Event Kearney – October 10, 2024

Pumpkin Run Exhibitor – October 13, 2024

NEST Community Event North Platte – October 24, 2024

NEST Community Event Grand Island – October 25, 2024

Boo at the Zoo Exhibitor October 26 – 30, 2024

Low-Income Matching Scholarship Program Promotion on Web

Bloomwell Pro Series Webinar – November 4, 2024

NEST Advisor Pro Series Webinar – November 8, 2024

NE State Education Conference Exhibitor – November 20 and 21, 2024

NEST Advisor Pro Series Webinar – December 10, 2024

Bloomwell Pro Series Webinar – December 11, 2024

NEST Webinar: NEST Direct Savings Webinar – TBD

NEST Webinar: NEST Advisor Withdrawal Webinar – TBD

NEST Webinar: NEST Direct Withdrawal Webinar – TBD

## Outreach and Marketing Activities (cont'd)

NEST Webinar: NEST Direct Savings Webinar – TBD

### Website Year-End Banners

- NEST Direct
- NEST Advisor
- Bloomwell

### Q4 2024 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

### Events and Presentations

Boo at the Zoo 2023- Lincoln  
UBT Bank Branches Open Houses – Lincoln  
UBT Winter Makers Markets – Lincoln  
Early Childhood Family Fair - Lincoln  
Babe Lincoln Baby Expo – Lincoln  
Saltdogs Games (3) - Lincoln  
Old West Balloon Fest – Scottsbluff and Mitchell  
HR Nebraska Conference – La Vista  
Bluey's Big Play at the Lied Center – Lincoln  
Nebraska Society of CPAs Women in Accounting Conference – Ashland  
Nebraska Insurance Leaders Forum – Lincoln  
Candlewood Kindercare Harvest Moon Open House - Omaha  
Curnes Financial Lunch and Learn – Omaha  
NEST Community Forum – Seward  
NEST Community Forum – Beatrice  
NEST Community Forum – Gretna  
NEST Community Forum – Wahoo  
Presentation to Fremont Kiwanis – Fremont  
UNL TRIO Educational Talent Search - Lincoln

### Webinars

Withdrawal Webinars for Advisors (NEST Advisor & Bloomwell)  
Year-End Reminders Webinars for Advisors (NEST Advisor & Bloomwell)  
Presentation to Edward Jones Regional Meeting – Zoom  
Presentation to Thrivent Office - Zoom  
State Farm Investment Planning Services Summits – Teams  
Tax Benefits and 2024 Updates Webinar for Advisors (NEST Advisor & Bloomwell)  
Withdrawing Funds Webinars for Advisors (NEST Advisor & Bloomwell)

## Outreach and Marketing Activities (cont'd)

### Financial Advisor Visits

Allstate Financial Services - Omaha

Ameriprise Financial Services, Inc. - Fremont, Laurel, Lincoln, Oakland, Syracuse, Wayne

Ameritas Investment Company LLC - Ceresco, Fremont, Gothenburg, Howells, La Vista, Lincoln, Omaha, Papillion, Plattsmouth, Syracuse

Arkfeld Wealth Strategies, L.L.C. (RIA) – Omaha

Avantax Investment Services, Inc. - Omaha, Gering

Bellwether Wealth - Lincoln

Berthel, Fisher & Company Financial Services, Inc. - Seward

Blue Capital - Lincoln

Brokers International Financial Services - Lincoln

Calton and Associates Inc - Fremont

Cambridge Investment Research, Inc. - Aurora, Hastings, Kearney, Omaha, Papillion, Scottsbluff

Capital Consulting & Asset Management (RIA) - Lincoln

Capital Synergy Partners Inc - Lincoln

Centaurus Financial Inc - Elkhorn

Cetera Advisor Networks LLC - Lincoln, Norfolk, Omaha, Stuart, Sutton

Cetera Advisors LLC - Omaha

Commonwealth Financial Network - Columbus, Elkhorn, Nebraska City, Norfolk, Omaha, Papillion

CWM, LLC (RIA) - Hastings

D.A. Davidson & Co. - Columbus

Edward Jones - Beatrice, Bellevue, Blair, Columbus, Crete, David City, Elkhorn, Falls City, Fremont, Gering, Gothenburg, Grand Island, Gretna, Hastings, Holdrege, Kearney, La Vista, Lexington, Lincoln, Louisville, McCook, Norfolk, North Platte, Ogallala, Omaha, O'Neill, Papillion, Plattsmouth, Ralston, Scottsbluff, Seward, Sidney, Wahoo, Wayne, West Point, York

Farmers Financial Solutions LLC - North Platte, Omaha

FBL Marketing Services LLC - Holdrege, Omaha

First Command Brokerage Services - Papillion

Fortune Financial Services Inc - Lincoln

Geneos Wealth Management Inc - Columbus, Lincoln, Omaha

Heritage Bank - Aurora

Intervest International Equities Corp - Fremont

J.W. Cole Financial Inc. - Omaha, Schuyler

Lincoln Financial Advisors Corporation - Omaha

Lincoln Financial Securities Corporation - Hastings

LPL Financial LLC - Albion, Aurora, Bridgeport, Columbus, Cozad, Geneva, Grand Island, Hastings, Kearney, Lexington, Lincoln, Louisville, Milford, Nebraska City, Neligh, Norfolk, North Platte, Ogallala, Omaha, Papillion, Scottsbluff, Sidney, West Point, Wayne, York

M Holdings Securities, Inc. - Omaha

Merrill Lynch, Pierce, Fenner & Smith Inc - Lincoln, Omaha


MJB Financial Planning, LLC - Lincoln

MML Investor Services LLC - Lincoln

Mutual of Omaha Investor Services, Inc. - Omaha

## Outreach and Marketing Activities (cont'd)

Mutual Securities Inc - Lincoln  
MWA Financial Services Inc. - Lincoln  
Next Financial Group Inc - Lincoln  
Northwestern Mutual Investment Services, LLC - Lincoln, Norfolk  
NYLIFE Securities LLC - Elkhorn, Lincoln, Norfolk, South Sioux City  
Oldfather Financial Services LLC - Kearney  
Osaic Wealth Inc - Central City, Fairfield, Grand Island, Grant, Lincoln, Nebraska City, North Platte, Omaha, Parkland Securities, LLC - Columbus  
Primary Wealth Management, LLC - Beatrice  
Principal Securities, Inc. (Adv) - Elkhorn, Grand Island, Holdrege, Lincoln, North Platte, Omaha, Scottsbluff, Seward  
Private Client Services LLC - Lincoln  
Professional Financial Advisors LLC (RIA) - North Platte  
Private Client Services LLC - Lincoln, Omaha  
Purshe Kaplan Sterling Investments - Lincoln, Wahoo  
Raymond James & Associates, Inc. - Omaha  
Raymond James Financial Services, Inc. - Nebraska City, Omaha, Scottsbluff  
RBC Capital Markets, LLC - Lincoln  
Resources Investment Advisors - Hastings  
Retire SMART (RIA) - Omaha  
Robert W. Baird & Co. Incorporated - Omaha  
Securian Financial Services Inc - Omaha  
Securities America Inc - Blair, Columbus, David City, Fremont, Gothenburg, Kearney, La Vista, Lexington, Lincoln, Nebraska City, Norfolk, Omaha, Papillion, Randolph, South Sioux City  
Silverstone Asset Management Inc - Omaha  
Supreme Alliance LLC - Blair  
Teckmeyer Financial Services - Omaha  
Thrivent Investment Management Inc - Albion, Beaver Crossing, Beemer, Columbus, Crete, Elkhorn, Lincoln, Norfolk, North Platte, Omaha, South Sioux City, Wayne  
U.S. Bancorp Investments, Inc. - Lincoln  
UBS Financial Services Inc. - Lincoln, Omaha  
ValMark Securities, Inc. - Elkhorn  
Wealthmark Inc - Papillion  
Wealthplan Investment Management - Omaha  
Wealthplan Partners (RIA) - Lincoln  
Wells Fargo Clearing Services, LLC - Beatrice, Lincoln, Omaha  
Woodbury Financial Services, Inc. - Aurora, Ainsworth, Lincoln, Ralston  
World Equity Group Inc - Lincoln



Save for your child's education with  
one of the nation's top  
college savings programs.

Get started at [treasurer.nebraska.gov](https://treasurer.nebraska.gov)

  
**NEST**<sup>®</sup> 529

**EDUCATION SAVINGS**

Nebraska Educational Savings Trust

Nebraska State Treasurer

[treasurer.nebraska.gov](https://treasurer.nebraska.gov)



NEST 529 PLANS:

**Save for college,  
trade school,  
and more.**

**NEST** 529  
EDUCATION SAVINGS

LEARN HOW



NEST 529 PLANS:

**Higher education  
is possible if you  
plan now.**

**NEST** 529  
EDUCATION SAVINGS

LEARN HOW



NEST 529 PLANS:

**An easier way to save  
for higher education.**

**NEST** 529  
EDUCATION SAVINGS

SEE HOW



**NEST**<sup>®</sup> 529  
EDUCATION SAVINGS

**SAVE FOR  
EDUCATION**

**DISCOVER TAX  
BENEFITS**

**NEST**<sup>®</sup> 529  
EDUCATION SAVINGS

**NEST**<sup>®</sup> 529  
EDUCATION SAVINGS

**GAME PLAN?  
NEST529.com**

## **Husker Athletic Partnership Radio Ads 2024**

### Volleyball Radio

Set yourself up to attack student loan debt by investing with NEST 529 Education Savings. Nebraska's college savings plans make saving for education simple and affordable, while providing tax benefits. Enroll at [NEST529.com](https://www.nest529.com)

### Football Radio

This is your Nebraska State Treasurer here to let you know how you can tackle college savings with NEST 529 Education Savings. Nothing opens the door to big dreams like a higher education. When your child's dreams start turning into real-world ambitions, you can be ready by enrolling in a NEST 529 account. With NEST 529 you can enjoy multiple tax benefits with a convenient, easy to manage account offering multiple investment options. Enroll today at [NEST529.com](https://www.nest529.com) – it's the perfect game plan.

# Because their future is worth it.



NEST 529 PLANS:

**An easier way to save for higher education.**

**NEST**<sup>529</sup>  
EDUCATION SAVINGS

SEE HOW



NEST 529 PLANS:

**Higher education is possible if you plan now.**

**NEST**<sup>529</sup>  
EDUCATION SAVINGS

LEARN HOW



NEST 529 PLANS:

**Save for college, trade school, and more.**

**NEST**<sup>529</sup>  
EDUCATION SAVINGS

LEARN HOW



NEST 529 PLANS:  
**Higher education savings with potential tax benefits.**

**NEST**<sup>529</sup>  
EDUCATION SAVINGS

LEARN MORE

# NEST Blog Posts

## Students Share Big Dreams Through Writing Sweepstakes

June 25, 2024



For many children, dreaming of what they will be when they grow up is exciting. After years of playing pretend and thinking big, that dream job starts to become a reality and students begin exploring college and post-secondary education programs.

To encourage the curiosity that has been planted by families, friends, and teachers along the way, the Nebraska State Treasurer's Office and the Omaha Storm Chasers sponsor the 'Why I Want to Go to College' writing sweepstakes for 7th and 8th graders.

For more than 20 years, this program has awarded NEST 529 funds to students. The sweepstakes provides participants with the opportunity to write and submit entries about the value of education and their personal aspirations. This year, three students were awarded in each of Nebraska's three U.S. congressional districts, as well as three students from outside the state of Nebraska. Click on each story below to read the inspiring entry.

## STUDENTS SHARE BIG DREAMS THROUGH WRITING SWEEPSTAKES

June 25, 2024



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# Gatefold Brochures

**NEST**<sup>529</sup>  
ADVISOR PLAN

**Start saving  
today so they can  
soar tomorrow.**



888.659.6378 | [NEST529Advisor.com](http://NEST529Advisor.com)

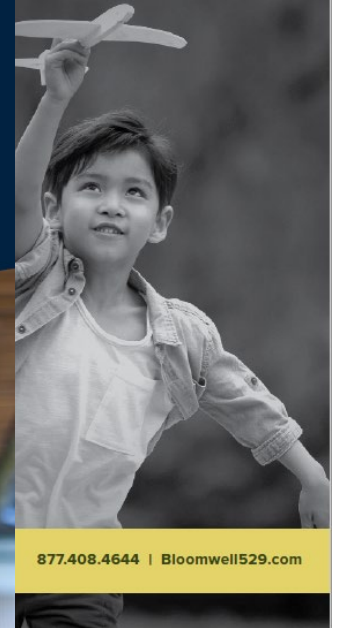
  
**BLOOMWELL**<sup>529</sup>  
EDUCATION SAVINGS

**PLANNING DREAMS  
GIVE KIDS A PLACE TO GROW**

**Start saving  
today so they can  
soar tomorrow.**

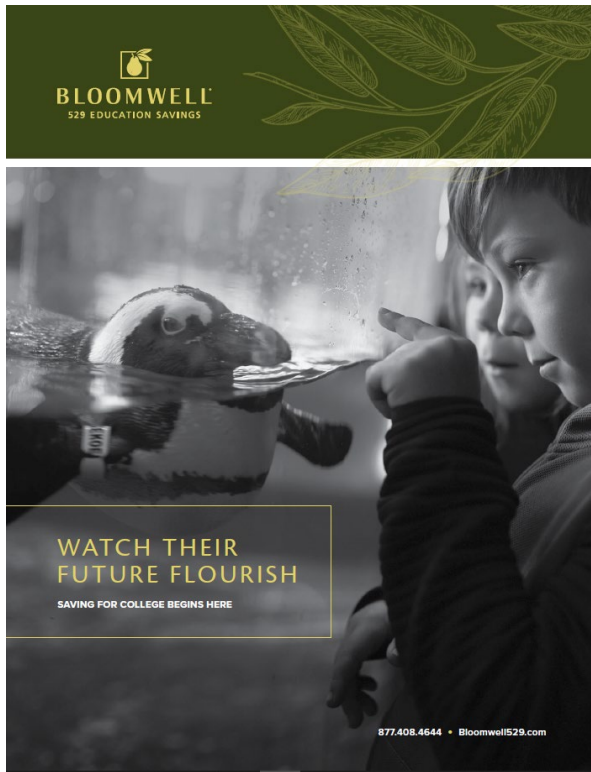


888.993.3746 | [NEST529.com](http://NEST529.com)



877.408.4644 | [Bloomwell529.com](http://Bloomwell529.com)

# Color Booklets (for use in enrollment kits)



**BLOOMWELL**  
529 EDUCATION SAVINGS

WATCH THEIR  
FUTURE FLOURISH

SAVING FOR COLLEGE BEGINS HERE

877.408.4644 • Bloomwell529.com

This booklet cover features a dark green header with the Bloomwell 529 Education Savings logo and a decorative leaf pattern. The main image shows two young children looking at a penguin in an aquarium. A white box in the lower-left corner contains the text 'WATCH THEIR FUTURE FLOURISH' and 'SAVING FOR COLLEGE BEGINS HERE'. The contact information '877.408.4644 • Bloomwell529.com' is at the bottom.



888.993.3746 | NEST529.com

**NEST** 529  
EDUCATION SAVINGS

**Set them  
up to soar.**

.....

WE'RE MAKING IT EASY  
TO SAVE FOR COLLEGE

This booklet cover has a dark blue background with a large white triangle pointing downwards. The text 'Set them up to soar.' is written in white. Below it, a smaller white triangle contains the text 'WE'RE MAKING IT EASY TO SAVE FOR COLLEGE'. The top left corner has the phone number '888.993.3746 | NEST529.com' and the logo 'NEST 529 EDUCATION SAVINGS'. The background image shows a young boy with glasses working with blocks in a library.



888.659.6378 | NEST529Advisor.com

**NEST** 529  
ADVISOR PLAN

**Set them  
up to soar.**

.....

WE'RE MAKING IT EASY  
TO SAVE FOR COLLEGE

This booklet cover has a teal background with a large white triangle pointing downwards. The text 'Set them up to soar.' is written in white. Below it, a smaller white triangle contains the text 'WE'RE MAKING IT EASY TO SAVE FOR COLLEGE'. The top left corner has the phone number '888.659.6378 | NEST529Advisor.com' and the logo 'NEST 529 ADVISOR PLAN'. The background image shows a young girl laughing on a swing.

# NEST Direct Newsletters



## ► Tax Season Reminders

### IN THIS ISSUE

Win up to \$2,000 in Education Savings

Take Full Advantage of Our Site

Do Your Resolutions Include Saving for College?

Little Savers Activity



Watch the video series of [NEST529.com/AukPerry](#)

In this episode, Penny shares creative ways to save more for your loved one's education.



Set them up to soar.

888.993.3746  
NEST529.com

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

As we begin a new year, I encourage you to review your NEST 529 account along with a few forms before filing taxes in 2024.

- **NEBRASKA FORM 1040N SCHEDULE 1:** If you're an account beneficiary listed as the custodian on a UGMA/UTMA and you contributed up to a maximum of \$10,000 (\$5,000 filing separately) in 2023, you may be able to claim a Nebraska income tax deduction. List the contribution amount on Form 1040N Schedule 1.
- **IRS FORM 709:** Discuss this form with your tax professional. Beneficiary received gifts over \$10,000 (\$54,000 couple splitting gifts). Note: The annual gift exclusion limit is \$18,000 (\$36,000 for a married couple splitting gifts).
- **IRS FORM 1099-Q:** Did you make a withdrawal in 2023? This form, which should arrive in early February 2024.

## "Why I Want to Go to College" Writing Sweepstakes

### WIN UP TO \$2,000 IN EDUCATION SAVINGS

Returning once again, the "Why I Want to Go to College" writing sweepstakes — sponsored by the Nebraska State Treasurer's Office, as Trustee of the Nebraska Educational Savings Plan Trust, and the Omaha Storm Chasers — will celebrate students across the U.S. 7th and 8th graders are to submit an essay that reflects on the value of education and will receive \$2,000 added to their NEST 529 account.

Learn more and enter at [NEST529.com/essay](https://NEST529.com/essay)

FOLLOW US ON SOCIAL: @NEST529Colleges



## ► Meadowlark Pledge enters 4th year for Nebraska babies.

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

Securing a strong future for younger generations starts at day one. Fourth year in a row, the Meadowlark Savings Pledge will give Nebraska newborns a one-time \$50 seed contribution to potentially cover some of the rising costs of higher education.

The Meadowlark Program is designed to encourage children to soar toward their educational dreams. Directed by the Meadowlark Act, eligible children born in 2023 will automatically receive the funds in a Meadowlark account. Since 2020, the program has deposited more than \$3 million into accounts, preparing the way for close to 70,000 children to pursue higher education. Meadowlark funds can be used for future educational expenses at Nebraska colleges and uni as well as trade, technical, and vocational schools. Learn more about Meadowlark Program at [NEST529.com/Meadowlark](https://NEST529.com/Meadowlark).

### Plan for 2024 tax benefits.

Start planning for 2024 tax benefits. Contribute to your account to take advantage of the Nebraska state income tax deduction for contributions to the plan up to \$10,000 (\$5,000 if married, filing separately).

If you are receiving a refund on your 2023 taxes, consider investing a portion of it in your loved one's future by contributing to their NEST 529 account.

FOLLOW US ON SOCIAL: @NEST529CollegeSavings



Set them up to soar.

888.993.3746  
NEST529.com



## ► Summer reminders for NEST 529 account owners.

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

This August, students throughout the state are preparing to head to college. For many, it'll be for the first time. Before the new school year begins, it's a good idea to review the fund withdrawal process for your NEST 529 account. When the time comes to put your well-

**Request a Withdrawal:** You can either request an account or complete Form 1099-Q at [NEST529.com](https://NEST529.com).

**Decide Where to Withdraw:** Funds can be paid directly to you or the account owner.

**Plan for Mail Timing:** Take to process your withdrawal request 7-10 days for your withdrawal.

To learn more about making

### 4 ways to streamline your NEST 529 account

- 1 Review your account or disclosure statements
- 2 Sign up for e-delivery of your account or disclosure statements
- 3 Update your and your loved one's contact information with any changes.
- 4 Consider setting up an account or increasing your contributions.

FOLLOW US ON SOCIAL



## ► Maximize your savings: Don't miss out on year-end tax benefits.

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

As we approach the end of the year, don't forget that if you want to make the most of your loved one's NEST 529 account, your 2024 contributions need to be made by the December 31 deadline. By doing so, you'll be able to take full advantage of potential tax benefits associated with contributions you've made throughout the year.

Remember, you won't have to pay state or federal taxes on the money your investment earns while it remains in the Plan. When it's time for your loved one to leave the nest, you can withdraw those funds tax-free, as long as they're used for qualified higher education expenses like tuition and supplies.

Nebraska account owners benefit from an annual Nebraska state income tax deduction of up to \$10,000\* — one of the many benefits of planning ahead for your loved one's future. We encourage you to take time to review your 2024 NEST 529 contributions and begin planning for 2025!

Learn more about how you can maximize these tax benefits at [NEST529.com/benefits](https://NEST529.com/benefits).

## Need to roll over an out-of-state 529 account?



### FOR 2024 TAX BENEFITS, START THE PROCESS BEFORE DECEMBER

When you roll over out-of-state 529 accounts to NEST, you could be eligible for 2024 tax benefits, including a Nebraska state income tax deduction of up to \$10,000\*. Make sure to start this process as early as possible, so it's completed by the December 31 tax deadline. Rollovers can take several weeks, so it's important to plan ahead. Review the various considerations with your tax and financial advisor, including any potential recapture of tax deductions received from the original state, as well as whether any penalties or charges may apply.

Visit [NEST529.com/rollovers](https://NEST529.com/rollovers) to get started.

FOLLOW US ON SOCIAL: @NEST529CollegeSavings

### IN THIS ISSUE

Summer Reminders for NEST 529 Account Owners

4 Ways to Streamline Your Savings Efforts

"Why I Want to Go to College" Essay Winners Announced



Watch the video series at [NEST529.com/AukPerry](https://NEST529.com/AukPerry)



Set them up to soar.

888.993.3746  
NEST529.com

### IN THIS ISSUE

Maximize Your Savings with Year-End Tax Benefits

Don't Forget: Rollover Deadline is Dec. 31

There's More Than One Way to Use Your 529 Plan

Little Savers Activity

Holiday Gifting with NEST 529



In this episode, see how to roll over out-of-state funds to your NEST 529 account.



Set them up to soar.

888.993.3746  
NEST529.com

# NEST Advisor Newsletters



WINTER 2024 NEWSLETTER

from the  
**NEST**

Featuring our  
New Millions Winners

## IN THIS ISSUE

Win Up to \$2,000 in Education Savings

Take Full Advantage of Our Site

Do Your Resolutions Include Saving for College?

Little Savers Activity

## Tax Season Reminders

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

As we begin a new year, I encourage you to re-examine your account along with a few forms before filing your taxes.

• **NEBRASKA FORM 1040N SCHEDULE E:** If you are a parent/guardian listed as the custodian of a child's account and you contributed up to a maximum of \$1,000 (filing separately) in 2023, you may be able to claim an income tax deduction.<sup>1</sup> List the contributions on Schedule E of your 2023 tax return.

• **IRS FORM 709:** Discuss this form with your tax advisor if your account beneficiary received gifts of more than \$14,000 in 2023. Note: The beginning 2024 is \$18,000 (\$36,000 for a married couple).

• **IRS FORM 1099-Q:** Did you make a withdrawal from your account in early February 2024?

## "Why I Want to Go to College" Writing Sweepstakes

### WIN UP TO \$2,000 IN EDUCATION SAVINGS

Returning once again, the "Why I Want to Go to College" writing sweepstakes — sponsored by the Nebraska State Treasurer's Office, as Trustee of the Nebraska 529 Savings Plan Trust, and the Omaha Storm Chasers — is back! We encourage students across the U.S. to submit an essay that reflects their future dreams of students across the U.S., education and what they hope to achieve through higher education. The winning submissions will receive up to \$2,000 in education savings.

Learn more and enter at [NEST529Advisor.com](https://NEST529Advisor.com)

**NEST 529**  
ADVISOR PLAN

Set them up to soar.

888.659.6378  
[NEST529Advisor.com](https://NEST529Advisor.com)



FIRST QUARTER 2024 NEWSLETTER

from the  
**NEST**

## Meadowlark Pledge enters 4th for Nebraska babies.

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

Securing a strong future for younger generations starts at day one. In a row, the Meadowlark Savings Pledge will give Nebraska babies a one-time \$50 seed contribution to potentially cover some of the rising costs of higher education.

The Meadowlark Program is designed to encourage children to soar toward their educational dreams. Directed by the Meadowlark Act, eligible children born in 2023 will automatically receive the funds in a Meadowlark account. Since 2020, the program has deposited more than \$3 million into accounts, preparing the way for close to 70,000 children to pursue higher education. Meadowlark funds can be used for future educational expenses at Nebraska colleges and universities, as well as trade and vocational schools. Ask your NEST Advisor about the funds or let us know at [NEST529Advisor.com/Meadowlark](https://NEST529Advisor.com/Meadowlark).

**Meadowlark**  
SAVING  
"encouraging  
loved ones  
make a difference  
in their education"

## Plan for 2024 tax benefits.

Start planning now for 2024 tax benefits. Contribute to your account to take advantage of the Nebraska state income tax deduction for contributions to the plan up to \$10,000 (\$5,000 if married, filing separately).<sup>1</sup>

If you are receiving a refund on your 2023 taxes, consider investing a portion of it in your loved one's future by contributing to their NEST 529 Advisor account.

**NEST 529**  
ADVISOR PLAN

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[NEST529Advisor.com](https://NEST529Advisor.com)



SECOND QUARTER 2024 NEWSLETTER

from the  
**NEST**

## IN THIS ISSUE

Summer Reminders for NEST 529 Advisor Account Owners

4 Ways to Streamline Your Savings Efforts

"Why I Want to Go to College" Essay Winners Announced

## Summer reminders for NEST 529 Advisor account owners.

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

This August, students throughout the state are preparing to head to college. For many, it'll be the first time they'll be away from home. It's important to review the fund before the time comes to ensure you're maximizing your savings efforts.

- Request your account Form 1099-Q
- Decide whether to withdraw funds from the account
- Plan for the tax consequences of withdrawals

To learn more about NEST529Advisor.com

## 4 ways to

### FOR NEST 529

- Schedule a meeting with your advisor
- Sign up for automatic contributions
- Update your beneficiary information
- Consider your account options

**NEST 529**  
ADVISOR PLAN

Set them up to soar.

888.659.6378  
[NEST529Advisor.com](https://NEST529Advisor.com)



THIRD QUARTER 2024 NEWSLETTER

from the  
**NEST**

## Maximize your savings: Don't miss out on year-end tax benefits.

### A MESSAGE FROM THE NEBRASKA STATE TREASURER

As we approach the end of the year, don't forget that if you want to make the most of your loved one's NEST 529 Advisor account, your 2024 contributions need to be made by the December 31 deadline. By doing so, you'll be able to take full advantage of potential tax benefits associated with contributions you've made throughout the year.

Remember, you won't have to pay state or federal taxes on the money your investment earns while it remains in the Plan. When it's time for your loved ones to leave the nest, you can withdraw those funds tax-free, as long as they're used for qualified higher education expenses like tuition and supplies.<sup>1</sup>

Nebraska account owners benefit from an annual Nebraska state income tax deduction of up to \$10,000<sup>2</sup> — one of many benefits of planning ahead for your loved one's future. We encourage you to take time to talk with your financial advisor about your 2024 NEST 529 Advisor contributions and begin planning for 2025.

Learn more about how you can maximize these tax benefits at [NEST529Advisor.com/benefits](https://NEST529Advisor.com/benefits)

## IN THIS ISSUE

Maximize Your Savings with Year-End Tax Benefits

Don't Forget: Rollover Deadline is Dec. 31

There's More Than One Way to Use Your 529 Plan

Little Savers Activity

Holiday Gifting with NEST 529 Advisor

## Need to roll over an out-of-state 529 account?

### FOR 2024 TAX BENEFITS, START THE PROCESS BEFORE DECEMBER

When you roll over out-of-state 529 accounts to NEST, you could be eligible for 2024 tax benefits, including a Nebraska state income tax deduction of up to \$10,000<sup>1</sup>. If you haven't already, ask your advisor about starting this process as early as possible, so it's completed by the December 31 tax deadline. Rollovers can take several weeks, so it's important to plan ahead. Review the various considerations with your tax and financial advisor, including any potential recapture of tax deductions received from the original state, as well as whether any penalties or charges may apply.

Visit [NEST529Advisor.com/rollovers](https://NEST529Advisor.com/rollovers) to learn more before meeting with your advisor.

**NEST 529**  
ADVISOR PLAN

Set them up to soar.

888.659.6378  
[NEST529Advisor.com](https://NEST529Advisor.com)



# Bloomwell Newsletters



## Bloomwell NEWS

WINTER 2024 NEWSLETTER

### IN THIS ISSUE

Tax Season Reminders

Win Up to \$2,000 in Education Savings

Take Full Advantage of Our Site

Do Your Resolutions Include Saving for College?

Little Savers Activity

## TAX SEASON REMINDERS

**TAKE THESE STEPS TO GET AN EARLY REFUND**  
As we begin a new year, we encourage account along with a few forms before

- ▶ **NEBRASKA FORM 1040N** SCHEDULE parent/guardian listed as the custodian contributed up to a maximum separately in 2023, you may be at deduction. List the contribution amount.
- ▶ **IRS FORM 709**: Discuss this form if a beneficiary received gifts over \$17,000 (splitting gifts). Note: The annual gift exclusion is \$17,000 for a married couple split.
- ▶ **IRS FORM 1099-Q**: Did you make a contribution to a 529 plan in 2023? If so, a form, which should arrive in early February.

## "WHY I WANT TO WRITING SWEEPS"

**WIN UP TO \$2,000 IN EDUCATION SAVINGS**  
Returning once again, the "Why I Want to Go to College" essay contest is sponsored by the Nebraska State Trust Educational Savings Plan Trust, and it's a chance for students across the state to submit an essay that reflects on the future dreams of students across the state to achieve through higher education. \$2,000 added to their Bloomwell 529 account.

Learn more and enter at [Bloomwell529.com](https://Bloomwell529.com)



## Bloomwell NEWS

FIRST QUARTER 2024

### IN THIS ISSUE

Find Helpful Resources at Bloomwell529.com

Plan for 2024 Tax Benefits

How to Teach Kids About Money This Spring

Three 529 Investment Options to Consider

## THREE WAYS TO CHECK IN ON YOUR SAVINGS GOALS.

FIND HELPFUL RESOURCES AT BLOOMWELL529.COM

When you're saving with a 529, it's good practice to keep tabs on how your account is doing. It's helpful to know where things are at today so you can plan for the future. Bloomwell529.com has resources you can use to track your savings goals and set yourself up to meet them.

- ▶ **College Savings Calculator**: Use this tool to compare your current savings efforts with an estimated future cost of higher education. It's a great tool for big-picture planning and seeing how much you may need to save per month.  
▶ Plan ahead at [Bloomwell529.com/calculator](https://Bloomwell529.com/calculator).
- ▶ **Set Up Automatic Contributions**: Once you know how much you need to save to reach your goals, setting up automatic contributions can make it easier to reach them. You won't have to worry about forgetting or logging in every month — the contributions keep coming and you can always pause them if needed.  
▶ Learn more at [Bloomwell529.com/contributions](https://Bloomwell529.com/contributions).
- ▶ **Friends + Family Gifting**: When birthdays or holidays roll around, ask friends and family to consider gifting a contribution to your loved one's 529 account. We've made it easy for anyone to give online — all you need to do is share the information with them.  
▶ Get started at [Bloomwell529.com/gifting](https://Bloomwell529.com/gifting).



## Bloomwell NEWS

SECOND QUARTER 2024 NEWSLETTER

### IN THIS ISSUE

Summer Reminders for Account Owners

4 Ways to Streamline Your Savings Efforts

"Why I Want to Go to College" Essay Winners Announced

## SUMMER REMINDERS FOR ACCOUNT OWNERS

This August, students are starting school. For many, it'll be a good idea to review the account when the time comes.

- ▶ **Request a Withdrawal**: If you need to request a withdrawal, you can choose the beneficiary, the amount, and the date.
- ▶ **Decide Where to Withdraw**: If you need to withdraw, you can choose the beneficiary, the amount, and the date.
- ▶ **Plan for Mail Transfers**: If you need to transfer your account to the school, please allow time for the school to process and processed.

## 4 WAYS TO SAVE FOR BLOOMWELL

- ▶ Schedule a meeting with your advisor to review your account.
- ▶ Sign up for automatic contributions to your account to streamline your plan updates.

## Bloomwell NEWS

THIRD QUARTER 2024 NEWSLETTER

### IN THIS ISSUE

Don't Forget: Rollover Deadline is Dec. 31

Maximize Your Savings with Year-End Tax Benefits

There's More Than One Way to Use Your 529 Plan

Little Savers Activity

Holiday Gifting with Bloomwell 529

## NEED TO ROLL OVER A 529 ACCOUNT TO BLOOMWELL?

FOR 2024 TAX BENEFITS, START THE PROCESS BEFORE DECEMBER

Simplify your savings by consolidating 529 accounts. When you roll over out-of-state 529 accounts to Bloomwell, you receive the benefits Bloomwell has to offer when saving for higher education, including quality investment options. Nebraska account owners could be eligible for 2024 tax benefits, including a state income tax deduction of up to \$10,000<sup>1,2</sup>. Make sure to start this process as early as possible, so it's completed by the December 31 tax deadline. Rollovers can take several weeks, so it's important to plan ahead. Review the various considerations with your tax and financial advisor, including any potential recapture of tax deductions received from the original state, as well as whether any penalties or charges may apply.

To learn more about the rollover process, visit [Bloomwell529.com/rollovers](https://Bloomwell529.com/rollovers).

## MAXIMIZE YOUR SAVINGS: DON'T MISS OUT ON YEAR-END TAX BENEFITS.

As we approach the end of the year, don't forget that if you want to make the most of your loved one's Bloomwell 529 account, your 2024 contributions need to be made by the December 31 deadline. By doing so, you'll be able to take full advantage of potential tax benefits associated with contributions you've made throughout the year.

Remember, you won't have to pay state or federal taxes on the money your investment earns while it remains in the Plan. When it's time for your loved ones to pursue higher education, you can withdraw those funds tax-free, as long as they're used for qualified higher education expenses like tuition and supplies.<sup>2</sup>

Learn more about how you can maximize these tax benefits at [Bloomwell529.com/benefits](https://Bloomwell529.com/benefits).

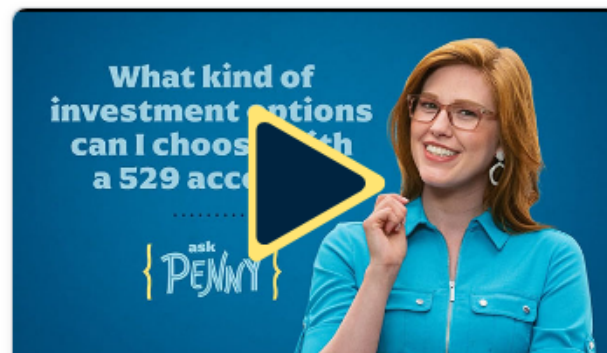


# ask PENNY



**What are some common 529 plan terms to know?**

[Watch Video >](#)



**How do I choose a 529 plan investment option?**

[Watch Video >](#)

# Nester's Adventures



# NEST Resources for Employers



ONLY  
**8**%  
OF EMPLOYERS

HELP THEIR EMPLOYEES  
SAVE FOR HIGHER EDUCATION\*

## You can lead the way.

529 plans can help your employees save for higher education costs. They're also an opportunity to help you stand out to prospective talent and offer meaningful support for your current teams. By matching employee contributions to a 529 account, you're investing in them and leading the way with an innovative benefit. Learn more about NEST 529 at [NEST529.com/Employers](https://NEST529.com/Employers).

\*Society for Human Resource Management 2024 Employer Benefits Survey

Visit [NEST529.com](https://NEST529.com) for a quick overview, or call NEST 529 at 888.993.3746.



## HOW IT WORKS

### NEST 529 for Employers and Employees

STEP 1



#### EDUCATE YOUR EMPLOYEES ABOUT THE PROGRAM.

Schedule time to meet with your employees about the benefits of a 529 plan, including tax advantages and the flexibility to save for a family member or even for themselves. If you'd find it helpful for a NEST 529 representative to present or be on location, reach out and we'll help you coordinate.

**PRO TIP:** If you have questions about what it takes to do this, you can call NEST 529 at 888.993.3746.

STEP 2



#### MAKE IT EASY FOR EMPLOYEES TO CONTRIBUTE.

Employees can choose to contribute in a number of ways, including via check or automatically from their bank account. You can make it even easier by offering payroll direct deposit contributions to a NEST 529 account at no cost.

STEP 3



#### CONSIDER MATCHING EMPLOYEE CONTRIBUTIONS.

Employers may be eligible to receive an incentive payment equal to 25% of their eligible contributions, up to \$2,000 per contributing employee. For more information, visit [NEST529.com/Matching](https://NEST529.com/Matching).

### Have questions about Employer Matching?

Visit [NEST529.com/Matching](https://NEST529.com/Matching) for a quick overview, or reach out to NEST 529 at 888.993.3746.

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 prospectus and the Program Disclosure Statement (issuer's official statement), which can be obtained online 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.

Not FDIC Insured / No Bank Guarantee / May Lose Value  
(Except the Bank Savings Underlying Investment)



UBT  
Union Bank & Trust  
Program Manager

## Resources for Employers



Help your employees save for higher education. NEST Direct is a great addition to your benefits package and can be no cost to you, the employer. With a NEST 529 account, families can invest in their loved ones' education and have the benefit of tax advantages, flexible contribution options, and a wide range of investment choices, whether it's for college, trade school, or vocational programs, a NEST 529 account can help.

Our knowledgeable representatives are happy to present to your employees on saving for college, tax considerations and benefits, and more. [Please fill out the form](#) below to request a presentation.

To learn about the Employer Matching Contribution Incentive Program, please visit the [Employer Matching Contribution page](#).

\*\*\*\*Indicates required fields

Name \*  
 First  Last

Company, Group, School, or Firm Name \*

Address \*

Street Address

City  State / Province / Region

Email \*  Phone \*

Desired length of presentation \*  
 15 Minutes  
 30 Minutes  
 45 Minutes  
 Program Manager

Preferred Contact Method \*  
 Email  
 Phone

# NEST Resources for Schools

## From the desk of Nester

Howdy! I'm Nester, the mascot for the NEST 529 Education Savings Plan!

I was hatched in a nest on the branch of an enormous tree in Nebraska — and I love to talk to your little loved ones about the importance of saving for a college education. I love nothing more than seeing young people soar high and reach their full potential!

Heading to college is much less scary when you've got a little nest egg to fall back on. It reminds me of when I got a loving nudge out of that old cottonwood tree and discovered my wings could carry me far! Every kid deserves that same nudge in saving for their college plans when the time comes. Furthering their education will help them succeed no matter what they decide to do!

My friends at NEST 529 share my passion for helping young people fly high when they approach those college years — and they're great at answering any questions you might have. I really love being their mascot and can't wait to help more kids learn how important it is to save so they can soar!

Head on over to [NEST529.com/nestegg](http://NEST529.com/nestegg) for more information.



See you in the sky, flying high!

## for tomorrow

Investing for college for the kids Savings Plan gives you a investment diversity to allow you to so when they leave the nest,

an account for a beneficiary: are a Nebraska state 00 (\$5,000 if married, filing by their own NEST accounts,' qualified higher education

most accredited universities, tional schools.

are and get started. You can



and charges and expenses associated with municipal information is contained in the fund prospectuses Issuance Statement (issuer's official statement), which fly before investing. You can lose money by investing involves investment risks, which are described in consider, before investing, whether the investor's or the beneficiary such as financial aid, scholarship funds, investments in such state's 529 plan. Investors should rding their specific legal, investment, or tax situation.

the State of Nebraska, administered by the Nebraska State oversight, Union Bank and Trust Company agrees as Program (the Nebraska Educational Savings Plan Trust (the "Trust"), he Plan is intended to operate as a qualified tuition program.

ic Savings Underlying Investment up to the limit provided by the principal contributed to an account, nor earnings, thereon, the Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, 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.

\*Account owners may deduct for Nebraska income tax purposes contributions they make to their own account (and any other accounts they own in the 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 UGMA/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 UGMA/UTMA 529 account, contributions by the parent/guardian listed as the Custodian on the UGMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.

\*\*Withdrawals used to pay for qualified higher education expenses are free from federal and Nebraska state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance, certain room and board expenses incurred by students who are enrolled at least half-time; the purchase of computer or peripheral equipment, computer software, or internet access and related services, if used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution; certain expenses for special needs services needed by a special needs beneficiary; apprenticeship program expenses; and payment of principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary (up to an aggregate lifetime limit of \$10,000 per individual). However, earnings on all other types of withdrawals are generally subject to federal and Nebraska state income taxes, and an additional 10% federal tax. Nebraska law does not treat the following Federal Qualified Higher Education Expenses as Nebraska Qualified Expenses: K-12 tuition Expense. If a withdrawal is made for such purposes, although it is a Federal Qualified Withdrawal, it will be treated as a Nebraska Non-Qualified Withdrawal and may result in the recapture of a previously claimed Nebraska state income tax deduction, and the earnings portion will be subject to Nebraska state income tax. Please consult your tax professional about your particular situation.



## Start saving today so they can soar tomorrow.

### AN EDUCATION SAVINGS PLAN WITH PLENTY TO LOVE

The cost of higher education continues to climb, but with the right preparation, your student can rise to the occasion. The NEST 529 Education Savings Plan helps you save on taxes and provides you with a diverse selection of low cost investment options. Ready to help them take flight?

#### EASY TO START

Opening an account takes less than 10 minutes — and no minimum contributions mean you can start saving today with any amount.

#### TAX BENEFITS

- ▶ Nebraskans are eligible for an annual state income tax deduction of up to \$10,000 for contributions!
- ▶ The opportunity to save on taxes today and tomorrow.\*

#### USE IT ALMOST ANYWHERE

When your student's ready for higher education, you can use your NEST 529 savings to pay for expenses like tuition and fees, room and board, and all kinds of school supplies. Funds can be used nationwide at most accredited schools:

- ▶ Universities (public or private)
- ▶ Community colleges
- ▶ Trade and vocational schools
- ▶ Graduate schools
- ▶ Qualified apprenticeship programs



#### QUALITY FUND FAMILIES



FOLLOW US ON SOCIAL: @NEST529CollegeSavings

NEST529.com

Not FDIC Insured / No Bank Guarantee / May Lose Value (Except the Bank Savings Underlying Investment)

P.O. Box 83529 | Lincoln, NE 68501 | NEST529.com

## to save.



Great news for Nebraska families! If you've added a new baby to your family, you'll be excited to hear how the State of Nebraska is supporting your college savings goals. Visit [NEST529.com/Meadowlark](http://NEST529.com/Meadowlark) for more information.

All fund securities before investing. This and other important information (issuer's official statement), which can be obtained upon request.

Other state benefits such as financial aid, scholarship assistance, and other federal benefits may be available. Please consult your tax advisor, attorney, and/or other advisor for more information.

State Treasurer, and the Nebraska Investment Council provides investment options within the Nebraska Educational Savings Plan as a qualified tuition program. The Federal Deposit Insurance Corporation ("FDIC") Insurance. The Nebraska State Treasurer, the Nebraska Investment Council, or any other entity. Investment returns are not guaranteed.

Other accounts they own in the Nebraska Educational Savings Plan cannot be carried over to a future year. For a minor-owned account, 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 UGMA/UTMA 529 account, contributions by the parent/guardian listed as the Custodian on the UGMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.



UBT Union Bank & Trust Program Manager

# Social Media



**NEST529CollegeSavings**

Wed 10/11/2023 2:10 pm CDT

Thinking about rolling over your out-of-state 529 account to NEST? Penny discusses the simple process for rolling...



**NEST529CollegeSavings**

Mon 11/27/2023 3:45 pm CST

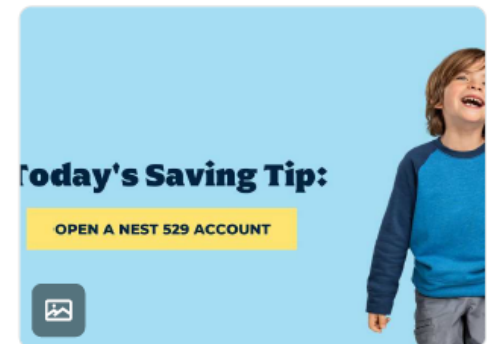
Want to make a lasting impact? Friends and family can easily contribute to a child's future education through NEST 52...



**NEST529CollegeSavings**

Mon 12/4/2023 12:53 pm CST

Don't wait to start saving for their education — open a NEST 529 account today and enjoy the benefits of tax...



# Social Media



**NEST529CollegeSavings**

Mon 1/1/2024 1:09 pm CST

Help secure your loved one's future with NEST 529. Don't miss out on tax advantages, potential growth, and flexibl...



**NEST529CollegeSavings**

Fri 2/2/2024 8:54 am CST

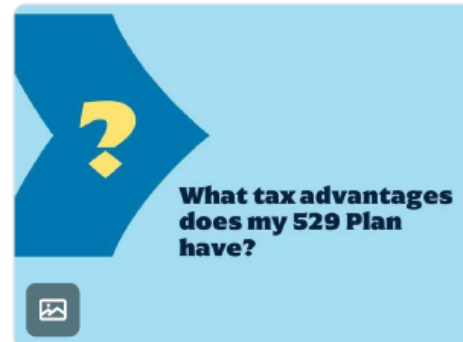
Calling all 7th and 8th graders in the U.S.! 🎒 Participate in the "Why I Want to Go to College" writing sweepstakes sponsored ...



**NEST529CollegeSavings**

Wed 3/20/2024 9:48 am CDT

Save for higher education while enjoying potential state tax deductions, and any growth in the account is tax-deferred. Wi...



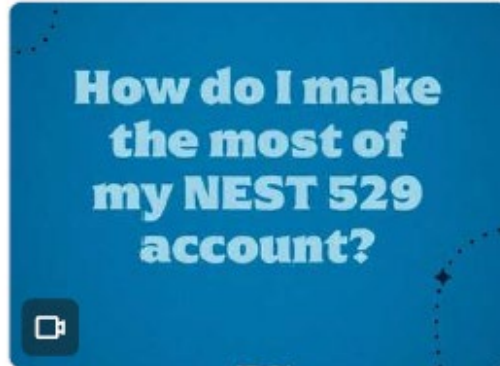
# Social Media



**NEST529CollegeSavings**

Tue 4/2/2024 1:38 pm CDT

Seeking tips on how to make the most of your NEST 529 account? Penny, NEST 529's college savings advocate, is here...



**NEST529CollegeSavings**

Mon 5/13/2024 12:16 pm CDT

Calling Nebraska parents of newborns! Eligible newborns receive a one-time \$50 seed contribution, courtesy of the...





**nest529collegesavings**

Tue 6/18/2024 4:23 pm CDT







# Social Media

  **nest529collegesavings**  
Fri 7/19/2024 10:09 am CDT


You've done the saving, and now it's time to put your NEST 529 funds to use. Click the link in our bio to get everything you...





**Withdrawing Funds**

  **NEST529CollegeSavings**  
Thu 9/26/2024 10:49 am CDT


Rolling over your out-of-state 529 to NEST is as easy as 1-2-3!  Discover all the benefits and get started today by visiting...




**Can I rollover to NEST 529?**

  **NEST529CollegeSavings**  
Thu 8/15/2024 11:06 am CDT

As you prepare for back-to-school, explore the basics of a NEST 529 account to support your child's future education....





# Boo at the Zoo 2023



# Meadowlark Mailing Q4 2023

**It's never too early to  
save for their education.**

**We'll get  
them started.**



The Meadowlark Savings Pledge gives eligible Nebraska newborns a one-time \$50 contribution to a NEST account for education expenses when the time comes. Because your baby was born on or after January 1, 2020, they received a one-time Meadowlark seed contribution, as directed by the Meadowlark Act.



➔ Learn more about the pledge at  
[NEST529.com/Meadowlark](https://NEST529.com/Meadowlark).

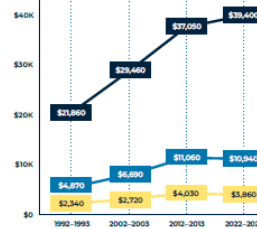
**Here's another  
way to save.**



Along with the Meadowlark Savings Pledge, NEST 529 is another way the State of Nebraska makes it easier to save for college. With a NEST 529 account, you may be eligible for an annual Nebraska state income tax deduction on contributions of up to \$10,000<sup>1</sup> so your dollars go further every single year.

**GROWING COSTS OF AN EDUCATION<sup>2</sup>**

◆ PRIVATE NONPROFIT FOUR-YEAR  
◆ PUBLIC FOUR-YEAR ◆ PUBLIC TWO-YEAR



➔ **Head to [NEST529.com](https://NEST529.com) to open an account and contribute by Dec. 31 for 2023 tax savings.**

Calculate your savings estimate at [NEST529.com/Calculator](https://NEST529.com/Calculator)

<sup>1</sup> Account owners may deduct for Nebraska income tax purposes contributions they make to their own account (and any other accounts they own in the 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 USMA/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 that contributions are made to be eligible for a tax deduction for their own contributions. In the case of a USMA/UTMA 529 account, contributions by the parent/guardian listed on the Custodian on the USMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.  
<sup>2</sup> Source: The College Board "Trends in College Pricing" (October 2022), Average Published Tuition and Fees in 2022 Dollars by Sector (1992-93 to 2022-23).

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal bond 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](https://NEST529.com) and should be read carefully before investing. Not all loss 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 and 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 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<sup>1</sup> / No Bank Guarantee / May Lose Value**  
(Except the Bank Savings Static Investment Option Underlying Investment)



**UBT**  
Union Bank & Trust  
Program Manager



**Set them  
up to soar.**

THE MEADOWLARK SAVINGS PLEDGE &  
NEST 529 DIRECT COLLEGE SAVINGS PLAN



# Low-Income Matching Scholarship Program



The College Savings Plan Low-Income Matching Scholarship Program (the "Program") provides matching scholarship contributions to eligible beneficiaries in the Nebraska Educational Savings Plan Trust. This includes the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the State Farm 529 Savings Plan and the Bloomwell 529 Education Savings Plan.

Scholarship funds may be used to pay for a beneficiary's qualified higher education expenses associated with attending any accredited college or university, including trade and technical schools, in the State of Nebraska. To learn more about the Program and to apply, please review the below documents.

**Forms are due by Saturday, December 30, 2023. Applications postmarked after this date will not be accepted.**

[Application Form](#)

[Non-Taxable Income Form](#)

[Program Rules](#)

# NEST Direct Pending Enrollment Email



Sign Up for Online Access

Login

## Save for College While Saving on Taxes with NEST 529

Thank you for starting a NEST 529 new account application. Our records reflect you have not completed the new account set-up process. We want to remind you that you can maximize your 2023 Nebraska tax deductions for this year by completing your application and making a contribution to your NEST 529 account by December 31.<sup>1</sup>

You're only a few steps away from a 529 savings plan. Resume your application process now by clicking the link below and entering the User Name and Password you created during the enrollment process.

[Resume Application](#)

Thank you for considering NEST 529!

NEST529.com | info@nest529.com | 888.993.3746



UBT  
Union Bank & Trust,  
Program Manager

**Not FDIC Insured\* | No Bank Guarantee | May Lose Value**  
*(\*Except the Bank Savings Static Investment Option Underlying Investment)*

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 and 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 and 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.

<sup>1</sup>Account owners may deduct for Nebraska income tax purposes contributions they make to their own account (and any other accounts they own in the 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 UGMA/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 UGMA/UTMA 529 account, contributions by the parent/guardian listed as the Custodian on the UGMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.

# End of Year Action Items Emails

Get your 2023 Tax Benefits Before It's Too Late | [View Online](#)

**NEST 529**  
EDUCATION SAVINGS

[Sign Up for Online Access](#)

[Login](#)



## Important End-of-Year Action Items


As we quickly approach the end of 2023, we wanted to provide a reminder of several important year-end planning opportunities.

Get your 2023 Tax Benefits Before It's Too Late | [View Online](#)

**BLOOMWELL**  
529 EDUCATION SAVINGS

[Sign Up for Online Access](#)

[Login](#)



## Important End-of-Year Action Items


As we quickly approach the end of 2023, we wanted to provide a reminder of several important year-end planning opportunities.

Get your 2023 Tax Benefits Before It's Too Late | [View Online](#)

**NEST 529**  
ADVISOR PLAN

[Sign Up for Online Access](#)

[Login](#)



## Important End-of-Year Action Items


As we quickly approach the end of 2023, we wanted to provide a reminder of several important year-end planning opportunities.

Get your 2023 Tax Benefits Before It's Too Late | [View Online](#)

**State Farm**  
529 Savings Plan

[Sign Up for Online Access](#)

[Login](#)



## Important End-of-Year Action Items

As we quickly approach the end of 2023, we wanted to provide a reminder of several important year-end planning opportunities.

# Meadowlark Mailing 2024



**Dreams start with an education. We'll help make it happen.**

THE MEADOWLARK SAVINGS PLEDGE & NEST 529 DIRECT COLLEGE SAVINGS PLAN



On behalf of the State of Nebraska, congratulations on the new addition to your family! You're likely already imagining a bright future for your child, one where they feel supported to pursue their dreams. That's why Nebraska has two exciting ways to help you save for their education now, even while they're still young.

#### Nebraska's Meadowlark Savings Pledge

The State of Nebraska is making a one-time \$50 contribution to a NEST account for eligible Nebraska children born during 2023. This starter deposit has the potential to grow over time for their future higher education expenses — whether they attend trade school, community college, or a university after high school. The enclosed Meadowlark brochure has more information and opt-out directions. You can also learn more about the program and track the performance of the Meadowlark investment at [NEST529.com/Meadowlark](https://NEST529.com/Meadowlark).

#### NEST 529 Direct College Savings Plan

While Meadowlark accounts are state-managed, you can personally contribute to a NEST 529 account.

Take 10 minutes today to open one on [NEST529.com](https://NEST529.com), and start enjoying all the benefits:


- No minimum or ongoing contribution required
- The opportunity to save on taxes today and tomorrow\*
- Easy automatic deposit setup of any amount from your bank account

Your child is going places — and it's our pleasure to support them along the way with tools for saving. Please explore the information included to learn more about the Meadowlark Savings Pledge and NEST 529, or talk to a financial professional. Again, heartfelt congratulations to your family during this happy time.

Sincerely,  
Nebraska State Treasurer

\*The availability of tax benefits is conditioned on meeting certain requirements.

**It's never too early to save for their education.**



**We'll get them started.**

The Meadowlark Savings Pledge gives eligible Nebraska newborns a one-time \$50 contribution to a NEST account for education expenses when the time comes. Because your baby was born in 2023, he or she will receive a one-time Meadowlark seed contribution, as directed by the Meadowlark Act.

**HOW IT WORKS**

Here are the ABCs of the Meadowlark Savings Pledge:

- A** Automatic enrollment, with no extra costs or paperwork required of you.
- B** Baby has an account in his or her name for future education expenses.
- C** Contribution of \$50 for their future.

**Can I contribute to their Meadowlark account?**

You're encouraged to start saving for your new little one with your own NEST 529 Direct account. Your contributions go into your account, which you control. With it, you'll also be able to view the balance of your Meadowlark account.

**What if my child doesn't attend a four-year university?**

Meadowlark funds are flexible and may be used at most Nebraska private and public two- or four-year technical, trade, vocational, graduate, or professional schools.


**Can I opt out?**

You may opt out at any time by visiting the program website or by calling 888.993.3746.

**Learn more about the program at [NEST529.com/Meadowlark](https://NEST529.com/Meadowlark).**

As you make plans for your new baby, the State of Nebraska is also looking out for their future with two savings tools: The Meadowlark Savings Pledge and NEST 529 Direct College Savings Plan. It's how Nebraska supports your child's educational journey, wherever their dreams may lead.

**So you can set them up to soar.**



online in 10 minutes at [NEST529.com](https://NEST529.com).

**PUT THEM ON THE RIGHT TRACK NOW**

Research shows that kids with an education savings account are 3x as likely to attend college, and 4x as likely to graduate.\*

\*The availability of tax benefits is conditioned on meeting certain requirements.

**Minimum Balance** | **Versatile Spending**

**Tax Benefits\*** | **Easy Enrollment**

enrollment kit be mailed free. 888.993.3746. You can also call or mail it to: P.O. Box 83529, Lincoln, NE 68501.

**Learn more about the Meadowlark Savings Pledge.**

[NEST529.com/Meadowlark](https://NEST529.com/Meadowlark)

**Open a NEST 529 account in 10 minutes online.**

[NEST529.com](https://NEST529.com)

\*Holt, W. H., Song, H.-A., & Nam, I. (2017). Small-dollar children's savings accounts, income, and college outcomes (CSO Working Paper No. 13-05). St. Louis, MO: Washington University, Center for Social Development. DOI: <https://doi.org/10.2931/CSO2017013>

An investor should consider the investment objectives, risks, and charges and expenses associated with investing in mutual fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Direct College Savings Plan Investment Option, which can be obtained at [NEST529.com](https://NEST529.com) and should be read carefully. Each of the Investment Options involves investment risk.


Investor's or beneficiary's home state offers any state tax or other benefits from conditions that are only available for investments in Nebraska, advise your qualified advisor regarding their specific state.

State of Nebraska, administered by the Nebraska State Treasurer, and an Bank and Trust Company serves as Program Manager for the Trust. Certain College Plans Trust (the "Trust"), which offers other investment options, is intended to operate as a qualified tuition program.

Savings Plan Investment Option up to the limit provided by Federal law. Along with the Meadowlark Savings Pledge, NEST 529 Direct College Savings Plan. The State of Nebraska is making it easier to save for college.

Guarantee / May Lose Value (Underlying Investment)

Bank & Trust, Manager



# NEST Community Events June/July 2024

YOU'RE INVITED

## Join our free forum on saving for higher education.



The cost of higher education may be rising — but with a tax-advantaged NEST 529 account, it's possible to get ahead. This summer, attend one of NEST 529's in-person community forum events to explore a smarter way to save for college, trade school, and more.

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Not FDIC Insured / No Bank Guarantee / May Lose Value  
(\*Except the Bank Savings Underlying Investment)



UBT  
Union Bank & Trust  
Program Manager

Northern Trust  
Securities, Inc.  
Distributor

### ATTEND YOUR AREA'S NEST 529 COMMUNITY FORUM

In an hour-long session, you can learn all about the benefits of NEST 529, a tax-advantaged savings plan for higher education, and the Meadowlark Program, which gives a \$50 seed contribution to every eligible Nebraska newborn since 2020. You'll also enjoy door prizes, light refreshments, and a Q&A session with 529 plan experts.

<p>Seward <b>FRI, JUNE 14</b></p> <p>9:30 A.M. Seward Memorial Library 233 S 5th St.</p>	<p>Gretna <b>TUE, JUNE 18</b></p> <p>9:30 A.M. Gretna Crossing YMCA 1235B S 208th Ave.</p>
<p>Wahoo <b>TUE, JUNE 18</b></p> <p>3:30 P.M. Wahoo Union Bank &amp; Trust 328 W 3rd St.</p>	<p>Beatrice <b>THU, JULY 11</b></p> <p>3:30 P.M. Beatrice Public Library 100 N 16th St.</p>

REGISTER FOR FREE AT  
[NEST529.com/forum](https://NEST529.com/forum)



NEST 529 Advisor  
PO Box 84529  
Lincoln, NE 68501-4529

YOU HAVE THE POWER TO

## Make their dreams come true.

Saving for higher education doesn't have to be overwhelming. This summer, attend one of NEST 529's community forum events to learn how a 529 account can make it easier to save for your loved one's future (and how Nebraska's Meadowlark Program goes one step further to help you out). Each one-hour session includes door prizes and a Q&A session with 529 plan experts. Light refreshments will be available 30 minutes before the presentation.



### ATTEND YOUR AREA'S NEST 529 COMMUNITY FORUM

<p>Seward <b>FRI, JUNE 14</b></p> <p>9:30 A.M. Seward Memorial Library 233 S 5th St.</p>	<p>Gretna <b>TUE, JUNE 18</b></p> <p>9:30 A.M. Gretna Crossing YMCA 1235B S 208th Ave.</p>
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Not FDIC Insured / No Bank Guarantee / May Lose Value  
(\*Except the Bank Savings Underlying Investment)



#### Agenda

- Opening statement from the Nebraska State Treasurer's Office
- An overview of 529 plans from the NEST 529 team
- Time for questions and discussion

#### What you'll learn

- Why NEST 529 is a smart, simple way to save for higher education
- The tax advantages, flexibility, and investment choices available with NEST 529
- How to open a NEST 529 account in 10 minutes



REGISTER FOR FREE AT  
[NEST529.com/forum](https://NEST529.com/forum)



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Program Manager



Northern Trust  
Securities, Inc.  
Distributor

JUNE 18:  
GRETNA  
COMMUNITY  
FORUM

## There's a smarter way to save for higher education.



HEAR FROM EXPERTS



# Saltdogs 2024



- May 29
- June 9
- July 12



**NEST<sup>529</sup>**  
EDUCATION SAVINGS

**Proud to Be a Lincoln Saltdogs Partner**

**With a little planning, they can go the distance.**

The months have flown by and summer is already right around the corner. As the school year comes to an end, there's one more step you can take to plan for your loved one's future.

# 529 Day Emails

529 Day  
Proclamation and  
News Release



Sign Up for Online Access

Login



## May 29th is National 529 College Savings Day

National 529 College Savings Day is a great time to review your college savings goals and the benefits of investing in a NEST 529 Advisor account.



Sign Up for Online Access

Login



## May 29th is National 529 College Savings Day

National 529 College Savings Day is a great time to review your college savings goals and the benefits of investing in a Bloomwell 529 account.



Sign Up for Online Access

Login



## May 29th is National 529 College Savings Day

National 529 College Savings Day is a great time to review your college savings goals and the benefits of investing in a NEST 529 account.

# Withdrawal Emails



Sign Up for Online Access

Login



Sign Up for Online Access

Login

## The Do's and Don'ts of Spending your NEST 529 Advisor Savings



Sign Up for Online Access

Login



## The Do's and Don'ts of Spending your Bloomwell 529 Savings

The fall semester is quickly approaching, and you may soon be planning to take a distribution from your NEST 529 Advisor account to pay for your loved one's expenses. Now is a great time to review the process along with tips to keep in mind as the time approaches.

NEST 529 Advisor is proud to present our free 529 Webinars on the *Do's and Don'ts of Spending of your NEST 529 Advisor Savings*. Sign up today!

## The Do's and Don'ts of Spending your NEST 529 Savings

The fall semester is quickly approaching, and you may soon be planning to take a distribution from your NEST 529 account to pay for your loved one's expenses. Now is a great time to review the process along with tips to keep in mind as the time approaches.

NEST is proud to present our free 529 Webinars on the *Do's and Don'ts of Spending of your NEST 529 Savings*. Sign up today!

The fall semester is quickly approaching, and you may soon be planning to take a distribution from your Bloomwell 529 account to pay for your loved one's expenses. Now is a great time to review the process along with tips to keep in mind as the time approaches.

Bloomwell is proud to present our free 529 Webinars on the *Do's and Don'ts of Spending of your Bloomwell 529 Savings*. Sign up today!

## The Do's and Don'ts of Spending Your 529 Savings

### Upcoming Webinars

#### *The Do's and Don'ts of Spending Your 529 Savings*

# College Savings Month Emails

Proclamation  
and News Release



NEST 529  
EDUCATION SAVINGS

Sign Up for Online Access

Login



## September is National College Savings Month

September means the beginning of fall and, for many families, back to school time. It is also National College Savings Month, making now a great time to review the many ways to contribute to your NEST 529 account in preparation for higher education expenses.



BLOOMWELL  
529 EDUCATION SAVINGS

Sign Up for Online Access

Login



## September is National College Savings Month

September means the beginning of fall and, for many families, back to school time. It is also National College Savings Month, making now a great time to review the many ways to contribute to your Bloomwell 529 account in preparation for higher education expenses.

Sign Up for Online Access

Login



## September is National College Savings Month

September means the beginning of fall and, for many families, back to school time. It is also National College Savings Month, making now a great time to review the many ways to contribute to your NEST 529 Advisor account in preparation for higher education expenses.



# 529 Savings Plan Marketing

## 2024 Marketing Material

### 529 Savings Plan Fact Card

**Focus on the State Farm® 529 Savings Plan.**

**The plan at a glance.**

- You can invest for anyone - even after graduation! There's always an option to invest.
- Parents can contribute to your State Farm 529 Savings Plan.
- Starting your plan earlier and your interest in it can make a difference - especially if you're starting in your 20s. The more you invest, the more you'll have for your child's education.
- There's no income limit to invest and no required withdrawal schedule.
- The money in your account can be used at eligible educational expenses. You can also use it for other qualified expenses, like tuition for a grandchild or a grandniece.
- There's no investment deadline for your child's education. You can invest at any time.
- You can invest for your child's education, even if you're not their parent. You can invest for a grandchild or a grandniece.
- You can invest for your child's education, even if you're not their parent. You can invest for a grandchild or a grandniece.
- You can invest for your child's education, even if you're not their parent. You can invest for a grandchild or a grandniece.
- You can invest for your child's education, even if you're not their parent. You can invest for a grandchild or a grandniece.

**Let's take a closer look.**

**Who can invest?**  
 You can invest for anyone - even after graduation! There's always an option to invest.

**Who can contribute?**  
 Parents can contribute to your State Farm 529 Savings Plan.

**When can you start?**  
 You can start at any time.

**How much can you invest?**  
 There's no income limit to invest and no required withdrawal schedule.

**How can you use the money?**  
 The money in your account can be used at eligible educational expenses. You can also use it for other qualified expenses, like tuition for a grandchild or a grandniece.

**When can you withdraw?**  
 There's no investment deadline for your child's education. You can invest at any time.

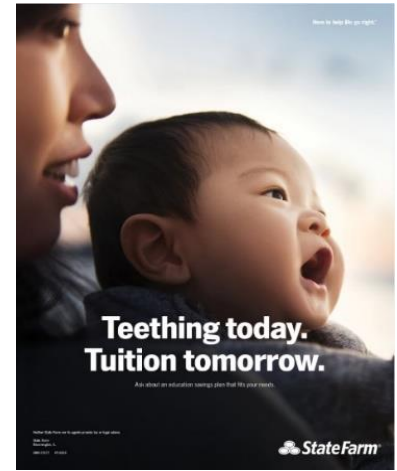
**What are the benefits?**  
 You can invest for your child's education, even if you're not their parent. You can invest for a grandchild or a grandniece.

**State Farm**

### State Farm 529 Savings Plan Investment Choices

Asset Class	Investment Option	Asset Name	Value	April 2	April 4	April 6	April 8	April 10	April 12	April 14	April 16	April 18	April 20
Domestic Equity	Small Cap	Small Cap Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Mid Cap	Mid Cap Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Large Cap	Large Cap Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Global	Global Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	International	International Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Fixed Income	Fixed Income Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Real Estate	Real Estate Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Art	Art Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Domestic Equity	Commodities	Commodities Index Fund	\$100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### Education Savings Poster



### 529 Plan Product Brochure

**Ask about the State Farm 529 Savings Plan.**

Helped after Section 529 of the Internal Revenue Code, the State Farm 529 Savings Plan helps you invest for your child's education. The Plan can be used for eligible educational expenses, like tuition, books, and other qualified expenses, up to the amount of the child's tuition and fees at an eligible institution of higher education.

**Who can invest?**  
 You can invest for anyone - even after graduation! There's always an option to invest.

**Who can contribute?**  
 Parents can contribute to your State Farm 529 Savings Plan.

**When can you start?**  
 You can start at any time.

**How much can you invest?**  
 There's no income limit to invest and no required withdrawal schedule.

**How can you use the money?**  
 The money in your account can be used at eligible educational expenses. You can also use it for other qualified expenses, like tuition for a grandchild or a grandniece.

**When can you withdraw?**  
 There's no investment deadline for your child's education. You can invest at any time.

**What are the benefits?**  
 You can invest for your child's education, even if you're not their parent. You can invest for a grandchild or a grandniece.

**State Farm**

### Direct Mail – Postcard



### Online Targeted Messaging

**OTM Message Test**

**They grow up fast and dream big.**  
 Help make college dreams real with an education savings plan.

[Contact me today](#)

Test 1

**Invest today for college tomorrow.**  
 An education savings plan helps your money grow as they grow.

[Contact me today](#)

Test 2

### 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

2024

OCTOBER

10 STUDENTS INVITED TO DREAM BIG WITH “LOOK TO THE FUTURE” ART CHALLENGE SWEEPSTAKES

SEPTEMBER

25 MAXIMIZE EDUCATION FUNDS THIS COLLEGE SAVINGS MONTH

MAY

28 NEBRASKA GOVERNOR PILLEN DECLARES NATIONAL 529 DAY

07 NEBRASKA BABIES BORN IN 2023 TO BE GIVEN MEADOWLARK SAVINGS PLEDGE FUNDS

JANUARY

20 NEST529 “WHY I WANT TO GO TO COLLEGE” WRITING SWEEPSTAKES NOW OPEN

2023

SEPTEMBER

20 START SAVING FOR EDUCATION THIS COLLEGE SAVINGS MONTH

MAY

23 NEST 529 TEAMS UP WITH NEBRASKA PASSPORT PROGRAM FOR SUMMER EXPLORATION ACTIVITIES

09 TREASURER MURANTE ANNOUNCES “WHY I WANT TO GO TO COLLEGE” WINNERS

APRIL

11 NEBRASKA BABIES BORN IN 2022 TO BE GIVEN MEADOWLARK SAVINGS PLEDGE FUNDS

MARCH

14 UPGRADE YOUR SAVINGS THIS SPRINGTIME WITH NEW RESOURCES FROM NEST 529

JANUARY

24 NEST 529 “WHY I WANT TO GO TO COLLEGE” WRITING SWEEPSTAKES NOW OPEN

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2023 | Copyright 2024 | Nebraska State Treasurer



## Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:



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[treasurer.nebraska.gov](http://treasurer.nebraska.gov)  
402-471-1088

Additional Information on each Plan can be found at:



NEST Direct College Savings Plan  
[NEST529.com](http://NEST529.com)  
888-993-3746



NEST Advisor College Savings Plan  
[NEST529advisor.com](http://NEST529advisor.com)  
888-659-NEST (6378)



Bloomwell 529 Education Savings Plan  
[bloomwell529.com](http://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](http://www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans)