Nebraska Educational Savings Plan Trust

Year End 12/31/2024

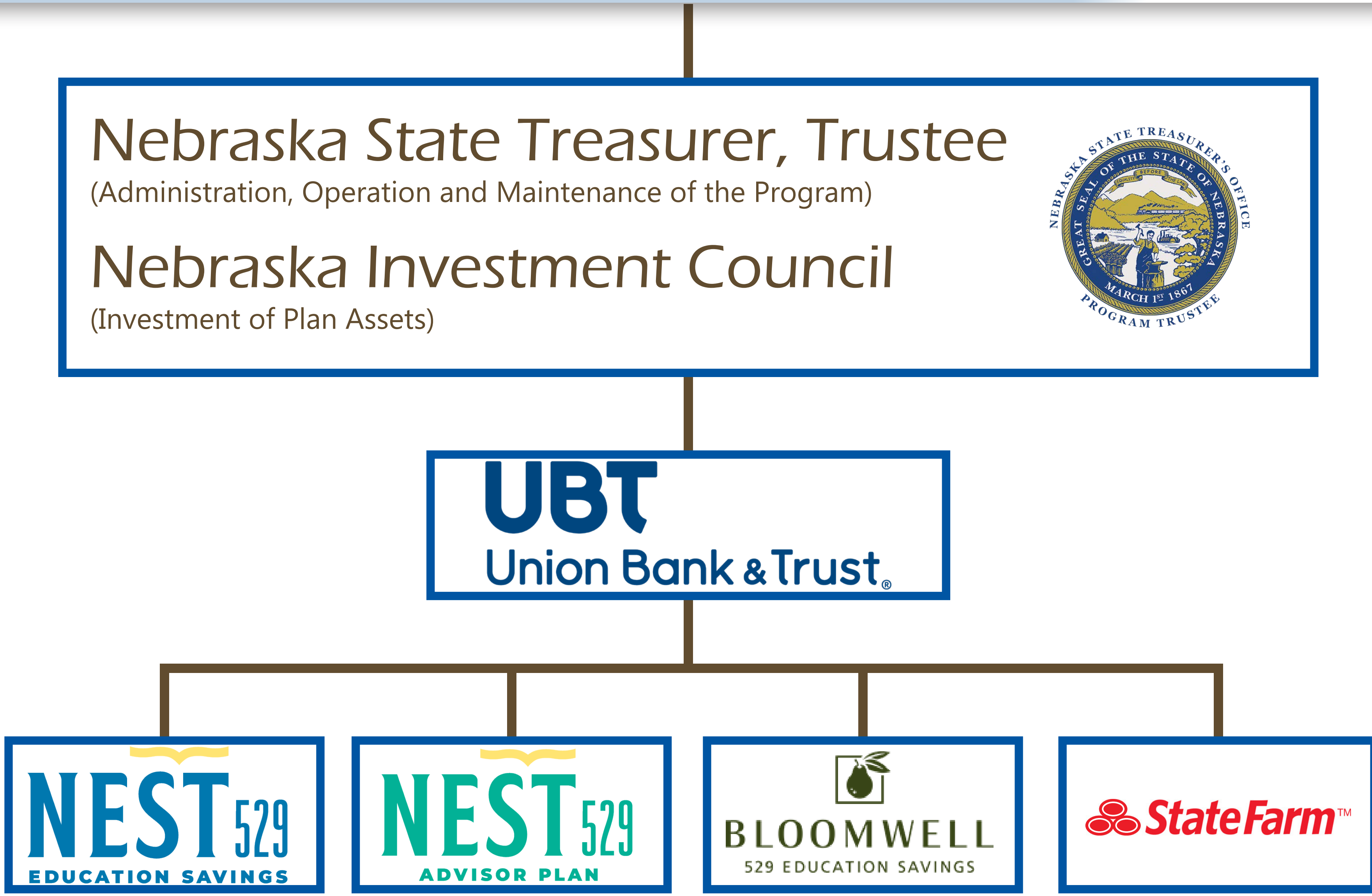
NEST 529
EDUCATION SAVINGS

Annual Audit

Nebraska Educational Savings Plan Trust

7/1/25

NEST 529 EDUCATION SAVINGS



Nebraska Educational Savings Plan Trust

7/1/25

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 Contract Notification Contract Expires	10 years June 2030 December 2030	10 years June 2030 December 2030	10 years June 2030 December 2030	10 years 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	$550,000			
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

7/1/25

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 College Savings Disclosure

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

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

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

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

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

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

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

Progress Report

November 1, 2025

The Nebraska Educational Savings Plan Trust (NEST) 529 Program helps young people achieve their dreams by providing families with convenient and easy ways to save money for educational expenses. In the most fundamental way, NEST 529 encourages thousands of students in Nebraska and across the country by simply letting them know a college education is within their reach and that they have the skills and determination to succeed. When families save in a NEST 529 Plan account, students can focus their time and energy on learning their chosen career paths and preparing for life as productive, contributing community members. And parents, grandparents, aunts, uncles, and friends can rest assured they helped their loved ones by contributing to their NEST 529 accounts.

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 17.2 million accounts, and data from the College Savings Plans Network (CSPN) shows the total investment by American families in 529 plans has reached over $525 billion. In the four Nebraska NEST 529 Plans, at the end of the third quarter for 2025, we had $7.75 billion in assets and 303,490 accounts. As of September 30, 2025, there were 12,436 new accounts in all four plans for the 2025 calendar year-to-date, and the average account size was $28,498. The average age of the account owner is 53 years old. The average age of the beneficiary is 15 years old. As of September 30, 2025, Nebraska's Participation Rate was 21.71%. The investment flexibility and structure of the Nebraska college savings plans have made Nebraska an attractive state for outside customers as well. Currently, 61% of accounts in the Trust are owned by non-Nebraska residents and 39% are Nebraska resident owned accounts.

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 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. As of the writing of this report, the 2025 Morningstar ratings have not yet been released.

In September 2025, Saving for College released their annual ratings for 529 plans. All four Plans within the Trust received a 4-cap rating.

NEST 529 EDUCATION SAVINGS | NEST 529 ADVISOR PLAN | BLOOMWELL 529 EDUCATION SAVINGS | StateFarm®

Progress Report (cont.)

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. In 2024, 22,849 Meadowlark accounts were funded with $50 each for babies born in Nebraska in 2023. And in 2025, 23,524 Meadowlark accounts were funded with $50 each for babies born in Nebraska in 2024. 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 2024 and the first three quarters of 2025.

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 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.

Progress Report (cont.)

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 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.

Progress Report (cont.)

Effective January 1, 2025, the federal gift tax exclusion increased to $19,000.

Effective June 2, 2025, the American Funds Europacific Growth Fund underwent a name change to American Funds EUPAC Fund.

Effective July 1, 2025, the Maximum Contribution Limit per Beneficiary for all accounts for the same Beneficiary in the Trust increased from $500,000 to $550,000.

As a result of changes in Nebraska law, the definition of "Nebraska Qualified Expenses" will be expanded as follows: Beginning January 1, 2029, expenses for tuition in connection with enrollment or attendance at an elementary or secondary school but does not include any amounts in excess of $10,000 per beneficiary per taxable year. Residents in states other than Nebraska will need to confirm tax laws in their state as they relate to K-12 expenses.

In 2025, Federal Legislation Expanded the use of 529 Plans. On July 4, 2025, the President signed into law the One Big Beautiful Bill Act ("Act"). The Act expands the types of eligible expenses for which assets in 529 plan accounts can be used and extends the ability to roll over funds from qualified tuition program accounts to ABLE Accounts.

Effective July 4, 2025, the following expenses are incorporated into the definition of Federal Qualified Higher Education Expenses, however, they are not Nebraska Qualified Expenses.

K-12 Additional Expenses apply to distributions made on or after July 4, 2025, for expenses incurred in connection with enrollment or attendance at, or for students enrolled at or attending, an elementary or secondary public, private or religious school. The aggregate amount of distributions from all qualified tuition programs for a Beneficiary in any taxable year shall not exceed $10,000 for K–12 Tuition and K-12 Additional Expenses, with such limit increasing for Federal tax purposes only to $20,000 effective January 1, 2026. Qualified Postsecondary Credentialing Expenses for expenses incurred in connection with postsecondary credentialing, and an Extension of Rollovers from Qualified Tuition Programs to ABLE Accounts. The previously enacted December 31, 2025, sunset on the ability to roll over funds from a qualified tuition program to an ABLE account has now been repealed, thereby permanently extending this rollover provision.

An August 2025 article focusing on going back to school and planning for the future appeared in the REFLECTOR, a publication that is distributed to all State Farm Agents. It included a discussion with an agent who explained the process they had taken recently to increase 529 Plan product sales.

Progress Report (cont.)

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

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 college savings plan. All 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. We are happy to assist you with any questions you may have about the college savings program.

Nebraska Educational Savings Plan Trust

Number of Accounts

(Accounts and Assets as of September 30, 2025)

	New Accts in 2025	# of Accts	Assets
NEST Direct College Savings Plan	5,191	99,543	$2,965,630,286
NEST Advisor College Savings Plan	4,075	80,285	$1,581,365,825
Bloomwell 529 Education Savings Plan	1,728	71,339	$2,452,450,865
State Farm® 529 Savings Plan	1,442	52,323	$751,435,986
Totals	**12,436**	**303,490**	**$7,750,882,962**

UBT Union Bank & Trust
Program Manager

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2024 | Copyright 2025 | Nebraska State Treasurer

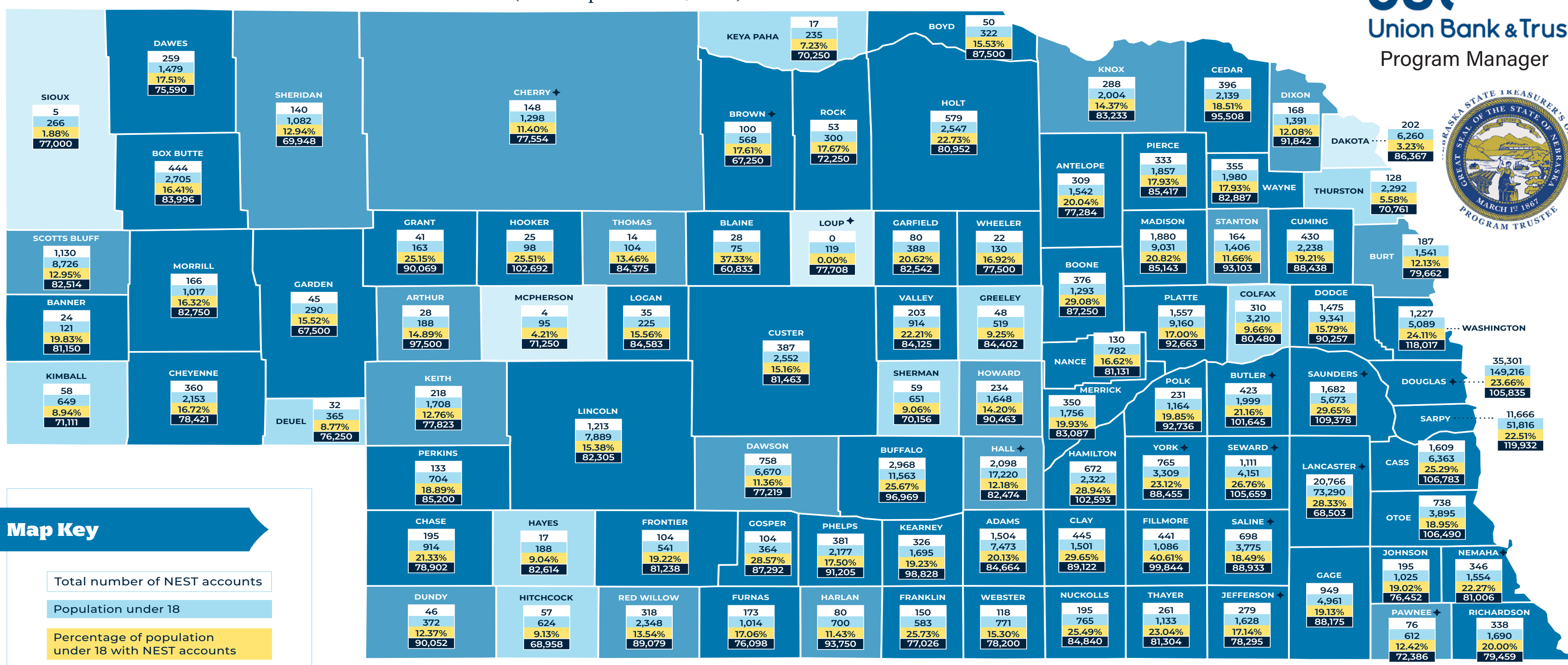
NEST 529 EDUCATION SAVINGS

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

NEST® 529 EDUCATION SAVINGS

UBT Union Bank & Trust. Program Manager

(As of September 30, 2025)



Map Key

- Total number of NEST accounts
- Population under 18
- Percentage of population under 18 with NEST accounts
- Average Household Income ($)
- 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 9/30/2024	Total # of Counties 9/30/2025	Change
15% or more	59	64	+5
10% to 14.9%	23	17	-6
5% to 9.9%	7	8	+1
4.9% or less	4	4	0

UNIQUE NEBRASKA ACCOUNTS BY PLAN

Direct Plan	63,148
Advisor Plan	38,315
Bloomwell	2,856
State Farm	912
Total	105,231
Population Under 18*	484,750
State-Wide Penetration	21.71%

*Source: https://data.census.gov/table

Nebraska Assets	$2.221 bil	29%
Out-of-State Assets	$5.530 bil	71%

Nebraska Accounts	105,231	39%
Out-of-State Accounts	166,745	61%

Program Manager

Union Bank & Trust

NEST Direct College Savings Plan
NEST Advisor College Savings Plan

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

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, 2025, the NEST Direct Plan had 99,543 accounts and $2,965,630,286 in assets. The NEST Advisor Plan had 80,285 accounts and $1,581,365,825 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 2024, of the NEST College Savings Plans are included in this report.

UBT
Union Bank & Trust
Program Manager

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.

NEST Direct Age-Based Asset Allocations

(As of Period Ending: 9/30/2025)

Index Investment Options

Age-Based Index Investment Options	Age of Beneficiary										
Age-Based Index Aggressive	0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19 plus		
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
Underlying Investments											
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%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Multi-Firm Investment Options

Age-Based Investment Options	Age of Beneficiary											
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%		
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NEST 529 EDUCATION SAVINGS

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.

NEST Direct Static Asset Allocations (As of Period Ending: 9/30/25)

Multi-Firm Investment Options

Age-Based Investment Options	Age of Beneficiary										
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%		
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NEST Direct Individual Investment Options

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

Money Market
Vanguard Federal Money Market 529

Fixed Income
Vanguard Short-Term Inflation-Protected Securities Index 529
Vanguard Short-Term Bond Index 529
Vanguard Total Bond Market Index 529
MetWest Total Return Bond 529
DFA World ex U.S. Government Fixed Income 529

Non-U.S. Equity
Vanguard Total International Stock Index 529

U.S. Equity
State Street Equity 500 Index 529
Vanguard Total Stock Market Index 529
Vanguard Equity Income 529
T. Rowe Price Large-Cap Growth 529
Vanguard Extended Market Index 529
Vanguard Explorer 529
DFA U.S. Small Cap Value 529

Real Estate
Vanguard Real Estate Index 529

Performance as of September 30, 2025

NEST Direct College Savings Plan

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

Investment Option Name / *Benchmark* [1]	Total Returns: Quarter Ending 9/30/2025	Total Returns: Year To Date	Average Annualized Total Returns: 1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Age-Based Index Investment Options								
Age-Based Index Aggressive 0-2	7.52%	18.14%	16.17%	22.19%	-	-	11.27%	12/4/2020
NEST Benchmark 0-2 yr Index Aggressive	*7.54%*	*17.89%*	*15.90%*	*22.24%*	-	-		
Age-Based Index Aggressive 3-5	6.87%	16.79%	14.68%	20.32%	-	-	10.03%	12/4/2020
NEST Benchmark 3-5 yr Index Aggressive	*6.94%*	*16.56%*	*14.49%*	*20.43%*	-	-		
Age-Based Index Aggressive 6-8	6.30%	15.60%	13.61%	18.69%	-	-	9.05%	12/4/2020
NEST Benchmark 6-8 yr Index Aggressive	*6.41%*	*15.24%*	*13.30%*	*18.72%*	-	-		
Age-Based Index Aggressive 9-10	5.78%	14.22%	12.18%	16.80%	-	-	7.94%	12/4/2020
NEST Benchmark 9-10 yr Index Aggressive	*5.83%*	*13.94%*	*11.90%*	*16.88%*	-	-		
Age-Based Index Aggressive 11-12	5.16%	12.88%	11.07%	15.18%	-	-	6.98%	12/4/2020
NEST Benchmark 11-12 yr Index Aggressive	*5.25%*	*12.75%*	*10.79%*	*15.23%*	-	-		
Age-Based Index Aggressive 13-14	4.61%	11.71%	9.84%	13.60%	-	-	5.87%	12/4/2020
NEST Benchmark 13-14 yr Index Aggressive	*4.69%*	*11.57%*	*9.68%*	*13.58%*	-	-		
Age-Based Index Aggressive 15-16	4.02%	10.44%	8.65%	11.75%	-	-	5.06%	12/4/2020
NEST Benchmark 15-16 yr Index Aggressive	*4.07%*	*10.24%*	*8.44%*	*11.80%*	-	-		
Age-Based Index Aggressive 17-18	3.38%	9.10%	7.47%	10.10%	-	-	4.26%	12/4/2020
NEST Benchmark 17-18 yr Index Aggressive	*3.47%*	*8.96%*	*7.39%*	*10.17%*	-	-		
Age-Based Index Aggressive 19+	2.73%	7.47%	6.10%	8.29%	-	-	3.23%	12/4/2020
NEST Benchmark 19+ yr Index Aggressive	*2.78%*	*7.51%*	*6.17%*	*8.39%*	-	-		
Age-Based Index Moderate 0-2	6.87%	16.79%	14.68%	20.32%	-	-	10.03%	12/4/2020
NEST Benchmark 0-2 yr Index Moderate	*6.94%*	*16.56%*	*14.49%*	*20.43%*	-	-		
Age-Based Index Moderate 3-5	6.30%	15.60%	13.61%	18.69%	-	-	9.05%	12/4/2020
NEST Benchmark 3-5 yr Index Moderate	*6.41%*	*15.24%*	*13.30%*	*18.72%*	-	-		
Age-Based Index Moderate 6-8	5.76%	14.25%	12.22%	16.85%	-	-	8.02%	12/4/2020
NEST Benchmark 6-8 yr Index Moderate	*5.83%*	*13.94%*	*11.90%*	*16.88%*	-	-		
Age-Based Index Moderate 9-10	5.22%	12.83%	10.91%	15.12%	-	-	6.78%	12/4/2020
NEST Benchmark 9-10 yr Index Moderate	*5.25%*	*12.75%*	*10.79%*	*15.23%*	-	-		
Age-Based Index Moderate 11-12	4.66%	11.92%	10.06%	13.63%	-	-	5.99%	12/4/2020
NEST Benchmark 11-12 yr Index Moderate	*4.69%*	*11.57%*	*9.68%*	*13.58%*	-	-		
Age-Based Index Moderate 13-14	4.02%	10.44%	8.55%	11.83%	-	-	5.06%	12/4/2020
NEST Benchmark 13-14 yr Index Moderate	*4.07%*	*10.24%*	*8.44%*	*11.80%*	-	-		
Age-Based Index Moderate 15-16	3.38%	9.01%	7.38%	10.19%	-	-	4.24%	12/4/2020
NEST Benchmark 15-16 yr Index Moderate	*3.47%*	*8.96%*	*7.39%*	*10.17%*	-	-		
Age-Based Index Moderate 17-18	2.73%	7.57%	6.20%	8.30%	-	-	3.22%	12/4/2020
NEST Benchmark 17-18 yr Index Moderate	*2.78%*	*7.51%*	*6.17%*	*8.39%*	-	-		
Age-Based Index Moderate 19+	2.08%	6.12%	5.22%	6.60%	-	-	2.53%	12/4/2020
NEST Benchmark 19+ yr Index Moderate	*2.13%*	*6.08%*	*5.23%*	*6.74%*	-	-		

Investment Option Name / *Benchmark* [1]	Total Returns: Quarter Ending 9/30/2025	Total Returns: Year To Date	Average Annualized Total Returns: 1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Age-Based Index Conservative 0-2	6.38%	15.25%	13.36%	17.62%	9.78%	9.25%	8.44%	12/17/2010
NEST Benchmark 0-2 yr Index Conservative	*6.41%*	*15.24%*	*13.30%*	*17.54%*	*9.88%*	*9.31%*		
Age-Based Index Conservative 3-5	5.82%	14.49%	12.50%	15.90%	8.52%	-	8.05%	7/20/2018
NEST Benchmark 3-5 yr Index Conservative	*5.83%*	*13.94%*	*11.90%*	*15.83%*	*8.65%*	-		
Age-Based Index Conservative 6-8	5.19%	13.06%	11.09%	14.16%	7.24%	7.09%	6.54%	12/17/2010
NEST Benchmark 6-8 yr Index Conservative	*5.25%*	*12.75%*	*10.79%*	*14.18%*	*7.42%*	*7.21%*		
Age-Based Index Conservative 9-10	4.63%	11.79%	9.87%	12.38%	6.10%	-	6.14%	7/20/2018
NEST Benchmark 9-10 yr Index Conservative	*4.69%*	*11.57%*	*9.68%*	*12.43%*	*6.27%*	-		
Age-Based Index Conservative 11-12	4.03%	10.42%	8.65%	10.71%	4.99%	5.02%	4.65%	12/17/2010
NEST Benchmark 11-12 yr Index Conservative	*4.07%*	*10.24%*	*8.44%*	*10.75%*	*5.20%*	*5.24%*		
Age-Based Index Conservative 13-14	3.42%	9.17%	7.89%	8.99%	3.92%	3.88%	3.10%	12/17/2010
NEST Benchmark 13-14 yr Index Conservative	*3.47%*	*8.96%*	*7.39%*	*9.07%*	*4.10%*	*4.12%*		
Age-Based Index Conservative 15-16	2.74%	7.58%	6.22%	7.29%	2.99%	2.65%	2.04%	12/17/2010
NEST Benchmark 15-16 yr Index Conservative	*2.78%*	*7.51%*	*6.17%*	*7.38%*	*3.22%*	*2.93%*		
Age-Based Index Conservative 17-18	2.09%	6.07%	5.21%	5.68%	2.64%	-	2.22%	7/20/2018
NEST Benchmark 17-18 yr Index Conservative	*2.13%*	*6.08%*	*5.23%*	*5.77%*	*2.76%*	-		
Age-Based Index Conservative 19+	1.27%	4.35%	4.35%	5.08%	3.14%	-	2.56%	7/20/2018
NEST Benchmark 19+ yr Index Conservative	*1.35%*	*4.40%*	*4.43%*	*5.24%*	*3.26%*	-		
Age-Based Multi-Firm Investment Options								
Age-Based Aggressive 0-2	7.17%	17.87%	15.64%	21.49%	13.36%	-	11.12%	7/20/2018
NEST Benchmark 0-2 yr Aggressive	*7.63%*	*16.91%*	*15.50%*	*21.55%*	*13.46%*	-		
Age-Based Aggressive 3-5	6.60%	16.69%	14.36%	19.86%	12.24%	11.53%	10.32%	12/17/2010
NEST Benchmark 3-5 yr Aggressive	*7.00%*	*15.69%*	*14.15%*	*19.78%*	*12.15%*	*11.62%*		
Age-Based Aggressive 6-8	6.09%	15.39%	13.14%	18.24%	10.83%	10.54%	9.60%	12/17/2010
NEST Benchmark 6-8 yr Aggressive	*6.48%*	*14.44%*	*12.98%*	*18.18%*	*10.84%*	*10.64%*		
Age-Based Aggressive 9-10	5.54%	14.12%	11.72%	16.46%	9.41%	-	8.60%	7/20/2018
NEST Benchmark 9-10 yr Aggressive	*5.88%*	*13.31%*	*11.68%*	*16.40%*	*9.44%*	-		
Age-Based Aggressive 11-12	4.97%	12.93%	10.71%	14.84%	8.22%	8.48%	7.80%	12/17/2010
NEST Benchmark 11-12 yr Aggressive	*5.32%*	*12.24%*	*10.62%*	*14.77%*	*8.22%*	*8.43%*		
Age-Based Aggressive 13-14	4.48%	11.80%	9.67%	13.34%	6.97%	-	6.85%	7/20/2018
NEST Benchmark 13-14 yr Aggressive	*4.72%*	*11.17%*	*9.56%*	*13.25%*	*7.04%*	-		
Age-Based Aggressive 15-16	3.89%	10.37%	8.34%	11.55%	5.78%	6.39%	5.95%	12/17/2010
NEST Benchmark 15-16 yr Aggressive	*4.11%*	*9.89%*	*8.32%*	*11.49%*	*5.84%*	*6.41%*		
Age-Based Aggressive 17-18	3.39%	9.04%	7.33%	10.00%	4.74%	-	5.14%	7/20/2018
NEST Benchmark 17-18 yr Aggressive	*3.52%*	*8.73%*	*7.30%*	*9.97%*	*4.83%*	-		
Age-Based Aggressive 19+	2.70%	7.72%	6.22%	8.30%	3.62%	4.38%	4.16%	12/17/2010
NEST Benchmark 19+ yr Aggressive	*2.78%*	*7.42%*	*6.18%*	*8.26%*	*3.69%*	*4.49%*		
Age-Based Moderate 0-2	6.58%	16.60%	14.25%	19.90%	12.00%	11.13%	10.00%	12/17/2010
NEST Benchmark 0-2 yr Moderate	*7.00%*	*15.69%*	*14.15%*	*19.78%*	*12.15%*	*11.29%*		
Age-Based Moderate 3-5	6.06%	15.35%	13.09%	18.22%	10.57%	-	9.39%	7/20/2018
NEST Benchmark 3-5 yr Moderate	*6.48%*	*14.44%*	*12.98%*	*18.18%*	*10.84%*	-		
Age-Based Moderate 6-8	5.56%	14.10%	11.77%	16.45%	9.15%	8.94%	8.11%	12/17/2010
NEST Benchmark 6-8 yr Moderate	*5.88%*	*13.31%*	*11.68%*	*16.40%*	*9.44%*	*9.04%*		
Age-Based Moderate 9-10	4.98%	12.92%	10.70%	14.86%	7.96%	-	7.53%	7/20/2018
NEST Benchmark 9-10 yr Moderate	*5.32%*	*12.24%*	*10.62%*	*14.77%*	*8.22%*	-		
Age-Based Moderate 11-12	4.47%	11.69%	9.55%	13.28%	6.68%	6.85%	6.26%	12/17/2010
NEST Benchmark 11-12 yr Moderate	*4.72%*	*11.17%*	*9.56%*	*13.25%*	*7.04%*	*7.01%*		
Age-Based Moderate 13-14	3.91%	10.45%	8.36%	11.59%	5.54%	-	5.69%	7/20/2018
NEST Benchmark 13-14 yr Moderate	*4.11%*	*9.89%*	*8.32%*	*11.49%*	*5.84%*	-		
Age-Based Moderate 15-16	3.37%	9.05%	7.27%	9.96%	4.47%	4.80%	4.44%	12/17/2010
NEST Benchmark 15-16 yr Moderate	*3.52%*	*8.73%*	*7.30%*	*9.97%*	*4.83%*	*5.06%*		
Age-Based Moderate 17-18	2.66%	7.64%	6.15%	8.26%	3.36%	-	3.83%	7/20/2018
NEST Benchmark 17-18 yr Moderate	*2.78%*	*7.42%*	*6.18%*	*8.26%*	*3.69%*	-		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2025	 Year To Date	Average Annualized Total Returns 1 year	 3 year	 5 year	 10 year	 Since Inception[2]	Inception Date[3]
Age-Based Moderate 19+	2.01%	6.18%	5.17%	6.63%	2.50%	-	2.80%	7/20/2018
NEST Benchmark 19+ yr Moderate	*2.14%*	*6.11%*	*5.28%*	*6.73%*	*2.87%*	*-*		
Age-Based Conservative 0-2	6.01%	15.39%	13.14%	17.18%	-	-	7.96%	12/4/2020
NEST Benchmark 0-2 yr Conservative	*6.48%*	*14.44%*	*12.98%*	*17.01%*	*-*	*-*		
Age-Based Conservative 3-5	5.54%	14.00%	11.74%	15.25%	-	-	7.37%	12/4/2020
NEST Benchmark 3-5 yr Conservative	*5.88%*	*13.31%*	*11.68%*	*15.35%*	*-*	*-*		
Age-Based Conservative 6-8	5.03%	12.81%	10.68%	13.86%	-	-	5.50%	12/4/2020
NEST Benchmark 6-8 yr Conservative	*5.32%*	*12.24%*	*10.62%*	*13.81%*	*-*	*-*		
Age-Based Conservative 9-10	4.49%	11.78%	9.68%	12.19%	-	-	5.27%	12/4/2020
NEST Benchmark 9-10 yr Conservative	*4.72%*	*11.17%*	*9.56%*	*12.11%*	*-*	*-*		
Age-Based Conservative 11-12	3.86%	10.63%	8.49%	10.54%	-	-	4.54%	12/4/2020
NEST Benchmark 11-12 yr Conservative	*4.11%*	*9.89%*	*8.32%*	*10.54%*	*-*	*-*		
Age-Based Conservative 13-14	3.33%	9.05%	7.36%	8.95%	-	-	3.51%	12/4/2020
NEST Benchmark 13-14 yr Conservative	*3.52%*	*8.73%*	*7.30%*	*8.88%*	*-*	*-*		
Age-Based Conservative 15-16	2.68%	7.68%	6.38%	7.37%	-	-	2.94%	12/4/2020
NEST Benchmark 15-16 yr Conservative	*2.78%*	*7.42%*	*6.18%*	*7.36%*	*-*	*-*		
Age-Based Conservative 17-18	2.16%	6.17%	5.19%	5.69%	-	-	2.68%	12/4/2020
NEST Benchmark 17-18 yr Conservative	*2.14%*	*6.11%*	*5.28%*	*5.79%*	*-*	*-*		
Age-Based Conservative 19+	1.39%	4.38%	4.38%	5.10%	-	-	3.27%	12/4/2020
NEST Benchmark 19+ yr Conservative	*1.35%*	*4.40%*	*4.44%*	*5.24%*	*-*	*-*		
Static Investment Options								
All Equity Static	7.22%	17.85%	15.62%	21.60%	13.39%	-	11.13%	7/20/2018
NEST Benchmark All Equity Static	*7.63%*	*16.91%*	*15.50%*	*21.55%*	*13.46%*	*-*		
Growth Static	6.10%	15.41%	13.19%	18.22%	10.80%	10.53%	9.60%	12/17/2010
NEST Benchmark Growth Static	*6.48%*	*14.44%*	*12.98%*	*18.18%*	*10.84%*	*10.64%*		
Balanced Static	4.48%	11.89%	9.75%	13.30%	6.94%	-	6.83%	7/20/2018
NEST Benchmark Balanced Static	*4.72%*	*11.17%*	*9.56%*	*13.25%*	*7.04%*	*-*		
Conservative Static	2.70%	7.67%	6.23%	8.26%	3.60%	4.36%	4.15%	12/17/2010
NEST Benchmark Conservative Static	*2.78%*	*7.42%*	*6.18%*	*8.26%*	*3.69%*	*4.49%*		
Bank Savings Static[4]	1.14%	3.31%	4.61%	4.93%	3.20%	2.03%	1.60%	10/17/2011
FTSE 3-Month T-Bill	*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*	*2.12%*		
Individual Investment Options								
Vanguard Federal Money Market 529[5]	1.05%	3.13%	4.34%	4.71%	-	-	3.03%	12/4/2020
FTSE 3 Month US T-Bill	*1.11%*	*3.34%*	*4.61%*	*4.98%*	*-*	*-*		
Vanguard Short-Term Inflation-Protected Securities Index 529	1.47%	5.55%	5.38%	5.32%	3.61%	-	2.92%	4/29/2016
Bloomberg U.S. 0-5 Year TIPS Index	*1.57%*	*5.66%*	*5.54%*	*5.42%*	*3.72%*	*-*		
Vanguard Short-Term Bond Index 529	1.27%	4.77%	4.00%	4.75%	1.25%	1.76%	1.66%	12/17/2010
Bloomberg U.S. 1-5 Year Government/Credit Float Adj Index	*1.27%*	*4.87%*	*4.12%*	*4.92%*	*1.39%*	*1.99%*		
Vanguard Total Bond Market Index 529	1.86%	6.03%	2.77%	4.80%	-0.57%	1.65%	2.16%	12/17/2010
Bloomberg U.S. Aggregate Float Adjusted Bond Index	*1.99%*	*6.08%*	*2.90%*	*4.95%*	*-0.44%*	*1.88%*		
MetWest Total Return Bond 529	2.14%	6.63%	2.76%	5.13%	-0.55%	1.81%	1.65%	2/6/2015
Bloomberg U.S. Aggregate Bond Index	*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-0.45%*	*1.84%*		
DFA World ex U.S. Government Fixed Income 529	0.73%	3.28%	2.32%	5.07%	-2.19%	-	1.04%	4/29/2016
FTSE Non-USD World Govt Bond Index (hedged to USD)	*0.17%*	*1.47%*	*1.84%*	*4.00%*	*-0.56%*	*-*		
State Street Equity 500 Index 529	8.10%	14.69%	17.39%	24.73%	16.26%	15.03%	13.87%	12/17/2010
S&P 500 Index	*8.12%*	*14.83%*	*17.60%*	*24.94%*	*16.47%*	*15.30%*		
Vanguard Total Stock Market Index 529	8.23%	14.29%	17.27%	23.96%	15.53%	14.44%	13.40%	12/17/2010
CRSP U.S. Total Market Index	*8.24%*	*14.35%*	*17.37%*	*24.08%*	*15.66%*	*14.67%*		
Vanguard Equity Income 529	5.66%	13.11%	12.26%	16.85%	14.71%	11.89%	11.98%	6/22/2012
FTSE High Dividend Yield Index	*6.39%*	*12.71%*	*13.02%*	*17.63%*	*15.19%*	*11.92%*		
T. Rowe Price Large-Cap Growth 529	7.55%	15.55%	21.41%	30.11%	14.72%	17.45%	16.15%	12/17/2010
Russell 1000 Growth Index	*10.51%*	*17.24%*	*25.53%*	*31.61%*	*17.58%*	*18.83%*		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2025	 Year To Date	Average Annualized Total Returns 1 year	 3 year	 5 year	 10 year	 Since Inception[2]	Inception Date[3]
Vanguard Extended Market Index 529	8.90%	11.21%	16.41%	19.57%	11.33%	11.14%	10.82%	12/17/2010
S&P Completion Index	*8.87%*	*11.18%*	*16.43%*	*19.50%*	*11.30%*	*11.21%*		
Vanguard Explorer 529	6.54%	5.16%	4.66%	14.04%	-	-	5.66%	12/4/2020
Russell 2500 Growth Index	*10.73%*	*9.95%*	*12.62%*	*15.97%*	-	-		
DFA U.S. Small Cap Value 529	8.60%	4.79%	4.91%	15.60%	-	-	13.99%	12/4/2020
Russell 2000 Value Index	*12.60%*	*9.04%*	*7.88%*	*13.56%*	-	-		
Vanguard Total International Stock Index 529	6.95%	26.39%	17.09%	20.70%	-	-	7.73%	12/4/2020
FTSE Global All Cap ex US Fair Value Index	*7.15%*	*26.21%*	*16.80%*	*21.02%*	-	-		
Vanguard Real Estate Index 529	3.74%	5.68%	-2.41%	8.89%	6.92%	5.93%	7.70%	12/17/2010
MSCI U.S. Investable Market Real Estate 25/50 Index [6]	*3.48%*	*4.95%*	*-3.31%*	*7.86%*	*6.01%*	*5.41%*		

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

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

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

[4] The underlying omnibus bank accounts annual percentage yield is 4.29% as of October 1, 2025. 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.

[5] 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.

[6] 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. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). 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

NEBRASKA STATE TREASURER'S OFFICE
GREAT SEAL OF THE STATE OF NEBRASKA
MARCH 1st 1867
PROGRAM TRUSTEE

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, 2024

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HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

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, 2024, 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, 2024.

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, 2024, 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 and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 14, 2025, 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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2024. 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, 2024, the Plan received $884,888,455 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $968,493,398 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in net position of $210,903,513.

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 2024.

Condensed financial information as of and for the year ended December 31, 2024, and the year ended December 31, 2023, is as follows:

	December 31, 2024	December 31, 2023
Cash and investments	$ 2,741,457,282	$ 2,531,388,335
Dividends receivable	3,710,176	3,043,424
Total assets	2,745,167,458	2,534,431,759
Liabilities	7,346,494	7,514,308
Fiduciary Net Position Held in Trust	$ 2,737,820,964	$ 2,526,917,451

	For the year ended December 31, 2024	For the year ended December 31, 2023
Additions		
Contributions/Exchanges/Transfers	$ 884,888,455	$ 804,940,065
Dividends and mutual fund distributions	96,569,480	78,069,793
Net increase/(decrease) in fair value of investments	200,597,718	265,047,530
Total additions	1,182,055,653	1,148,057,388
Deductions		
Distributions/Exchanges/Transfers	968,493,398	898,517,232
Administrative expenses	2,658,742	2,386,877
Total deductions	971,152,140	900,904,109
Net increase/(decrease)	210,903,513	247,153,279
Fiduciary Net Position Held in Trust - Beginning of Period	2,526,917,451	2,279,764,172
Fiduciary Net Position Held in Trust - End of Period	$ 2,737,820,964	$ 2,526,917,451

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, 2024

ASSETS		
Cash	$	8,637,102
Investments		
Cost		2,525,825,352
Unrealized gain on investments		206,994,828
Total investments		2,732,820,180
Dividends receivable		3,710,176
Total assets		2,745,167,458
LIABILITIES		
Distributions Payable		3,910,301
Accrued expenses		3,436,193
Total liabilities		7,346,494
FIDUCIARY NET POSITION HELD IN TRUST	$	2,737,820,964

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, 2024

Fiduciary Net Position Held in Trust - Beginning of Period	$	2,526,917,451
Additions		
Contributions/Exchanges/Transfers		884,888,455
Investment income		
Dividends and mutual fund distributions		96,569,480
Realized gain on investments		24,449,998
Unrealized gain on investments		176,147,720
Total additions		1,182,055,653
Deductions		
Distributions/Exchanges/Transfers		968,493,398
Expenses		
Program management fees		2,126,990
State administative fees		531,752
Total Deductions		971,152,140
Net Increase in Fiduciary Net Position		210,903,513
Fiduciary Net Position Held in Trust - End of Period	$	2,737,820,964

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, 2024

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, bank savings, and money market Underlying Investments.

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, bank savings, and 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 through 2023 have received a one-time Meadowlark contribution of $50. Qualified individuals born during calendar year 2024 will receive a one-time Meadowlark contribution of $50 in 2025.

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.

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.

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.

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 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.

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.

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.

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.

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).

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.

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2024:

	Fair Value	Level I	Level II	Level III
Bank Savings	$ 100,525,384	$ 100,525,384	$ -	$ -
Money Market Funds	118,526,269	118,526,269	-	-
U.S. Real Estate Mutual Funds	71,413,760	71,413,760	-	-
U.S. Equity Mutual Funds	1,276,323,189	1,276,323,189	-	-
International Equity Mutual Funds	290,186,671	290,186,671	-	-
Fixed Income Mutual Funds	687,136,724	687,136,724	-	-
Fixed Income Mutual Funds TIPS	119,501,993	119,501,993	-	-
International Fixed Income Funds	69,206,190	69,206,190	-	-
	$ 2,732,820,180	$ 2,732,820,180	$ -	$ -

NOTE D. SUBSEQUENT EVENTS

As of March 14, 2025, 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, 2024, 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
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	Age-Based Index Aggressive 0-2	Age-Based Index Aggressive 03-05 & Age-Based Index Moderate 0-2	Age-Based Index Aggressive 06-08 & Age-Based Index Moderate 03-05	Age-Based Index Aggressive 09-10	Age-Based Index Aggressive 11-12	Age-Based Index Aggressive 13-14	Age-Based Index Aggressive 15-16
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	456,868	1,014,375	866,824	337,844	268,849	225,387	221,012
U.S. EQUITY FUNDS							
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	4,335,661	8,674,456	8,203,685	2,785,948	2,408,163	2,286,083	1,807,953
Total investment in U.S. equity funds	4,335,661	8,674,456	8,203,685	2,785,948	2,408,163	2,286,083	1,807,953
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	2,712,340	5,394,235	4,673,451	1,537,705	1,296,891	1,189,375	874,727
Total investment in international equity funds	2,712,340	5,394,235	4,673,451	1,537,705	1,296,891	1,189,375	874,727
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	340,230	524,033	269,682	536,546	824,609	1,029,127
Vanguard Total Bond Market Index Fund	-	1,188,485	2,527,877	1,483,431	1,710,464	2,249,235	2,315,826
Total investment in fixed income funds	-	1,528,715	3,051,910	1,753,113	2,247,010	3,073,844	3,344,953
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	134,149	299,881	661,637
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	169,783	435,842	269,859	302,002	375,064	404,564
Total investment in international fixed income funds	-	169,783	435,842	269,859	302,002	375,064	404,564
TOTAL INVESTMENTS	$ 7,504,869	$ 16,781,564	$ 17,231,712	$ 6,684,469	$ 6,657,064	$ 7,449,634	$ 7,314,846

See accompanying notes and independent auditor's report

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	Age-Based Index Aggressive 17-18	Age-Based Index Aggressive 19+	Age-Based Index Moderate 06-08	Age-Based Index Moderate 09-10	Age-Based Index Moderate 11-12	Age-Based Index Moderate 13-14	Age-Based Index Moderate 15-16
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ 200,796	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	200,796	-	-	-	-	-
Total investment in bank savings	-	401,592	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	400,582	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	154,016	176,255	260,713	166,087	160,962	141,794	151,643
U.S. EQUITY FUNDS							
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	1,513,384	1,133,428	2,160,504	1,494,685	1,630,103	1,159,899	1,488,584
Total investment in U.S. equity funds	1,513,384	1,133,428	2,160,504	1,494,685	1,630,103	1,159,899	1,488,584
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	613,306	439,725	1,197,430	808,374	855,552	561,214	600,169
Total investment in international equity funds	613,306	439,725	1,197,430	808,374	855,552	561,214	600,169
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	1,699,331	2,222,034	210,159	334,681	594,017	660,278	1,664,375
Vanguard Total Bond Market Index Fund	2,432,765	2,617,489	1,153,595	1,064,707	1,615,619	1,485,817	2,383,370
Total investment in fixed income funds	4,132,096	4,839,523	1,363,754	1,399,388	2,209,636	2,146,095	4,047,745
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	850,539	978,592	-	83,643	216,159	424,498	832,256
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	424,309	487,006	209,744	187,888	269,761	259,563	416,373
Total investment in international fixed income funds	424,309	487,006	209,744	187,888	269,761	259,563	416,373
TOTAL INVESTMENTS	$ 7,687,650	$ 8,856,703	$ 5,192,145	$ 4,140,065	$ 5,342,173	$ 4,693,063	$ 7,536,770

See accompanying notes and independent auditor's report

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	Age-Based Index Moderate 17-18	Age-Based Index Moderate 19+	Age-Based Index Conservative 0-2	Age-Based Index Conservative 03-05	Age-Based Index Conservative 06-08	Age-Based Index Conservative 09-10	Age-Based Index Conservative 11-12
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 158,538	$ 484,185	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	158,538	484,185	-	-	-	-	-
Total investment in bank savings	317,076	968,370	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	314,603	974,478	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	140,481	84,293	20,186	114,351	340,356	245,089	343,978
U.S. EQUITY FUNDS							
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	895,434	583,593	190,298	941,333	3,077,347	2,511,371	2,814,674
Total investment in U.S. equity funds	895,434	583,593	190,298	941,333	3,077,347	2,511,371	2,814,674
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	347,046	168,334	107,858	524,753	1,659,310	1,312,302	1,361,777
Total investment in international equity funds	347,046	168,334	107,858	524,753	1,659,310	1,312,302	1,361,777
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	1,750,536	1,867,829	12,081	92,174	687,146	910,534	1,602,184
Vanguard Total Bond Market Index Fund	2,065,886	2,248,017	58,391	505,959	2,188,220	2,479,850	3,605,549
Total investment in fixed income funds	3,816,422	4,115,846	70,472	598,133	2,875,366	3,390,384	5,207,733
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	770,386	1,188,250	-	77,051	172,594	332,524	1,030,942
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	384,144	381,352	10,074	91,993	387,240	414,505	629,771
Total investment in international fixed income funds	384,144	381,352	10,074	91,993	387,240	414,505	629,771
TOTAL INVESTMENTS	$ 6,985,592	$ 8,464,516	$ 398,888	$ 2,347,614	$ 8,512,213	$ 8,206,175	$ 11,388,875

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	Age-Based Index Conservative 13-14	Age-Based Index Conservative 15-16	Age-Based Index Conservative 17-18	Age-Based Index Conservative 19+	Age-Based Multi-Firm Aggressive 0-02	Age-Based Multi-Firm Aggressive 03-05	Age-Based Multi-Firm Aggressive 06-08
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ 393,341	$ 1,120,512	$ 4,404,836	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	393,341	1,120,512	4,404,836	-	-	-
Total investment in bank savings	-	786,682	2,241,024	8,809,672	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	1,297,581	779,621	2,249,057	8,769,201	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	230,337	347,905	196,390	-	288,142	1,223,624	2,765,408
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	119,764	401,463	1,091,582
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	469,983	1,823,517	4,596,839
Vanguard Equity Income Fund	-	-	-	-	475,210	1,843,837	4,685,803
Vanguard Explorer Fund	-	-	-	-	118,576	399,155	1,080,702
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,275,871	2,219,888	1,349,580	-	1,555,825	6,084,453	14,649,651
Total investment in U.S. equity funds	2,275,871	2,219,888	1,349,580	-	2,739,358	10,552,425	26,104,577
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	309,128	1,232,299	3,001,150
American Funds Europacific Growth Fund	-	-	-	-	307,713	1,222,653	2,987,456
Vanguard Total International Stock Index Fund	920,978	860,659	388,639	-	1,092,912	4,090,977	8,746,136
Total investment in international equity funds	920,978	860,659	388,639	-	1,709,753	6,545,929	14,734,742
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	720,858	4,149,605
Vanguard Short-Term Bond Index Fund	2,553,599	4,339,866	4,311,019	7,029,663	-	414,522	1,681,046
Vanguard Total Bond Market Index Fund	3,651,702	5,121,788	5,193,426	4,561,166	-	719,989	4,146,152
Total investment in fixed income funds	6,205,301	9,461,654	9,504,445	11,590,829	-	1,855,369	9,976,803
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,280,557	1,909,696	2,743,607	5,271,561	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	643,097	955,410	882,381	701,716	-	209,841	1,115,985
Total investment in international fixed income funds	643,097	955,410	882,381	701,716	-	209,841	1,115,985
TOTAL INVESTMENTS	$ 12,853,722	$ 17,321,515	$ 19,555,123	$ 35,142,979	$ 4,737,253	$ 20,387,188	$ 54,697,515

See accompanying notes and independent auditor's report

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	Age-Based Multi-Firm Aggressive 09-10	Age-Based Multi-Firm Aggressive 11-12	Age-Based Multi-Firm Aggressive 13-14	Age-Based Multi-Firm Aggressive 15-16	Age-Based Multi-Firm Aggressive 17-18	Age-Based Multi-Firm Aggressive 19+	Age-Based Multi-Firm Moderate 0-2
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ 3,537,749	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	3,537,749	-
Total investment in bank savings	-	-	-	-	-	7,075,498	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	7,057,738	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	2,415,938	2,377,340	2,029,618	2,658,055	2,029,027	3,103,444	148,182
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	723,007	888,995	649,927	881,078	975,176	-	49,159
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	3,546,145	3,780,712	3,648,055	3,917,209	3,499,438	3,800,843	217,602
Vanguard Equity Income Fund	3,585,620	3,822,826	3,693,131	3,969,940	3,538,553	3,843,450	220,024
Vanguard Explorer Fund	715,772	880,206	654,524	872,363	967,385	-	48,669
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	11,383,045	11,962,527	11,950,782	12,190,723	10,990,256	12,246,183	728,014
Total investment in U.S. equity funds	19,953,589	21,335,266	20,596,419	21,831,313	19,970,808	19,890,476	1,263,468
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	2,153,313	2,060,006	2,006,774	2,192,901	1,502,918	1,526,447	147,262
American Funds Europacific Growth Fund	2,143,471	2,050,638	1,997,093	2,182,870	1,487,454	1,519,441	146,552
Vanguard Total International Stock Index Fund	6,693,491	7,352,274	6,708,191	6,142,240	5,033,436	4,616,358	489,725
Total investment in international equity funds	10,990,275	11,462,918	10,712,058	10,518,011	8,023,808	7,662,246	783,539
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	5,312,657	7,426,132	10,160,064	13,742,920	15,774,112	23,396,649	86,423
Vanguard Short-Term Bond Index Fund	1,928,707	4,744,887	7,440,885	12,392,404	22,350,939	38,964,854	49,421
Vanguard Total Bond Market Index Fund	5,304,657	7,415,043	10,144,827	14,165,133	16,261,675	23,361,510	86,319
Total investment in fixed income funds	12,546,021	19,586,062	27,745,776	40,300,457	54,386,726	85,723,013	222,163
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	1,194,218	2,711,521	7,979,309	11,184,093	17,204,594	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	1,930,014	2,967,319	3,389,250	4,877,205	5,603,093	7,792,048	24,663
Total investment in international fixed income funds	1,930,014	2,967,319	3,389,250	4,877,205	5,603,093	7,792,048	24,663
TOTAL INVESTMENTS	$ 47,835,837	$ 58,923,123	$ 67,184,642	$ 88,164,350	$ 101,197,555	$ 155,509,057	$ 2,442,015

See accompanying notes and independent auditor's report

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SCHEDULE OF INVESTMENTS
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	Age-Based Multi-Firm Moderate 03-05	Age-Based Multi-Firm Moderate 06-08	Age-Based Multi-Firm Moderate 09-10	Age-Based Multi-Firm Moderate 11-12	Age-Based Multi-Firm Moderate 13-14	Age-Based Multi-Firm Moderate 15-16	Age-Based Multi-Firm Moderate 17-18
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,732,019
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	1,732,019
Total investment in bank savings	-	-	-	-	-	-	3,464,038
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	3,452,864
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	585,316	1,466,975	1,167,071	1,141,245	1,377,289	1,330,550	1,531,870
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	231,281	434,980	435,300	377,489	453,848	658,037	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	977,665	2,160,527	1,861,726	2,050,557	2,024,724	2,295,622	1,863,709
Vanguard Equity Income Fund	994,390	2,202,882	1,882,473	2,088,942	2,056,419	2,339,307	1,901,403
Vanguard Explorer Fund	228,979	430,647	430,269	373,096	449,315	650,399	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	3,111,733	6,933,480	5,888,377	6,778,631	6,331,912	7,297,846	5,981,849
Total investment in U.S. equity funds	5,544,048	12,162,516	10,498,145	11,668,715	11,316,218	13,241,211	9,746,961
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	637,586	1,306,959	1,014,932	1,135,317	1,141,148	992,957	742,978
American Funds Europacific Growth Fund	634,511	1,300,980	1,010,284	1,127,321	1,135,647	984,395	740,846
Vanguard Total International Stock Index Fund	1,861,601	4,074,622	3,619,532	3,788,191	3,204,243	3,329,378	2,264,246
Total investment in international equity funds	3,133,698	6,682,561	5,644,748	6,050,829	5,481,038	5,306,730	3,748,070
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	877,191	3,239,472	3,656,340	5,726,736	7,143,288	10,439,218	11,509,779
Vanguard Short-Term Bond Index Fund	354,649	1,187,126	2,336,498	4,212,397	6,451,897	14,811,366	19,147,033
Vanguard Total Bond Market Index Fund	875,877	3,235,473	3,650,852	5,718,498	7,360,584	10,757,651	11,494,178
Total investment in fixed income funds	2,107,717	7,662,071	9,643,690	15,657,631	20,955,769	36,008,235	42,150,990
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	584,792	1,534,358	4,151,402	7,403,025	8,434,428
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	238,818	1,186,665	1,461,612	1,904,430	2,536,912	3,696,193	3,821,403
Total investment in international fixed income funds	238,818	1,186,665	1,461,612	1,904,430	2,536,912	3,696,193	3,821,403
TOTAL INVESTMENTS	$ 11,609,597	$ 29,160,788	$ 29,000,058	$ 37,957,208	$ 45,818,628	$ 66,985,944	$ 76,350,624

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Multi-Firm Moderate 19+ D	Age-Based Multi-Firm Conservative 0-2	Age-Based Multi-Firm Conservative 03-05	Age-Based Multi-Firm Conservative 06-08	Age-Based Multi-Firm Conservative 09-10	Age-Based Multi-Firm Conservative 11-12	Age-Based Multi-Firm Conservative 13-14
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 7,013,607	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	7,013,607	-	-	-	-	-	-
Total investment in bank savings	14,027,214	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	14,009,495	-	-	-	-	-	64,253
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	1,219,018	10,321	17,163	16,211	5,990	19,389	20,806
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	4,118	5,127	6,054	1,988	6,385	10,336
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,790,844	17,170	25,121	25,705	10,720	29,147	36,719
Vanguard Equity Income Fund	1,810,934	17,361	25,589	26,186	10,909	28,948	37,051
Vanguard Explorer Fund	-	4,077	5,077	5,995	1,969	6,321	10,273
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	4,797,167	54,713	80,739	81,424	35,390	89,475	114,892
Total investment in U.S. equity funds	8,398,945	97,439	141,653	145,364	60,976	160,276	209,271
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	11,243	15,457	14,196	5,987	16,155	15,719
American Funds Europacific Growth Fund	-	11,191	15,383	14,128	5,959	16,077	15,506
Vanguard Total International Stock Index Fund	2,415,867	32,678	47,948	50,516	19,914	45,275	52,674
Total investment in international equity funds	2,415,867	55,112	78,788	78,840	31,860	77,507	83,899
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	15,881,646	15,472	38,012	51,008	30,127	101,195	165,080
Vanguard Short-Term Bond Index Fund	26,837,581	6,179	13,833	32,661	22,105	91,461	236,753
Vanguard Total Bond Market Index Fund	16,468,175	15,448	37,967	50,946	30,091	104,337	170,364
Total investment in fixed income funds	59,187,402	37,099	89,812	134,615	82,323	296,993	572,197
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	17,079,268	-	4,668	8,165	8,036	58,749	118,742
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	5,492,717	4,122	13,806	20,379	10,031	35,812	58,690
Total investment in international fixed income funds	5,492,717	4,122	13,806	20,379	10,031	35,812	58,690
TOTAL INVESTMENTS	$ 121,829,926	$ 204,093	$ 345,890	$ 403,574	$ 199,216	$ 648,726	$ 1,127,858

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Multi-Firm Conservative 15-16	Age-Based Multi-Firm Conservative 17-18 D	Age-Based Multi-Firm Conservative 19+	All Equity Static	Growth Static	Balanced Static	Conservative Static
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 22,302	$ 199,629	$ 651,274	$ -	$ -	$ -	$ 558,101
Bank Savings - Union Bank and Trust Company	22,302	199,629	651,274	-	-	-	558,101
Total investment in bank savings	44,604	399,258	1,302,548	-	-	-	1,116,202
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	41,466	396,692	1,317,773	-	-	-	1,107,732
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	18,506	34,519	-	1,345,261	9,457,402	2,022,755	467,052
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	553,466	3,780,945	673,432	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	22,638	51,137	-	2,251,861	16,618,386	3,695,489	597,169
Vanguard Equity Income Fund	22,890	51,939	-	2,239,810	16,558,693	3,762,416	605,735
Vanguard Explorer Fund	-	-	-	547,949	3,826,629	670,396	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	72,670	136,838	-	7,306,083	52,460,726	12,090,925	1,912,726
Total investment in U.S. equity funds	118,198	239,914	-	12,899,169	93,245,379	20,892,658	3,115,630
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	9,163	-	-	1,444,886	10,723,121	2,046,713	235,362
American Funds Europacific Growth Fund	9,121	-	-	1,437,466	10,755,282	2,019,335	237,884
Vanguard Total International Stock Index Fund	27,467	68,417	-	5,149,089	31,184,213	6,823,999	719,658
Total investment in international equity funds	45,751	68,417	-	8,031,441	52,662,616	10,890,047	1,192,904
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	138,718	450,067	317,398	-	14,765,983	10,326,533	3,648,507
Vanguard Short-Term Bond Index Fund	230,821	760,533	1,056,293	-	5,995,973	7,567,858	6,114,012
Vanguard Total Bond Market Index Fund	138,510	466,684	343,334	-	14,748,243	10,312,618	3,658,374
Total investment in fixed income funds	508,049	1,677,284	1,717,025	-	35,510,199	28,207,009	13,420,893
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	101,570	483,957	792,286	-	-	2,764,397	2,697,935
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	46,195	155,537	132,123	-	3,980,598	3,448,871	1,228,388
Total investment in international fixed income funds	46,195	155,537	132,123	-	3,980,598	3,448,871	1,228,388
TOTAL INVESTMENTS	$ 924,339	$ 3,455,578	$ 5,261,755	$ 22,275,871	$ 194,856,194	$ 68,225,737	$ 24,346,736

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Bank Savings Static	Vanguard Federal Money Market 529	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation Protected	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 29,785,803	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	29,785,803	-	-	-	-	-	-
Total investment in bank savings	59,571,606	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	76,293,133	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
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	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	18,775,075	-
Vanguard Short-Term Bond Index Fund	-	-	20,146,386	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	27,520,818	-	-
Total investment in fixed income funds	-	-	20,146,386	-	27,520,818	18,775,075	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	13,743,958	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	2,030,400
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	2,030,400
TOTAL INVESTMENTS	$ 59,571,606	$ 76,293,133	$ 20,146,386	$ 13,743,958	$ 27,520,818	$ 18,775,075	$ 2,030,400

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	State Street Equity 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	T Rowe Price Large Cap Growth	Vanguard Extended Market Index	Vanguard Explorer	DFA US Small Cap Value
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	39,163,719
State Street Equity 500 Index Fund	207,654,785	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	170,731,902	-	-	-
Vanguard Equity Income Fund	-	-	69,459,286	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	44,742,625	-
Vanguard Extended Market Index Fund	-	-	-	-	62,987,365	-	-
Vanguard Total Stock Market Index Fund	-	242,720,217	-	-	-	-	-
Total investment in U.S. equity funds	207,654,785	242,720,217	69,459,286	170,731,902	62,987,365	44,742,625	39,163,719
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 207,654,785	$ 242,720,217	$ 69,459,286	$ 170,731,902	$ 62,987,365	$ 44,742,625	$ 39,163,719

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	NEST Meadowlark 2020	NEST Meadowlark 2021	NEST Meadowlark 2022	NEST Meadowlark 2023	Total
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,262,692
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	50,262,692
Total investment in bank savings	-	-	-	-	-	-	100,525,384
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	118,526,269
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	22,157,118	66,944	71,409	88,250	70,557	71,413,760
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	52,576,656
State Street Equity 500 Index Fund	-	-	-	-	-	-	207,654,785
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	238,438,881
Vanguard Equity Income Fund	-	-	-	-	-	-	137,801,957
Vanguard Explorer Fund	-	-	-	-	-	-	58,121,368
Vanguard Extended Market Index Fund	-	-	-	-	-	-	62,987,365
Vanguard Total Stock Market Index Fund	-	-	660,805	704,880	786,488	628,807	518,742,177
Total investment in U.S. equity funds	-	-	660,805	704,880	786,488	628,807	1,276,323,189
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	37,642,077
American Funds Europacific Growth Fund	-	-	-	-	-	-	37,516,657
Vanguard Total International Stock Index Fund	63,234,546	-	372,333	397,167	484,839	387,634	215,027,937
Total investment in international equity funds	63,234,546	-	372,333	397,167	484,839	387,634	290,186,671
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	188,066,265
Vanguard Short-Term Bond Index Fund	-	-	41,981	44,781	30,746	24,581	243,788,902
Vanguard Total Bond Market Index Fund	-	-	201,452	214,888	106,838	85,418	255,281,557
Total investment in fixed income funds	-	-	243,433	259,669	137,584	109,999	687,136,724
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	119,501,993
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	2,030,400
Vanguard Global Credit Bond Fund	-	-	34,867	37,191	15,321	12,250	67,175,790
Total investment in international fixed income funds	-	-	34,867	37,191	15,321	12,250	69,206,190
TOTAL INVESTMENTS	$ 63,234,546	$ 22,157,118	$ 1,378,382	$ 1,470,316	$ 1,512,482	$ 1,209,247	$ 2,732,820,180

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, 2024

Contributions from plan participants			$	165,530,081
Transfers in from plan participants				83,049,924
Gross Investment Changes/Transfers	$	636,334,841		
Portfolio rounding		(26,391)		
Adjusted Investment Changes/Transfers				636,308,450
Contributions/Exchanges/Transfers			$	884,888,455

Distributions to plan participants	$	258,746,796
Transfers out to plan participants		73,411,761
Investment Changes/Transfers		636,334,841
Distributions/Exchanges/Transfers	$	968,493,398

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, 2024, 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 14, 2025.

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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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.

NEST Advisor Age-Based Asset Allocations (As of Period Ending: 9/30/2025)

Multi-Firm Investment Options	Age of Beneficiary										
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%	100%
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%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary								
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%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NEST 529 ADVISOR PLAN

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.

NEST Advisor Static Asset Allocations (As of Period Ending: 9/30/2025)

Multi-Firm Investment Options	Age of Beneficiary										
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%	100%
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%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary								
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%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NEST 529 ADVISOR PLAN

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, 2025

NEST Advisor College Savings Plan

NEST 529 ADVISOR PLAN

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

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	Inception
Benchmark[1]	Class	9/30/2025	9/30/2025	1 year	3 year	5 year	10 year	Inception	9/30/2025	9/30/2025	1 year	3 year	5 year	10 year	Inception	Date[5]
Age-Based Multi-Firm Investment Options																
Age-Based Aggressive 0-2	A	6.84%	17.52%	14.86%	21.38%	13.04%	-	10.70%	3.10%	13.41%	10.84%	19.95%	12.24%	-	10.15%	7/20/2018
Age-Based Aggressive 0-2	C	6.81%	17.38%	14.69%	21.06%	-	-	10.25%	6.81%	17.38%	14.69%	21.06%	-	-	10.25%	12/4/2020
Age-Based Aggressive 0-2	C1				No holders							No holders				
Age-Based Aggressive 0-2	F	6.91%	17.82%	15.25%	21.67%	-	-	10.80%	6.91%	17.82%	15.25%	21.67%	-	-	10.80%	12/4/2020
NEST Benchmark 0-2 yr Aggressive		*7.48%*	*17.92%*	*15.62%*	*21.58%*	*13.22%*	*-*		*7.48%*	*17.92%*	*15.62%*	*21.58%*	*13.22%*	*-*		
Age-Based Aggressive 3-5	A	6.31%	16.41%	13.72%	19.73%	11.97%	11.25%	10.06%	2.59%	12.34%	9.74%	18.32%	11.17%	10.86%	9.79%	12/17/2010
Age-Based Aggressive 3-5	C	6.19%	16.22%	13.46%	19.40%	-	-	9.16%	6.19%	16.22%	13.46%	19.40%	-	-	9.16%	12/4/2020
Age-Based Aggressive 3-5	C1	6.23%	16.47%	13.60%	19.27%	11.34%	10.53%	9.31%	5.23%	15.47%	13.60%	19.27%	11.34%	10.53%	9.31%	12/17/2010
Age-Based Aggressive 3-5	F	6.33%	16.64%	14.09%	20.00%	-	-	9.70%	6.33%	16.64%	14.09%	20.00%	-	-	9.70%	12/4/2020
NEST Benchmark 3-5 yr Aggressive		*6.87%*	*16.63%*	*14.28%*	*19.82%*	*11.95%*	*11.52%*		*6.87%*	*16.63%*	*14.28%*	*19.82%*	*11.95%*	*11.52%*		
Age-Based Aggressive 6-8	A	5.84%	15.09%	12.54%	18.16%	10.59%	10.30%	9.35%	2.14%	11.06%	8.60%	16.77%	9.80%	9.91%	9.09%	12/17/2010
Age-Based Aggressive 6-8	C	5.79%	14.86%	12.30%	17.86%	-	-	8.18%	5.79%	14.86%	12.30%	17.86%	-	-	8.18%	12/4/2020
Age-Based Aggressive 6-8	C1	6.11%	15.65%	13.02%	17.91%	10.16%	9.67%	8.67%	5.11%	14.65%	13.02%	17.91%	10.16%	9.67%	8.67%	12/17/2010
Age-Based Aggressive 6-8	F	5.95%	15.24%	12.81%	18.47%	-	-	8.72%	5.95%	15.24%	12.81%	18.47%	-	-	8.72%	12/4/2020
NEST Benchmark 6-8 yr Aggressive		*6.36%*	*15.27%*	*13.08%*	*18.21%*	*10.65%*	*10.54%*		*6.36%*	*15.27%*	*13.08%*	*18.21%*	*10.65%*	*10.54%*		
Age-Based Aggressive 9-10	A	5.34%	13.86%	11.29%	16.40%	9.24%	-	8.29%	1.65%	9.87%	7.39%	15.03%	8.46%	-	7.76%	7/20/2018
Age-Based Aggressive 9-10	C	5.20%	13.51%	10.89%	16.10%	-	-	7.14%	5.20%	13.51%	10.89%	16.10%	-	-	7.14%	12/4/2020
Age-Based Aggressive 9-10	C1	5.14%	13.73%	11.05%	15.87%	8.64%	-	7.63%	4.14%	12.73%	11.05%	15.87%	8.64%	-	7.63%	7/20/2018
Age-Based Aggressive 9-10	F	5.38%	14.02%	11.54%	16.70%	-	-	7.71%	5.38%	14.02%	11.54%	16.70%	-	-	7.71%	12/4/2020
NEST Benchmark 9-10 yr Aggressive		*5.77%*	*14.01%*	*11.76%*	*16.42%*	*9.28%*	*-*		*5.77%*	*14.01%*	*11.76%*	*16.42%*	*9.28%*	*-*		
Age-Based Aggressive 11-12	A	4.78%	12.69%	10.32%	14.77%	8.00%	8.27%	7.56%	1.11%	8.74%	6.46%	13.42%	7.23%	7.88%	7.30%	12/17/2010
Age-Based Aggressive 11-12	C	4.73%	12.34%	9.93%	14.41%	-	-	6.07%	4.73%	12.34%	9.93%	14.41%	-	-	6.07%	12/4/2020
Age-Based Aggressive 11-12	C1	4.78%	13.74%	11.21%	14.73%	7.72%	7.72%	6.94%	3.78%	12.74%	11.21%	14.73%	7.72%	7.72%	6.94%	12/17/2010
Age-Based Aggressive 11-12	F	4.85%	12.76%	10.47%	14.98%	-	-	6.60%	4.85%	12.76%	10.47%	14.98%	-	-	6.60%	12/4/2020
NEST Benchmark 11-12 yr Aggressive		*5.23%*	*12.78%*	*10.66%*	*14.77%*	*8.09%*	*8.37%*		*5.23%*	*12.78%*	*10.66%*	*14.77%*	*8.09%*	*8.37%*		

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	Inception
Benchmark[1]	Class	9/30/2025	9/30/2025	1 year	3 year	5 year	10 year	Inception	9/30/2025	9/30/2025	1 year	3 year	5 year	10 year	Inception	Date[5]
Age-Based Aggressive 13-14	A	4.36%	11.50%	9.26%	13.25%	6.81%	-	6.57%	0.70%	7.59%	5.44%	11.92%	6.05%	-	6.04%	7/20/2018
Age-Based Aggressive 13-14	C	4.25%	11.35%	9.07%	12.97%	-	-	5.16%	4.25%	11.35%	9.07%	12.97%	-	-	5.16%	12/4/2020
Age-Based Aggressive 13-14	C1	4.31%	11.01%	8.61%	12.48%	6.06%	-	5.81%	3.31%	10.01%	8.61%	12.48%	6.06%	-	5.81%	7/20/2018
Age-Based Aggressive 13-14	F	4.31%	11.72%	9.56%	13.54%	-	-	5.69%	4.31%	11.72%	9.56%	13.54%	-	-	5.69%	12/4/2020
NEST Benchmark 13-14 yr Aggressive		*4.64%*	*11.61%*	*9.58%*	*13.26%*	*6.93%*	*-*		*4.64%*	*11.61%*	*9.58%*	*13.26%*	*6.93%*	*-*		
Age-Based Aggressive 15-16	A	3.73%	10.20%	8.06%	11.42%	5.58%	6.21%	5.73%	0.10%	6.34%	4.28%	10.10%	4.83%	5.83%	5.47%	12/17/2010
Age-Based Aggressive 15-16	C	3.64%	9.87%	7.65%	11.14%	-	-	4.30%	3.64%	9.87%	7.65%	11.14%	-	-	4.30%	12/4/2020
Age-Based Aggressive 15-16	C1	3.58%	9.65%	7.36%	10.80%	4.95%	5.50%	5.00%	2.58%	8.65%	7.36%	10.80%	4.95%	5.50%	5.00%	12/17/2010
Age-Based Aggressive 15-16	F	3.81%	10.28%	8.19%	11.71%	-	-	4.82%	3.81%	10.28%	8.19%	11.71%	-	-	4.82%	12/4/2020
NEST Benchmark 15-16 yr Aggressive		*4.05%*	*10.27%*	*8.35%*	*11.49%*	*5.76%*	*6.37%*		*4.05%*	*10.27%*	*8.35%*	*11.49%*	*5.76%*	*6.37%*		
Age-Based Aggressive 17-18	A	3.22%	8.87%	6.98%	9.89%	4.58%	-	4.90%	-0.39%	5.06%	3.23%	8.59%	3.83%	-	4.38%	7/20/2018
Age-Based Aggressive 17-18	C	3.16%	8.59%	6.62%	9.60%	-	-	3.42%	3.16%	8.59%	6.62%	9.60%	-	-	3.42%	12/4/2020
Age-Based Aggressive 17-18	C1	3.15%	8.48%	6.50%	9.23%	3.90%	-	4.19%	2.15%	7.48%	6.50%	9.23%	3.90%	-	4.19%	7/20/2018
Age-Based Aggressive 17-18	F	3.25%	8.94%	7.20%	10.16%	-	-	3.96%	3.25%	8.94%	7.20%	10.16%	-	-	3.96%	12/4/2020
NEST Benchmark 17-18 yr Aggressive		*3.48%*	*8.96%*	*7.30%*	*9.97%*	*4.77%*	*-*		*3.48%*	*8.96%*	*7.30%*	*9.97%*	*4.77%*	*-*		
Age-Based Aggressive 19+	A	2.55%	7.41%	5.87%	8.11%	3.40%	4.19%	3.93%	-1.04%	3.65%	2.16%	6.83%	2.66%	3.81%	3.68%	12/17/2010
Age-Based Aggressive 19+	C	2.55%	7.22%	5.72%	7.85%	-	-	2.53%	2.55%	7.22%	5.72%	7.85%	-	-	2.53%	12/4/2020
Age-Based Aggressive 19+	C1	2.45%	6.99%	5.30%	7.43%	2.71%	3.46%	3.19%	1.45%	5.99%	5.30%	7.43%	2.71%	3.46%	3.19%	12/17/2010
Age-Based Aggressive 19+	F	2.58%	7.64%	6.16%	8.38%	-	-	3.03%	2.58%	7.64%	6.16%	8.38%	-	-	3.03%	12/4/2020
NEST Benchmark 19+ yr Aggressive		*2.75%*	*7.59%*	*6.19%*	*8.26%*	*3.66%*	*4.47%*		*2.75%*	*7.59%*	*6.19%*	*8.26%*	*3.66%*	*4.47%*		
Age-Based Moderate 0-2	A	6.47%	16.42%	13.76%	19.80%	11.67%	10.83%	9.70%	2.74%	12.34%	9.78%	18.39%	10.88%	10.43%	9.44%	12/17/2010
Age-Based Moderate 0-2	C	6.19%	16.22%	13.46%	19.40%	-	-	9.16%	6.19%	16.22%	13.46%	19.40%	-	-	9.16%	12/4/2020
Age-Based Moderate 0-2	C1				No holders							No holders				
Age-Based Moderate 0-2	F	6.33%	16.64%	14.09%	20.00%	-	-	9.70%	6.33%	16.64%	14.09%	20.00%	-	-	9.70%	12/4/2020
NEST Benchmark 0-2 yr Moderate		*6.87%*	*16.63%*	*14.28%*	*19.82%*	*11.95%*	*11.19%*		*6.87%*	*16.63%*	*14.28%*	*19.82%*	*11.95%*	*11.19%*		
Age-Based Moderate 3-5	A	5.88%	15.20%	12.77%	18.24%	10.40%	-	9.10%	2.18%	11.17%	8.82%	16.84%	9.62%	-	8.56%	7/20/2018
Age-Based Moderate 3-5	C	5.79%	14.86%	12.30%	17.86%	-	-	8.18%	5.79%	14.86%	12.30%	17.86%	-	-	8.18%	12/4/2020
Age-Based Moderate 3-5	C1	6.13%	15.61%	12.92%	17.86%	9.91%	-	8.50%	5.13%	14.61%	12.92%	17.86%	9.91%	-	8.50%	7/20/2018
Age-Based Moderate 3-5	F	5.95%	15.24%	12.81%	18.47%	-	-	8.72%	5.95%	15.24%	12.81%	18.47%	-	-	8.72%	12/4/2020
NEST Benchmark 3-5 yr Moderate		*6.36%*	*15.27%*	*13.08%*	*18.21%*	*10.65%*	*-*		*6.36%*	*15.27%*	*13.08%*	*18.21%*	*10.65%*	*-*		
Age-Based Moderate 6-8	A	5.34%	14.01%	11.49%	16.43%	8.98%	8.76%	7.89%	1.66%	10.02%	7.59%	15.06%	8.20%	8.37%	7.63%	12/17/2010
Age-Based Moderate 6-8	C	5.20%	13.51%	10.89%	16.10%	-	-	7.14%	5.20%	13.51%	10.89%	16.10%	-	-	7.14%	12/4/2020
Age-Based Moderate 6-8	C1	5.42%	14.37%	11.86%	16.17%	8.53%	8.12%	7.21%	4.42%	13.37%	11.86%	16.17%	8.53%	8.12%	7.21%	12/17/2010
Age-Based Moderate 6-8	F	5.38%	14.02%	11.54%	16.70%	-	-	7.71%	5.38%	14.02%	11.54%	16.70%	-	-	7.71%	12/4/2020
NEST Benchmark 6-8 yr Moderate		*5.77%*	*14.01%*	*11.76%*	*16.42%*	*9.28%*	*8.96%*		*5.77%*	*14.01%*	*11.76%*	*16.42%*	*9.28%*	*8.96%*		
Age-Based Moderate 9-10	A	4.83%	12.63%	10.22%	14.70%	7.73%	-	7.20%	1.16%	8.69%	6.36%	13.35%	6.96%	-	6.67%	7/20/2018
Age-Based Moderate 9-10	C	4.73%	12.34%	9.93%	14.41%	-	-	6.07%	4.73%	12.34%	9.93%	14.41%	-	-	6.07%	12/4/2020
Age-Based Moderate 9-10	C1	4.61%	12.17%	9.58%	13.97%	6.96%	-	6.44%	3.61%	11.17%	9.58%	13.97%	6.96%	-	6.44%	7/20/2018
Age-Based Moderate 9-10	F	4.85%	12.76%	10.47%	14.98%	-	-	6.60%	4.85%	12.76%	10.47%	14.98%	-	-	6.60%	12/4/2020
NEST Benchmark 9-10 yr Moderate		*5.23%*	*12.78%*	*10.66%*	*14.77%*	*8.09%*	*-*		*5.23%*	*12.78%*	*10.66%*	*14.77%*	*8.09%*	*-*		

Investment Option Name *Benchmark* [1]	Class	Total Returns without Sales Charges[2] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Total Returns with Maximum Sales Charges[3] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Inception Date[5]
Age-Based Moderate 11-12	A	4.33%	11.59%	9.35%	13.27%	6.54%	6.69%	6.06%	0.68%	7.69%	5.52%	11.93%	5.78%	6.32%	5.80%	12/17/2010
Age-Based Moderate 11-12	C	4.25%	11.35%	9.07%	12.97%	-	-	5.16%	4.25%	11.35%	9.07%	12.97%	-	-	5.16%	12/4/2020
Age-Based Moderate 11-12	C1	4.23%	11.51%	9.10%	12.93%	6.09%	6.06%	5.38%	3.23%	10.51%	9.10%	12.93%	6.09%	6.06%	5.38%	12/17/2010
Age-Based Moderate 11-12	F	4.31%	11.72%	9.56%	13.54%	-	-	5.69%	4.31%	11.72%	9.56%	13.54%	-	-	5.69%	12/4/2020
NEST Benchmark 11-12 yr Moderate		*4.64%*	*11.61%*	*9.58%*	*13.26%*	*6.93%*	*6.96%*		*4.64%*	*11.61%*	*9.58%*	*13.26%*	*6.93%*	*6.96%*		
Age-Based Moderate 13-14	A	3.76%	10.18%	8.06%	11.45%	5.31%	-	5.41%	0.13%	6.33%	4.28%	10.14%	4.56%	-	4.89%	7/20/2018
Age-Based Moderate 13-14	C	3.64%	9.87%	7.65%	11.14%	-	-	4.30%	3.64%	9.87%	7.65%	11.14%	-	-	4.30%	12/4/2020
Age-Based Moderate 13-14	C1	3.78%	10.16%	7.86%	10.92%	4.73%	-	4.77%	2.78%	9.16%	7.86%	10.92%	4.73%	-	4.77%	7/20/2018
Age-Based Moderate 13-14	F	3.81%	10.28%	8.19%	11.71%	-	-	4.82%	3.81%	10.28%	8.19%	11.71%	-	-	4.82%	12/4/2020
NEST Benchmark 13-14 yr Moderate		*4.05%*	*10.27%*	*8.35%*	*11.49%*	*5.76%*	*-*		*4.05%*	*10.27%*	*8.35%*	*11.49%*	*5.76%*	*-*		
Age-Based Moderate 15-16	A	3.25%	8.72%	6.83%	9.84%	4.27%	4.63%	4.23%	-0.37%	4.92%	3.09%	8.54%	3.53%	4.26%	3.98%	12/17/2010
Age-Based Moderate 15-16	C	3.16%	8.59%	6.62%	9.60%	-	-	3.42%	3.16%	8.59%	6.62%	9.60%	-	-	3.42%	12/4/2020
Age-Based Moderate 15-16	C1	3.05%	8.16%	6.15%	9.18%	3.58%	3.88%	3.47%	2.05%	7.16%	6.15%	9.18%	3.58%	3.88%	3.47%	12/17/2010
Age-Based Moderate 15-16	F	3.25%	8.94%	7.20%	10.16%	-	-	3.96%	3.25%	8.94%	7.20%	10.16%	-	-	3.96%	12/4/2020
NEST Benchmark 15-16 yr Moderate		*3.48%*	*8.96%*	*7.30%*	*9.97%*	*4.77%*	*5.03%*		*3.48%*	*8.96%*	*7.30%*	*9.97%*	*4.77%*	*5.03%*		
Age-Based Moderate 17-18	A	2.63%	7.42%	5.92%	8.11%	3.13%	-	3.58%	-0.96%	3.66%	2.21%	6.84%	2.40%	-	3.07%	7/20/2018
Age-Based Moderate 17-18	C	2.55%	7.22%	5.72%	7.85%	-	-	2.53%	2.55%	7.22%	5.72%	7.85%	-	-	2.53%	12/4/2020
Age-Based Moderate 17-18	C1	2.42%	7.07%	5.33%	7.45%	2.45%	-	2.87%	1.42%	6.07%	5.33%	7.45%	2.45%	-	2.87%	7/20/2018
Age-Based Moderate 17-18	F	2.58%	7.64%	6.16%	8.38%	-	-	3.03%	2.58%	7.64%	6.16%	8.38%	-	-	3.03%	12/4/2020
NEST Benchmark 17-18 yr Moderate		*2.75%*	*7.59%*	*6.19%*	*8.26%*	*3.66%*	*-*		*2.75%*	*7.59%*	*6.19%*	*8.26%*	*3.66%*	*-*		
Age-Based Moderate 19+	A	2.04%	6.00%	4.98%	6.53%	2.31%	-	2.59%	-1.53%	2.29%	1.30%	5.28%	1.59%	-	2.08%	7/20/2018
Age-Based Moderate 19+	C	1.85%	5.67%	4.67%	6.25%	-	-	1.98%	1.85%	5.67%	4.67%	6.25%	-	-	1.98%	12/4/2020
Age-Based Moderate 19+	C1	1.88%	5.46%	4.30%	5.82%	1.62%	-	1.84%	0.88%	4.46%	4.30%	5.82%	1.62%	-	1.84%	7/20/2018
Age-Based Moderate 19+	F	2.00%	6.13%	5.14%	6.77%	-	-	2.47%	2.00%	6.13%	5.14%	6.77%	-	-	2.47%	12/4/2020
NEST Benchmark 19+ yr Moderate		*2.12%*	*6.13%*	*5.25%*	*6.73%*	*2.84%*	*-*		*2.12%*	*6.13%*	*5.25%*	*6.73%*	*2.84%*	*-*		
Age-Based Index Investment Options																
Age-Based Index Conservative 0-2	A	6.22%	15.35%	13.31%	17.51%	9.63%	8.99%	8.16%	2.50%	11.32%	9.34%	16.12%	8.85%	8.60%	7.90%	12/17/2010
Age-Based Index Conservative 0-2	C	6.12%	15.21%	13.04%	16.87%	-	-	7.84%	6.12%	15.21%	13.04%	16.87%	-	-	7.84%	12/4/2020
Age-Based Index Conservative 0-2	C1			No holders							No holders					
Age-Based Index Conservative 0-2	F	6.29%	15.66%	13.60%	17.45%	-	-	8.31%	6.29%	15.66%	13.60%	17.45%	-	-	8.31%	12/4/2020
NEST Benchmark 0-2 yr Index Conservative		*6.39%*	*15.45%*	*13.39%*	*17.51%*	*9.80%*	*9.27%*		*6.39%*	*15.45%*	*13.39%*	*17.51%*	*9.80%*	*9.27%*		
Age-Based Index Conservative 3-5	A	5.71%	14.09%	11.82%	15.17%	7.92%	-	7.50%	2.01%	10.10%	7.91%	13.81%	7.16%	-	6.97%	7/20/2018
Age-Based Index Conservative 3-5	C	5.62%	14.14%	11.91%	14.82%	-	-	6.78%	5.62%	14.14%	11.91%	14.82%	-	-	6.78%	12/4/2020
Age-Based Index Conservative 3-5	C1			No holders							No holders					
Age-Based Index Conservative 3-5	F	5.76%	14.61%	12.49%	15.15%	-	-	7.16%	5.76%	14.61%	12.49%	15.15%	-	-	7.16%	12/4/2020
NEST Benchmark 3-5 yr Index Conservative		*5.81%*	*14.14%*	*11.98%*	*15.80%*	*8.59%*	*-*		*5.81%*	*14.14%*	*11.98%*	*15.80%*	*8.59%*	*-*		

Investment Option Name *Benchmark* [1]	Class	Total Returns without Sales Charges[2] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Total Returns with Maximum Sales Charges[3] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Inception Date[5]
Age-Based Index Conservative 6-8	A	5.14%	12.90%	10.74%	13.83%	6.93%	6.75%	6.19%	1.46%	8.95%	6.87%	12.49%	6.17%	6.37%	5.94%	12/17/2010
Age-Based Index Conservative 6-8	C	5.05%	12.93%	10.74%	13.53%	-	-	5.76%	5.05%	12.93%	10.74%	13.53%	-	-	5.76%	12/4/2020
Age-Based Index Conservative 6-8	C1	5.05%	17.02%	14.65%	14.63%	7.01%	6.38%	5.69%	4.05%	16.02%	14.65%	14.63%	7.01%	6.38%	5.69%	12/17/2010
Age-Based Index Conservative 6-8	F	5.25%	13.43%	11.36%	14.13%	-	-	6.30%	5.25%	13.43%	11.36%	14.13%	-	-	6.30%	12/4/2020
NEST Benchmark 6-8 yr Index Conservative		*5.24%*	*12.91%*	*10.86%*	*14.15%*	*7.37%*	*7.19%*		*5.24%*	*12.91%*	*10.86%*	*14.15%*	*7.37%*	*7.19%*		
Age-Based Index Conservative 9-10	A	4.55%	11.67%	9.54%	12.05%	5.69%	-	5.72%	0.89%	7.76%	5.70%	10.73%	4.94%	-	5.20%	7/20/2018
Age-Based Index Conservative 9-10	C	4.48%	11.31%	9.28%	11.82%	-	-	4.91%	4.48%	11.31%	9.28%	11.82%	-	-	4.91%	12/4/2020
Age-Based Index Conservative 9-10	C1	4.45%	11.79%	9.65%	11.60%	5.15%	-	5.11%	3.45%	10.79%	9.65%	11.60%	5.15%	-	5.11%	7/20/2018
Age-Based Index Conservative 9-10	F	4.63%	11.81%	9.90%	12.39%	-	-	5.39%	4.63%	11.81%	9.90%	12.39%	-	-	5.39%	12/4/2020
NEST Benchmark 9-10 yr Index Conservative		*4.67%*	*11.70%*	*9.73%*	*12.41%*	*6.23%*	*-*		*4.67%*	*11.70%*	*9.73%*	*12.41%*	*6.23%*	*-*		
Age-Based Index Conservative 11-12	A	4.02%	10.24%	8.32%	10.36%	4.65%	4.66%	4.29%	0.38%	6.38%	4.53%	9.06%	3.91%	4.29%	4.04%	12/17/2010
Age-Based Index Conservative 11-12	C	3.89%	10.17%	8.09%	10.07%	-	-	3.89%	3.89%	10.17%	8.09%	10.07%	-	-	3.89%	12/4/2020
Age-Based Index Conservative 11-12	C1	3.79%	9.72%	7.60%	9.60%	3.90%	3.91%	3.53%	2.79%	8.72%	7.60%	9.60%	3.90%	3.91%	3.53%	12/17/2010
Age-Based Index Conservative 11-12	F	4.06%	10.59%	8.71%	15.79%	-	-	7.38%	4.06%	10.59%	8.71%	15.79%	-	-	7.38%	12/4/2020
NEST Benchmark 11-12 yr Index Conservative		*4.06%*	*10.36%*	*8.49%*	*10.74%*	*5.17%*	*5.22%*		*4.06%*	*10.36%*	*8.49%*	*10.74%*	*5.17%*	*5.22%*		
Age-Based Index Conservative 13-14	A	3.31%	8.95%	7.24%	8.71%	3.59%	3.54%	2.76%	-0.30%	5.14%	3.48%	7.43%	2.85%	3.17%	2.52%	12/17/2010
Age-Based Index Conservative 13-14	C	3.29%	8.91%	7.20%	8.57%	-	-	3.14%	3.29%	8.91%	7.20%	8.57%	-	-	3.14%	12/4/2020
Age-Based Index Conservative 13-14	C1	3.22%	8.54%	6.65%	8.13%	2.96%	2.83%	2.04%	2.22%	7.54%	6.65%	8.13%	2.96%	2.83%	2.04%	12/17/2010
Age-Based Index Conservative 13-14	F	3.40%	9.54%	7.89%	9.14%	-	-	4.16%	3.40%	9.54%	7.89%	9.14%	-	-	4.16%	12/4/2020
NEST Benchmark 13-14 yr Index Conservative		*3.47%*	*9.04%*	*7.43%*	*9.05%*	*4.08%*	*4.11%*		*3.47%*	*9.04%*	*7.43%*	*9.05%*	*4.08%*	*4.11%*		
Age-Based Index Conservative 15-16	A	2.72%	7.35%	5.84%	6.95%	2.64%	2.31%	1.71%	-0.88%	3.59%	2.14%	5.69%	1.91%	1.95%	1.47%	12/17/2010
Age-Based Index Conservative 15-16	C	2.58%	7.01%	5.49%	6.65%	-	-	2.28%	2.58%	7.01%	5.49%	6.65%	-	-	2.28%	12/4/2020
Age-Based Index Conservative 15-16	C1	2.49%	6.75%	5.10%	6.25%	1.93%	1.57%	0.97%	1.49%	5.75%	5.10%	6.25%	1.93%	1.57%	0.97%	12/17/2010
Age-Based Index Conservative 15-16	F	2.71%	7.36%	6.06%	7.18%	-	-	2.72%	2.71%	7.36%	6.06%	7.18%	-	-	2.72%	12/4/2020
NEST Benchmark 15-16 yr Index Conservative		*2.79%*	*7.58%*	*6.20%*	*7.37%*	*3.21%*	*2.93%*		*2.79%*	*7.58%*	*6.20%*	*7.37%*	*3.21%*	*2.93%*		
Age-Based Index Conservative 17-18	A	2.01%	6.01%	5.05%	5.57%	2.53%	-	2.14%	2.01%	6.01%	5.05%	5.57%	2.53%	-	2.14%	7/20/2018
Age-Based Index Conservative 17-18	C	2.07%	5.99%	5.10%	5.60%	-	-	2.62%	2.07%	5.99%	5.10%	5.60%	-	-	2.62%	12/4/2020
Age-Based Index Conservative 17-18	C1	2.01%	6.01%	5.14%	5.61%	2.53%	-	2.14%	2.01%	6.01%	5.14%	5.61%	2.53%	-	2.14%	7/20/2018
Age-Based Index Conservative 17-18	F	2.06%	5.94%	5.07%	5.70%	-	-	2.77%	2.06%	5.94%	5.07%	5.70%	-	-	2.77%	12/4/2020
NEST Benchmark 17-18 yr Index Conservative		*2.13%*	*6.12%*	*5.25%*	*5.77%*	*2.76%*	*-*		*2.13%*	*6.12%*	*5.25%*	*5.77%*	*2.76%*	*-*		
Age-Based Index Conservative 19+	A	1.27%	4.27%	4.18%	5.00%	3.09%	-	2.53%	1.27%	4.27%	4.18%	5.00%	3.09%	-	2.53%	7/20/2018
Age-Based Index Conservative 19+	C	1.30%	4.30%	4.30%	5.01%	-	-	3.22%	1.30%	4.30%	4.30%	5.01%	-	-	3.22%	12/4/2020
Age-Based Index Conservative 19+	C1	1.27%	4.27%	4.27%	5.00%	3.09%	-	2.52%	1.27%	4.27%	4.27%	5.00%	3.09%	-	2.52%	7/20/2018
Age-Based Index Conservative 19+	F	1.39%	4.29%	4.29%	4.99%	-	-	3.27%	1.39%	4.29%	4.29%	4.99%	-	-	3.27%	12/4/2020
NEST Benchmark 19+ yr Index Conservative		*1.35%*	*4.40%*	*4.43%*	*5.24%*	*3.26%*	*-*		*1.35%*	*4.40%*	*4.43%*	*5.24%*	*3.26%*	*-*		

		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	Inception
Investment Option Name / *Benchmark*[1]	Class	9/30/2025	9/30/2025	1 year	3 year	5 year	10 year	Inception	9/30/2025	9/30/2025	1 year	3 year	5 year	10 year	Inception	Date[5]
Static Investment Options																
All Equity Static	A	6.84%	17.61%	15.01%	21.48%	13.10%	-	10.68%	3.10%	13.49%	10.98%	20.05%	12.30%	-	10.14%	7/20/2018
All Equity Static	C	6.81%	17.38%	14.69%	21.06%	-	-	10.25%	6.81%	17.38%	14.69%	21.06%	-	-	10.25%	12/4/2020
All Equity Static	C1	7.45%	18.70%	15.82%	21.35%	12.66%	-	10.15%	6.45%	17.70%	15.82%	21.35%	12.66%	-	10.15%	7/20/2018
All Equity Static	F	6.91%	17.82%	15.25%	21.67%	-	-	10.80%	6.91%	17.82%	15.25%	21.67%	-	-	10.80%	12/4/2020
NEST Benchmark All Equity Static		*7.48%*	*17.92%*	*15.62%*	*21.58%*	*13.22%*	*-*		*7.48%*	*17.92%*	*15.62%*	*21.58%*	*13.22%*	*-*		
Growth Static	A	5.84%	15.16%	12.67%	18.16%	10.60%	10.30%	9.35%	2.14%	11.13%	8.73%	16.77%	9.81%	9.91%	9.09%	12/17/2010
Growth Static	C	5.79%	14.86%	12.30%	17.86%	-	-	8.18%	5.79%	14.86%	12.30%	17.86%	-	-	8.18%	12/4/2020
Growth Static	C1	5.99%	15.25%	12.66%	17.72%	10.03%	9.61%	8.62%	4.99%	14.25%	12.66%	17.72%	10.03%	9.61%	8.62%	12/17/2010
Growth Static	F	5.95%	15.24%	12.81%	18.47%	-	-	8.72%	5.95%	15.24%	12.81%	18.47%	-	-	8.72%	12/4/2020
NEST Benchmark Growth Static		*6.36%*	*15.27%*	*13.08%*	*18.21%*	*10.65%*	*10.54%*		*6.36%*	*15.27%*	*13.08%*	*18.21%*	*10.65%*	*10.54%*		
Balanced Static	A	4.29%	11.59%	9.35%	13.24%	6.79%	-	6.55%	0.64%	7.68%	5.52%	11.90%	6.03%	-	6.02%	7/20/2018
Balanced Static	C	4.25%	11.35%	9.07%	12.97%	-	-	5.16%	4.25%	11.35%	9.07%	12.97%	-	-	5.16%	12/4/2020
Balanced Static	C1	4.37%	11.56%	9.05%	12.69%	6.16%	-	5.85%	3.37%	10.56%	9.05%	12.69%	6.16%	-	5.85%	7/20/2018
Balanced Static	F	4.31%	11.72%	9.56%	13.54%	-	-	5.69%	4.31%	11.72%	9.56%	13.54%	-	-	5.69%	12/4/2020
NEST Benchmark Balanced Static		*4.64%*	*11.61%*	*9.58%*	*13.26%*	*6.93%*	*-*		*4.64%*	*11.61%*	*9.58%*	*13.26%*	*6.93%*	*-*		
Conservative Static	A	2.55%	7.48%	5.94%	8.11%	3.38%	4.16%	3.92%	-1.04%	3.72%	2.23%	6.84%	2.65%	3.79%	3.67%	12/17/2010
Conservative Static	C	2.55%	7.22%	5.72%	7.85%	-	-	2.53%	2.55%	7.22%	5.72%	7.85%	-	-	2.53%	12/4/2020
Conservative Static	C1	2.39%	6.82%	5.11%	7.33%	2.63%	3.40%	3.15%	1.39%	5.82%	5.11%	7.33%	2.63%	3.40%	3.15%	12/17/2010
Conservative Static	F	2.58%	7.64%	6.16%	8.38%	-	-	3.03%	2.58%	7.64%	6.16%	8.38%	-	-	3.03%	12/4/2020
NEST Benchmark Conservative Static		*2.75%*	*7.59%*	*6.19%*	*8.26%*	*3.66%*	*4.47%*		*2.75%*	*7.59%*	*6.19%*	*8.26%*	*3.66%*	*4.47%*		
Bank Savings Static[6]	A	1.14%	3.32%	4.54%	4.89%	3.14%	1.99%	1.58%	1.14%	3.32%	4.54%	4.89%	3.14%	1.99%	1.58%	10/17/2011
Bank Savings Static[6]	C	1.13%	3.28%	4.57%	4.86%	-	-	3.23%	1.13%	3.28%	4.57%	4.86%	-	-	3.23%	12/4/2020
Bank Savings Static[6]	C1	1.06%	3.32%	4.54%	4.89%	3.14%	1.99%	1.58%	1.06%	3.32%	4.54%	4.89%	3.14%	1.99%	1.58%	10/17/2011
Bank Savings Static[6]	F	1.12%	3.27%	4.56%	4.88%	-	-	3.31%	1.12%	3.27%	4.56%	4.88%	-	-	3.31%	12/4/2020
FTSE 3-Month T-Bill		*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*	*2.12%*		*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*	*2.12%*		
Individual Investment Options																
State Street U.S. Government Money Market 529[7]	A	1.05%	3.13%	4.34%	4.65%	-	-	3.00%	1.05%	3.13%	4.34%	4.65%	-	-	3.00%	12/4/2020
State Street U.S. Government Money Market 529[7]	C	1.05%	3.13%	4.34%	4.65%	-	-	3.00%	1.05%	3.13%	4.34%	4.65%	-	-	3.00%	12/4/2020
State Street U.S. Government Money Market 529[7]	C1	1.05%	3.13%	4.25%	4.65%	-	-	3.00%	1.05%	3.13%	4.25%	4.65%	-	-	3.00%	12/4/2020
State Street U.S. Government Money Market 529[7]	F	0.96%	3.04%	4.25%	4.61%	-	-	3.00%	0.96%	3.04%	4.25%	4.61%	-	-	3.00%	12/4/2020
FTSE 3-Month T-Bill		*1.11%*	*3.34%*	*4.61%*	*4.98%*	*-*	*-*		*1.11%*	*3.34%*	*4.61%*	*4.98%*	*-*	*-*		
Vanguard Short-Term Inflation-Protected Securities EFT 529	A	1.52%	5.39%	5.12%	5.02%	3.27%	-	2.59%	-2.04%	1.70%	1.45%	3.78%	2.54%	-	2.20%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	C	1.41%	5.12%	4.84%	4.77%	-	-	2.92%	1.41%	5.12%	4.84%	4.77%	-	-	2.92%	12/4/2020
Vanguard Short-Term Inflation-Protected Securities EFT 529	C1	1.29%	4.51%	4.14%	4.19%	2.45%	-	1.79%	0.29%	3.51%	4.14%	4.19%	2.45%	-	1.79%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	F	1.55%	5.46%	5.37%	5.22%	-	-	3.45%	1.55%	5.46%	5.37%	5.22%	-	-	3.45%	12/4/2020
Bloomberg U.S. 0-5 Year TIPS Index		*1.57%*	*5.66%*	*5.54%*	*5.42%*	*3.72%*	*-*		*1.57%*	*5.66%*	*5.54%*	*5.42%*	*3.72%*	*-*		

Investment Option Name / *Benchmark*[1]	Class	Total Returns without Sales Charges[2] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Total Returns with Maximum Sales Charges[3] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Inception Date[5]
Vanguard Short-Term Bond ETF 529	A	1.12%	4.44%	3.70%	4.45%	0.93%	1.43%	1.23%	-2.42%	0.79%	0.07%	3.21%	0.21%	1.07%	0.96%	6/22/2012
Vanguard Short-Term Bond ETF 529	C	1.08%	4.24%	3.40%	4.20%	-	-	0.68%	1.08%	4.24%	3.40%	4.20%	-	-	0.68%	12/4/2020
Vanguard Short-Term Bond ETF 529	C1	0.95%	3.70%	2.70%	3.66%	0.15%	0.66%	0.47%	-0.05%	2.70%	2.70%	3.66%	0.15%	0.66%	0.47%	6/22/2012
Vanguard Short-Term Bond ETF 529	F	1.15%	4.55%	3.83%	4.69%	-	-	1.16%	1.15%	4.55%	3.83%	4.69%	-	-	1.16%	12/4/2020
Bloomberg U.S. 1-5 Year Govt/Credit Float Adj		*1.27%*	*4.87%*	*4.12%*	*4.92%*	*1.39%*	*1.99%*		*1.27%*	*4.87%*	*4.12%*	*4.92%*	*1.39%*	*1.99%*		
Fidelity U.S. Bond Index 529	A	1.93%	5.77%	2.36%	4.42%	-	-	-0.99%	-1.64%	2.07%	-1.22%	3.19%	-	-	-1.72%	12/4/2020
Fidelity U.S. Bond Index 529	C	1.73%	5.49%	2.06%	4.10%	-	-	-1.25%	1.73%	5.49%	2.06%	4.10%	-	-	-1.25%	12/4/2020
Fidelity U.S. Bond Index 529	C1	1.63%	5.17%	1.52%	3.63%	-	-	-1.36%	0.63%	4.17%	1.52%	3.63%	-	-	-1.36%	12/4/2020
Fidelity U.S. Bond Index 529	F	1.93%	5.89%	2.58%	4.29%	-	-	-0.99%	1.93%	5.89%	2.58%	4.29%	-	-	-0.99%	12/4/2020
Bloomberg U.S. Aggregate Bond Index		*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-*	*-*		*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-*	*-*		
PGIM Total Return Bond 529	A	2.29%	6.27%	3.37%	6.09%	-	-	-0.36%	-1.29%	2.55%	-0.25%	4.84%	-	-	-1.09%	12/4/2020
PGIM Total Return Bond 529	C	2.21%	6.00%	3.08%	5.83%	-	-	-0.61%	2.21%	6.00%	3.08%	5.83%	-	-	-0.61%	12/4/2020
PGIM Total Return Bond 529	C1	2.11%	5.69%	2.55%	5.31%	-	-	-0.71%	1.11%	4.69%	2.55%	5.31%	-	-	-0.71%	12/4/2020
PGIM Total Return Bond 529	F	2.29%	6.41%	3.63%	6.32%	-	-	0.59%	2.29%	6.41%	3.63%	6.32%	-	-	0.59%	12/4/2020
Bloomberg U.S. Aggregate Bond Index		*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-*	*-*		*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-*	*-*		
MetWest Total Return Bond 529	A	2.03%	6.35%	2.49%	4.78%	-0.88%	1.52%	1.36%	-1.54%	2.63%	-1.10%	3.54%	-1.58%	1.16%	1.02%	2/6/2015
MetWest Total Return Bond 529	C	1.84%	6.08%	2.17%	4.56%	-	-	-1.23%	1.84%	6.08%	2.17%	4.56%	-	-	-1.23%	12/4/2020
MetWest Total Return Bond 529	C1	1.71%	5.53%	1.42%	4.05%	-1.59%	0.78%	0.63%	0.71%	4.53%	1.42%	4.05%	-1.59%	0.78%	0.63%	2/6/2015
MetWest Total Return Bond 529	F	2.12%	6.52%	2.77%	5.15%	-	-	-0.76%	2.12%	6.52%	2.77%	5.15%	-	-	-0.76%	12/4/2020
Bloomberg U.S. Aggregate Bond Index		*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-0.45%*	*1.84%*		*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-0.45%*	*1.84%*		
DFA World ex U.S. Government Fixed Income 529	A	0.66%	3.08%	2.00%	4.67%	-2.54%	-	0.72%	-2.87%	-0.53%	-1.57%	3.43%	-3.23%	-	0.34%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	C	0.59%	2.87%	1.78%	3.75%	-	-	-3.10%	0.59%	2.87%	1.78%	3.75%	-	-	-3.10%	12/4/2020
DFA World ex U.S. Government Fixed Income 529	C1	0.50%	2.46%	1.73%	3.92%	-3.24%	-	-0.01%	-0.50%	1.46%	1.73%	3.92%	-3.24%	-	-0.01%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	F	0.69%	3.29%	2.33%	4.24%	-	-	-2.66%	0.69%	3.29%	2.33%	4.24%	-	-	-2.66%	12/4/2020
FTSE Non-USD World Govt Bd Ind (hedged USD)		*0.17%*	*1.47%*	*1.84%*	*4.00%*	*-0.56%*	*-*		*0.17%*	*1.47%*	*1.84%*	*4.00%*	*-0.56%*	*-*		
American Funds The Income Fund of America® 529	A	3.75%	14.60%	12.33%	14.53%	10.14%	-	8.21%	0.12%	10.59%	8.40%	13.18%	9.36%	-	7.80%	4/29/2016
American Funds The Income Fund of America® 529	C	3.60%	14.35%	11.91%	14.24%	-	-	8.25%	3.60%	14.35%	11.91%	14.24%	-	-	8.25%	12/4/2020
American Funds The Income Fund of America® 529	C1	3.46%	14.23%	11.77%	13.85%	9.49%	-	7.49%	2.46%	13.23%	11.77%	13.85%	9.49%	-	7.49%	4/29/2016
American Funds The Income Fund of America® 529	F	3.80%	14.74%	12.51%	14.78%	-	-	8.80%	3.80%	14.74%	12.51%	14.78%	-	-	8.80%	12/4/2020
65% S&P 500 / 35% Bloomberg US Agg Bond		*5.97%*	*11.87%*	*12.41%*	*17.73%*	*10.47%*	*-*		*5.97%*	*11.87%*	*12.41%*	*17.73%*	*10.47%*	*-*		
State Street Equity 500 Index 529	A	8.02%	14.43%	17.06%	24.34%	15.92%	14.72%	13.57%	4.24%	10.43%	12.96%	22.87%	15.10%	14.31%	13.30%	12/17/2010
State Street Equity 500 Index 529	C	8.01%	14.31%	16.82%	24.06%	-	-	13.74%	8.01%	14.31%	16.82%	24.06%	-	-	13.74%	12/4/2020
State Street Equity 500 Index 529	C1	8.30%	16.60%	19.21%	24.67%	15.75%	14.20%	12.96%	7.30%	15.60%	19.21%	24.67%	15.75%	14.20%	12.96%	12/17/2010
State Street Equity 500 Index 529	F	8.10%	14.66%	17.42%	24.67%	-	-	14.33%	8.10%	14.66%	17.42%	24.67%	-	-	14.33%	12/4/2020
S&P 500 Index		*8.12%*	*14.83%*	*17.60%*	*24.94%*	*16.47%*	*15.30%*		*8.12%*	*14.83%*	*17.60%*	*24.94%*	*16.47%*	*15.30%*		
Vanguard Total Stock Market ETF 529	A	8.16%	13.92%	16.85%	23.51%	15.10%	13.94%	12.86%	4.38%	9.93%	12.76%	22.05%	14.28%	13.53%	12.59%	12/17/2010
Vanguard Total Stock Market ETF 529	C	8.16%	13.76%	16.53%	23.15%	-	-	12.66%	8.16%	13.76%	16.53%	23.15%	-	-	12.66%	12/4/2020
Vanguard Total Stock Market ETF 529	C1	8.22%	14.48%	17.63%	23.41%	14.71%	13.33%	12.18%	7.22%	13.48%	17.63%	23.41%	14.71%	13.33%	12.18%	12/17/2010
Vanguard Total Stock Market ETF 529	F	8.26%	14.17%	17.11%	23.76%	-	-	13.23%	8.26%	14.17%	17.11%	23.76%	-	-	13.23%	12/4/2020
CRSP U.S. Total Market Index		*8.24%*	*14.35%*	*17.37%*	*24.08%*	*15.66%*	*14.67%*		*8.24%*	*14.35%*	*17.37%*	*24.08%*	*15.66%*	*14.67%*		

Investment Option Name / *Benchmark* [1]	Class	Total Returns without Sales Charges[2] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Total Returns with Maximum Sales Charges[3] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Inception Date[5]
Dodge & Cox Stock 529	A	3.04%	10.55%	8.71%	18.49%	16.62%	12.47%	11.23%	-0.56%	6.68%	4.90%	17.09%	15.79%	12.07%	10.90%	7/26/2013
Dodge & Cox Stock 529	C	2.95%	10.21%	8.37%	18.05%	-	-	12.27%	2.95%	10.21%	8.37%	18.05%	-	-	12.27%	12/4/2020
Dodge & Cox Stock 529	C1	3.24%	10.73%	8.90%	18.03%	16.03%	11.77%	10.50%	2.24%	9.73%	8.90%	18.03%	16.03%	11.77%	10.50%	7/26/2013
Dodge & Cox Stock 529	F	3.10%	10.64%	8.90%	18.67%	-	-	12.94%	3.10%	10.64%	8.90%	18.67%	-	-	12.94%	12/4/2020
Russell 1000 Value Index		*5.33%*	*11.65%*	*9.44%*	*16.96%*	*13.88%*	*10.72%*		*5.33%*	*11.65%*	*9.44%*	*16.96%*	*13.88%*	*10.72%*		
SPDR S&P Dividend ETF 529	A	3.73%	7.74%	0.85%	10.32%	11.16%	9.87%	10.61%	0.09%	3.97%	-2.68%	9.01%	10.37%	9.48%	10.31%	6/22/2012
SPDR S&P Dividend ETF 529	C	3.64%	7.55%	0.57%	10.12%	-	-	7.60%	3.64%	7.55%	0.57%	10.12%	-	-	7.60%	12/4/2020
SPDR S&P Dividend ETF 529	C1	3.65%	7.68%	0.72%	9.82%	10.54%	9.15%	9.87%	2.65%	6.68%	0.72%	9.82%	10.54%	9.15%	9.87%	6/22/2012
SPDR S&P Dividend ETF 529	F	3.81%	8.00%	1.10%	10.67%	-	-	8.33%	3.81%	8.00%	1.10%	10.67%	-	-	8.33%	12/4/2020
S&P High Yield Dividend Aristocrats Index		*3.93%*	*8.49%*	*1.64%*	*11.17%*	*12.05%*	*10.90%*		*3.93%*	*8.49%*	*1.64%*	*11.17%*	*12.05%*	*10.90%*		
T. Rowe Price Large-Cap Growth 529	A	7.45%	15.22%	20.96%	29.69%	14.38%	17.13%	15.84%	3.69%	11.19%	16.73%	28.16%	13.56%	16.72%	15.56%	12/17/2010
T. Rowe Price Large-Cap Growth 529	C	7.37%	15.00%	20.68%	29.15%	-	-	12.07%	7.37%	15.00%	20.68%	29.15%	-	-	12.07%	12/4/2020
T. Rowe Price Large-Cap Growth 529	C1	7.50%	16.42%	22.33%	29.66%	13.99%	16.51%	15.15%	6.50%	15.42%	22.33%	29.66%	13.99%	16.51%	15.15%	12/17/2010
T. Rowe Price Large-Cap Growth 529	F	7.52%	15.44%	21.29%	29.78%	-	-	12.59%	7.52%	15.44%	21.29%	29.78%	-	-	12.59%	12/4/2020
Russell 1000 Growth Index		*10.51%*	*17.24%*	*25.53%*	*31.61%*	*17.58%*	*18.83%*		*10.51%*	*17.24%*	*25.53%*	*31.61%*	*17.58%*	*18.83%*		
Vanguard Extended Market ETF 529	A	8.81%	10.84%	15.91%	19.13%	10.79%	10.65%	11.54%	5.00%	6.96%	11.85%	17.73%	10.01%	10.26%	11.24%	6/22/2012
Vanguard Extended Market ETF 529	C	8.70%	10.61%	15.53%	18.56%	-	-	5.99%	8.70%	10.61%	15.53%	18.56%	-	-	5.99%	12/4/2020
Vanguard Extended Market ETF 529	C1	8.63%	11.46%	16.90%	18.96%	10.38%	10.03%	10.85%	7.63%	10.46%	16.90%	18.96%	10.38%	10.03%	10.85%	6/22/2012
Vanguard Extended Market ETF 529	F	8.84%	10.98%	16.12%	19.15%	-	-	6.48%	8.84%	10.98%	16.12%	19.15%	-	-	6.48%	12/4/2020
S&P Completion Index		*8.87%*	*11.18%*	*16.43%*	*19.50%*	*11.30%*	*11.21%*		*8.87%*	*11.18%*	*16.43%*	*19.50%*	*11.30%*	*11.21%*		
Northern Small Cap Value 529	A	9.66%	7.06%	4.06%	12.68%	-	-	8.57%	5.82%	3.31%	0.42%	11.35%	-	-	7.77%	12/4/2020
Northern Small Cap Value 529	C	9.55%	6.76%	3.74%	12.37%	-	-	8.30%	9.55%	6.76%	3.74%	12.37%	-	-	8.30%	12/4/2020
Northern Small Cap Value 529	C1	9.51%	6.48%	3.25%	11.87%	-	-	8.19%	8.51%	5.48%	3.25%	11.87%	-	-	8.19%	12/4/2020
Northern Small Cap Value 529	F	9.71%	7.20%	4.30%	12.94%	-	-	8.81%	9.71%	7.20%	4.30%	12.94%	-	-	8.81%	12/4/2020
Russell 2000 Value Index		*12.60%*	*9.04%*	*7.88%*	*13.56%*	*-*	*-*		*12.60%*	*9.04%*	*7.88%*	*13.56%*	*-*	*-*		
Vanguard Explorer 529	A	6.56%	4.91%	4.31%	13.68%	-	-	5.30%	2.83%	1.23%	0.66%	12.34%	-	-	4.53%	12/4/2020
Vanguard Explorer 529	C	6.47%	4.71%	4.11%	13.41%	-	-	5.05%	6.47%	4.71%	4.11%	13.41%	-	-	5.05%	12/4/2020
Vanguard Explorer 529	C1	6.32%	4.30%	3.53%	12.86%	-	-	4.92%	5.32%	3.30%	3.53%	12.86%	-	-	4.92%	12/4/2020
Vanguard Explorer 529	F	6.57%	5.11%	4.60%	13.96%	-	-	5.54%	6.57%	5.11%	4.60%	13.96%	-	-	5.54%	12/4/2020
Russell 2500 Growth Index		*10.73%*	*9.95%*	*12.62%*	*15.97%*	*-*	*-*		*10.73%*	*9.95%*	*12.62%*	*15.97%*	*-*	*-*		
Fidelity Total International Index 529	A	6.63%	26.47%	16.76%	20.34%	-	-	7.22%	2.89%	22.04%	12.68%	18.92%	-	-	6.43%	12/4/2020
Fidelity Total International Index 529	C	6.47%	26.19%	16.41%	20.00%	-	-	6.95%	6.47%	26.19%	16.41%	20.00%	-	-	6.95%	12/4/2020
Fidelity Total International Index 529	C1	6.42%	25.66%	15.83%	19.45%	-	-	6.84%	5.42%	24.66%	15.83%	19.45%	-	-	6.84%	12/4/2020
Fidelity Total International Index 529	F	6.70%	26.63%	17.01%	20.62%	-	-	7.49%	6.70%	26.63%	17.01%	20.62%	-	-	7.49%	12/4/2020
MSCI ACWI ex-USA Investable Market Index		*6.86%*	*25.97%*	*16.39%*	*20.50%*	*-*	*-*		*6.86%*	*25.97%*	*16.39%*	*20.50%*	*-*	*-*		
Vanguard FTSE Emerging Markets ETF 529	A	10.02%	23.73%	16.44%	17.13%	7.23%	7.39%	5.18%	6.17%	19.40%	12.36%	15.75%	6.47%	7.01%	4.90%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	C	9.93%	23.54%	16.17%	16.66%	-	-	3.98%	9.93%	23.54%	16.17%	16.66%	-	-	3.98%	12/4/2020
Vanguard FTSE Emerging Markets ETF 529	C1	10.05%	26.75%	18.92%	17.43%	7.13%	6.93%	4.65%	9.05%	25.75%	18.92%	17.43%	7.13%	6.93%	4.65%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	F	10.07%	24.00%	16.84%	17.24%	-	-	4.47%	10.07%	24.00%	16.84%	17.24%	-	-	4.47%	12/4/2020
FTSE Emerging Markets		*10.14%*	*22.46%*	*14.65%*	*17.41%*	*7.99%*	*8.09%*		*10.14%*	*22.46%*	*14.65%*	*17.41%*	*7.99%*	*8.09%*		

Investment Option Name *Benchmark* [1]	Class	Total Returns without Sales Charges[2] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Total Returns with Maximum Sales Charges[3] Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	3 year	5 year	10 year	Since[4] Inception	Inception Date[5]
Vanguard Real Estate ETF 529	A	3.53%	5.71%	-2.50%	8.56%	6.56%	5.66%	7.24%	-0.09%	2.01%	-5.91%	7.28%	5.80%	5.28%	6.98%	12/17/2010
Vanguard Real Estate ETF 529	C	3.43%	5.19%	-3.13%	7.88%	-	-	4.51%	3.43%	5.19%	-3.13%	7.88%	-	-	4.51%	12/4/2020
Vanguard Real Estate ETF 529	C1	3.57%	5.47%	-2.99%	7.89%	5.82%	4.90%	6.47%	2.57%	4.47%	-2.99%	7.89%	5.82%	4.90%	6.47%	12/17/2010
Vanguard Real Estate ETF 529	F	3.58%	5.56%	-2.60%	8.44%	-	-	5.13%	3.58%	5.56%	-2.60%	8.44%	-	-	5.13%	12/4/2020
MSCI U.S. Investable Market RE 25/50 Index [8]		*3.48%*	*4.95%*	*-3.31%*	*7.86%*	*6.01%*	*5.41%*		*3.48%*	*4.95%*	*-3.31%*	*7.86%*	*6.01%*	*5.41%*		

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

[2] Total Returns calculated without Up-Front Sales Load

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

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

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

[6] The underlying omnibus bank accounts annual percentage yield is 4.29% as of October 1, 2025. 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.

[7] **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.

[8]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. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). 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, 2024

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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, 2024, 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, 2024.

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, 2024, 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.

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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 and *Government Auditing Standards,* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 14, 2025, 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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2024. 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, 2024, the Plan received $548,520,450 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $594,920,366 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in net position of $89,977,307.

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 2024.

Condensed financial information as of and for the year ended December 31, 2024, and the year ended December 31, 2023, is as follows:

	December 31, 2024	December 31, 2023
Cash and investments	$ 1,469,700,585	$ 1,380,159,004
Dividends receivable	2,774,316	3,896,493
Total assets	1,472,474,901	1,384,055,497
Liabilities	4,728,039	6,285,942
Fiduciary Net Position Held in Trust	$ 1,467,746,862	$ 1,377,769,555

	For the year ended December 31, 2024	For the year ended December 31, 2023
Additions		
Contributions/Exchanges/Transfers	$ 548,520,450	$ 511,202,621
Dividends and mutual fund distributions	52,152,710	38,871,994
Net increase/(decrease) in fair value of investments	90,557,416	145,265,479
Total additions	691,230,576	695,340,094
Deductions		
Distributions/Exchanges/Transfers	594,920,366	548,747,939
Administrative expenses	6,332,903	5,760,405
Total deductions	601,253,269	554,508,344
Net increase/(decrease)	89,977,307	140,831,750
Fiduciary Net Position Held in Trust - Beginning of Period	1,377,769,555	1,236,937,805
Fiduciary Net Position Held in Trust - End of Period	$ 1,467,746,862	$ 1,377,769,555

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, 2024

ASSETS		
Cash	$	3,733,512
Investments		
Cost		1,387,459,916
Unrealized gain - investments		78,507,157
Total investments		1,465,967,073
Dividends receivable		2,774,316
Total assets		1,472,474,901
LIABILITIES		
Distributions payable		2,361,994
Accrued expenses		2,366,045
Total liabilities		4,728,039
FIDUCIARY NET POSITION HELD IN TRUST	$	1,467,746,862

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, 2024

Fiduciary Net Position Held in Trust - Beginning of Period	$	1,377,769,555
Additions		
Contributions/Exchanges/Transfers		548,520,450
Investment income		
Dividends and mutual fund distributions		52,152,710
Realized gain on investments		23,486,108
Unrealized gain on investments		67,071,308
Total additions		691,230,576
Deductions		
Distributions/Exchanges/Transfers		594,920,366
Expenses		
Program management fees		2,161,943
State administrative fees		288,254
12b-1 fees		3,831,702
Other operating expenses		51,004
Total deductions		601,253,269
Net Increase in Fiduciary Net Position		89,977,307
Fiduciary Net Position Held in Trust - End of Period	$	1,467,746,862

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, 2024

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.

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, bank savings, 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, bank savings, 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.

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.

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.

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 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.

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.

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.

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.

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.

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, 2024:

	Fair Value	Level I	Level II	Level III
Bank Savings	$ 39,869,134	$ 39,869,134	$ -	$ -
Money Market Funds	45,798,728	45,798,728	-	-
U.S. Real Estate Mutual Funds	42,837,349	42,837,349	-	-
U.S. Equity Mutual Funds	583,344,947	562,033,555	21,311,392	-
International Equity Mutual Funds	202,644,589	202,644,589	-	-
Fixed Income Mutual Funds	437,385,990	437,385,990	-	-
Fixed Income Mutual Funds TIPS	67,712,134	67,712,134	-	-
International Fixed Income Funds	46,374,202	46,374,202	-	-
	$ 1,465,967,073	$ 1,444,655,681	$ 21,311,392	$ -

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 14, 2025, 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, 2024, 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, 2024

	Age-Based Aggressive 0-02 A	Age-Based Aggressive 0-02 C&F / All Equity Static C&F	Age-Based Aggressive 03-05 A	Age-Based Aggressive 03-05 C1	Age-Based Aggressive 03-05 C&F / Age-Based Moderate 0-2 C&F	Age-Based Aggressive 06-08 A	Age-Based Aggressive 06-08 C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	330,436	745,594	1,111,898	22,190	819,020	2,073,555	33,652
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	330,436	745,594	1,111,898	22,190	819,020	2,073,555	33,652
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	539,786	1,213,826	1,656,371	33,331	1,195,005	3,513,855	57,560
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	535,027	1,200,593	1,637,276	33,367	1,182,506	3,469,906	56,938
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	134,712	300,909	365,372	7,289	262,570	816,332	13,121
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	1,777,342	4,001,127	5,497,126	110,920	3,977,333	11,070,912	181,753
Northern Small Cap Value SMA	135,545	302,245	367,642	7,235	263,741	821,387	13,018
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	3,122,412	7,018,700	9,523,787	192,142	6,881,155	19,692,392	322,390
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	1,244,367	2,818,621	3,693,369	74,694	2,677,417	6,602,932	108,216
Dodge & Cox International Stock	351,783	796,424	1,104,449	22,156	802,953	2,263,510	37,010
American Funds Europacific Growth Fund	350,174	792,584	1,099,119	22,103	799,081	2,252,442	36,592
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	1,946,324	4,407,629	5,896,937	118,953	4,279,451	11,118,884	181,818
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	372,768	7,567	268,131	1,871,781	30,715
Vanguard Short-Term Bond ETF	-	-	372,416	7,761	268,498	1,254,677	20,879
PGIM Total Return Bond Fund	-	-	372,630	7,615	268,033	1,871,095	30,849
Fidelity US Bond Index Fund	-	-	555,909	11,418	402,956	2,490,281	41,126
Total investment in fixed income funds	-	-	1,673,723	34,361	1,207,618	7,487,834	123,569
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	189,563	3,839	133,054	845,540	13,801
Total investment in international fixed income funds	-	-	189,563	3,839	133,054	845,540	13,801
TOTAL INVESTMENTS	$ 5,399,172	$ 12,171,923	$ 18,395,908	$ 371,485	$ 13,320,298	$ 41,218,205	$ 675,230

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Aggressive 06-08 C&F / Age-Based Moderate 03-05 C&F / Growth Static C&F	Age-Based Aggressive 09-10 A	Age-Based Aggressive 09-10 C1	Age-Based Aggressive 09-10 C&F / Age-Based Moderate 06-08 C&F	Age-Based Aggressive 11-12 A	Age-Based Aggressive 11-12 C1	Age-Based Aggressive 11-12 C&F / Age-Based Moderate 09-10 C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,575,902	1,741,439	22,047	643,442	1,808,847	22,804	433,819
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,575,902	1,741,439	22,047	643,442	1,808,847	22,804	433,819
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,624,414	2,585,004	33,117	948,091	2,903,937	36,716	698,075
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,601,250	2,555,210	32,866	939,723	2,870,375	36,268	687,462
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	615,806	515,451	6,492	189,416	660,795	8,271	160,787
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	8,319,158	8,247,649	105,480	3,026,532	9,079,992	115,233	2,181,040
Northern Small Cap Value SMA	619,629	518,569	6,423	190,587	664,879	8,183	160,458
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	14,780,257	14,421,883	184,378	5,294,349	16,179,978	204,671	3,887,822
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,963,180	4,834,135	61,841	1,773,600	5,569,059	70,640	1,347,429
Dodge & Cox International Stock	1,705,630	1,556,131	19,748	570,480	1,557,469	19,670	378,674
American Funds Europacific Growth Fund	1,697,405	1,549,000	19,589	567,869	1,547,038	19,405	373,600
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	8,366,215	7,939,266	101,178	2,911,949	8,673,566	109,715	2,099,703
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	1,405,313	2,268,239	29,159	831,757	3,368,156	42,791	811,149
Vanguard Short-Term Bond ETF	935,576	1,394,551	18,055	511,138	3,589,518	45,614	866,293
PGIM Total Return Bond Fund	1,403,808	2,265,794	29,226	830,872	3,364,549	42,825	810,570
Fidelity US Bond Index Fund	1,873,336	3,138,205	40,340	1,151,038	4,489,924	57,061	1,082,751
Total investment in fixed income funds	5,618,033	9,066,789	116,780	3,324,805	14,812,147	188,291	3,570,763
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	905,473	11,411	215,057
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	622,582	1,394,803	18,072	511,236	2,253,488	28,593	538,954
Total investment in international fixed income funds	622,582	1,394,803	18,072	511,236	2,253,488	28,593	538,954
TOTAL INVESTMENTS	$ 30,962,989	$ 34,564,180	$ 442,455	$ 12,685,781	$ 44,633,499	$ 565,485	$ 10,746,118

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Aggressive 13-14 A	Age-Based Aggressive 13-14 C1	Age-Based Aggressive 13-14 C&F / Age-Based Moderate 11-12 C&F / Balanced Static C&F	Age-Based Aggressive 15-16 A	Age-Based Aggressive 15-16 C1	Age-Based Aggressive 15-16 C&F / Age-Based Moderate 13-14 C&F	Age-Based Aggressive 17-18 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,355,831	11,457	462,456	1,541,627	19,061	332,017	1,126,113
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,355,831	11,457	462,456	1,541,627	19,061	332,017	1,126,113
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,430,868	20,532	829,677	2,301,709	28,116	488,023	1,951,432
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,396,316	20,459	822,354	2,266,572	27,764	482,725	1,915,201
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	434,392	3,690	150,289	499,850	6,134	107,643	559,281
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	7,928,454	67,122	2,709,574	7,085,089	86,478	1,512,859	6,066,561
Northern Small Cap Value SMA	437,068	3,713	151,226	495,032	6,171	108,313	562,675
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	13,627,098	115,516	4,663,120	12,648,252	154,663	2,699,563	11,055,150
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,406,511	37,519	1,515,050	3,587,027	43,713	762,025	2,800,127
Dodge & Cox International Stock	1,319,057	11,214	453,713	1,278,574	15,565	271,511	843,810
American Funds Europacific Growth Fund	1,313,047	11,156	451,524	1,263,996	15,455	269,812	837,855
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	7,038,615	59,889	2,420,287	6,129,597	74,733	1,303,348	4,481,792
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	4,006,153	34,041	1,374,847	4,914,487	59,838	1,041,779	5,367,706
Vanguard Short-Term Bond ETF	4,892,264	41,919	1,681,028	7,228,739	87,847	1,537,794	12,405,724
PGIM Total Return Bond Fund	4,001,882	34,005	1,373,375	4,909,228	59,816	1,040,666	5,362,106
Fidelity US Bond Index Fund	5,340,087	45,376	1,832,150	6,458,553	78,550	1,370,098	7,055,630
Total investment in fixed income funds	18,240,386	155,341	6,261,400	23,511,007	286,051	4,990,337	30,191,166
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,781,369	15,136	609,439	4,642,897	56,219	984,977	6,199,730
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,233,206	18,892	762,737	2,847,229	34,874	602,217	3,105,645
Total investment in international fixed income funds	2,233,206	18,892	762,737	2,847,229	34,874	602,217	3,105,645
TOTAL INVESTMENTS	$ 44,276,505	$ 376,231	$ 15,179,439	$ 51,320,609	$ 625,601	$ 10,912,459	$ 56,159,596

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
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	Age-Based Aggressive 17-18 C1	Age-Based Aggressive 17-18 C&F / Age-Based Moderate 15-16 C&F	Age-Based Aggressive 19+ A	Age-Based Aggressive 19+ C1	Age-Based Aggressive 19+ C&F / Age-Based Moderate 17-18 C&F / Conservative Static C&F	Age-Based Moderate 0-2 A	Age-Based Moderate 03-05 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ 2,218,550	$ 33,424	$ 313,049	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	2,218,550	33,424	313,049	-	-
Total investment in bank savings	-	-	4,437,100	66,848	626,098	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	4,418,040	66,847	626,400	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	17,041	231,218	1,977,404	29,640	281,107	59,222	377,075
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	17,041	231,218	1,977,404	29,640	281,107	59,222	377,075
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	29,295	396,055	2,441,649	36,664	342,715	87,934	633,743
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	28,752	392,565	2,409,484	36,341	339,393	87,158	627,288
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	8,209	113,087	-	-	-	19,547	147,214
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	90,397	1,241,786	7,715,166	117,003	1,096,214	292,316	2,005,598
Northern Small Cap Value SMA	8,192	113,784	-	-	-	19,667	145,610
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	164,845	2,257,277	12,566,299	190,008	1,778,322	506,622	3,559,453
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	41,937	566,995	2,914,445	44,084	412,800	195,776	1,194,467
Dodge & Cox International Stock	12,465	170,167	958,808	14,705	137,228	58,796	409,509
American Funds Europacific Growth Fund	12,297	169,388	951,296	14,507	136,263	58,527	407,031
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	66,699	906,550	4,824,549	73,296	686,291	313,099	2,011,007
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	79,597	1,088,564	8,799,473	133,616	1,250,208	19,777	340,149
Vanguard Short-Term Bond ETF	183,518	2,518,263	24,518,141	370,706	3,470,426	19,757	226,837
PGIM Total Return Bond Fund	79,568	1,087,403	8,810,338	133,472	1,248,875	19,757	339,783
Fidelity US Bond Index Fund	104,551	1,431,423	11,754,357	178,032	1,666,124	29,647	452,893
Total investment in fixed income funds	447,234	6,125,653	53,882,309	815,826	7,635,633	88,938	1,359,662
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	91,277	1,258,026	10,732,803	162,981	1,525,256	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	46,310	629,542	4,912,675	74,164	693,501	9,879	151,584
Total investment in international fixed income funds	46,310	629,542	4,912,675	74,164	693,501	9,879	151,584
TOTAL INVESTMENTS	$ 833,406	$ 11,408,266	$ 97,751,179	$ 1,479,610	$ 13,852,608	$ 977,760	$ 7,458,781

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	Age-Based Moderate 03-05 C1	Age-Based Moderate 06-08 A	Age-Based Moderate 06-08 C1	Age-Based Moderate 09-10 A	Age-Based Moderate 09-10 C1	Age-Based Moderate 11-12 A	Age-Based Moderate 11-12 C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	8,482	1,180,600	19,237	1,029,513	12,088	1,062,652	11,745
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	8,482	1,180,600	19,237	1,029,513	12,088	1,062,652	11,745
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	14,441	1,755,595	28,653	1,655,476	19,288	1,927,275	21,272
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	14,587	1,722,991	28,439	1,627,494	19,047	1,910,165	21,086
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	3,345	344,174	5,640	375,912	4,387	345,360	3,752
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	46,339	5,579,594	91,651	5,161,211	60,215	6,288,576	69,328
Northern Small Cap Value SMA	3,315	345,504	5,565	377,953	4,414	346,925	3,716
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	82,027	9,747,858	159,948	9,198,046	107,351	10,818,301	119,154
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	27,438	3,291,616	53,968	3,186,655	37,006	3,510,515	38,722
Dodge & Cox International Stock	9,359	1,056,203	17,089	891,048	10,345	1,054,912	11,580
American Funds Europacific Growth Fund	9,288	1,051,106	17,003	885,457	10,272	1,050,076	11,426
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	46,085	5,398,925	88,060	4,963,160	57,623	5,615,503	61,728
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	7,818	1,542,368	25,232	1,926,749	22,309	3,192,686	35,180
Vanguard Short-Term Bond ETF	5,246	953,523	15,587	2,057,128	23,758	3,897,395	42,982
PGIM Total Return Bond Fund	7,815	1,544,383	25,278	1,925,376	22,312	3,189,224	35,178
Fidelity US Bond Index Fund	10,379	2,131,459	34,921	2,568,889	29,744	4,253,733	46,908
Total investment in fixed income funds	31,258	6,171,733	101,018	8,478,142	98,123	14,533,038	160,248
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	511,233	6,002	1,416,591	15,636
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	3,518	951,444	15,601	1,281,738	14,913	1,772,364	19,566
Total investment in international fixed income funds	3,518	951,444	15,601	1,281,738	14,913	1,772,364	19,566
TOTAL INVESTMENTS	$ 171,370	$ 23,450,560	$ 383,864	$ 25,461,832	$ 296,100	$ 35,218,449	$ 388,077

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	Age-Based Moderate 13-14 A	Age-Based Moderate 13-14 C1	Age-Based Moderate 15-16 A	Age-Based Moderate 15-16 C1	Age-Based Moderate 17-18 A	Age-Based Moderate 17-18 C1	Age-Based Moderate 19+ A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ 1,078,244	$ 15,575	$ 4,215,030
Bank Savings - Union Bank and Trust Company	-	-	-	-	1,078,244	15,575	4,215,030
Total investment in bank savings	-	-	-	-	2,156,488	31,150	8,430,060
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	2,161,076	31,147	8,416,668
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,261,230	13,654	924,253	10,599	982,827	14,114	717,962
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,261,230	13,654	924,253	10,599	982,827	14,114	717,962
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,872,538	20,274	1,618,868	18,245	1,195,666	17,197	1,081,938
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,855,979	20,093	1,599,543	17,929	1,177,205	16,932	1,074,545
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	416,014	4,501	453,189	5,144	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	5,810,669	62,918	5,045,357	56,607	3,784,693	54,769	2,875,524
Northern Small Cap Value SMA	418,582	4,529	448,298	5,175	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,373,782	112,315	9,165,255	103,100	6,157,564	88,898	5,032,007
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,924,954	31,603	2,319,555	25,934	1,437,152	20,704	1,457,100
Dodge & Cox International Stock	1,043,334	11,294	691,184	7,776	481,266	6,909	-
American Funds Europacific Growth Fund	1,038,603	11,243	684,330	7,717	474,795	6,814	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	5,006,891	54,140	3,695,069	41,427	2,393,213	34,427	1,457,100
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	4,002,078	43,336	4,454,208	49,554	4,322,624	62,441	5,869,715
Vanguard Short-Term Bond ETF	5,891,321	63,796	10,287,214	114,582	12,003,580	173,135	16,142,536
PGIM Total Return Bond Fund	3,997,830	43,339	4,449,410	49,560	4,318,011	62,449	5,877,621
Fidelity US Bond Index Fund	5,262,487	56,986	5,853,044	65,179	5,761,510	83,216	7,713,402
Total investment in fixed income funds	19,153,716	207,457	25,043,876	278,875	26,405,725	381,241	35,603,274
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	3,784,089	40,975	5,136,040	56,765	5,274,165	75,486	10,223,178
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,314,651	25,140	2,581,326	28,657	2,396,688	34,662	3,306,926
Total investment in international fixed income funds	2,314,651	25,140	2,581,326	28,657	2,396,688	34,662	3,306,926
TOTAL INVESTMENTS	$ 41,894,359	$ 453,681	$ 46,545,819	$ 519,423	$ 47,927,746	$ 691,125	$ 73,187,175

See accompanying notes and independent auditor's report

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	Age-Based Moderate 19+ C1	Age-Based Moderate 19+ C&F	Age-Based Index Cons 0-2 A	Age-Based Index Cons 0-2 C&F	Age-Based Index Cons 03-05 A	Age-Based Index Cons 03-05 C1	Age-Based Index Cons 03-05 C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 74,984	$ 373,516	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	74,984	373,516	-	-	-	-	-
Total investment in bank savings	149,968	747,032	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	149,806	747,033	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	13,059	65,018	1,849	16,183	34,748	12,969	10,421
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	13,059	65,018	1,849	16,183	34,748	12,969	10,421
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	19,414	96,449	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	19,118	94,931	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	51,233	254,886	17,600	156,403	286,549	111,873	86,812
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	89,765	446,266	17,600	156,403	286,549	111,873	86,812
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	26,088	128,804	10,002	88,018	159,141	61,346	48,100
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	26,088	128,804	10,002	88,018	159,141	61,346	48,100
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	104,816	520,130	-	-	-	-	-
Vanguard Short-Term Bond ETF	287,939	1,428,448	1,136	10,049	27,742	10,826	8,539
PGIM Total Return Bond Fund	104,779	519,569	-	-	-	-	-
Fidelity US Bond Index Fund	137,511	682,164	5,448	47,804	152,753	59,091	46,631
Total investment in fixed income funds	635,045	3,150,311	6,584	57,853	180,495	69,917	55,170
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	182,089	908,325	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	58,929	292,354	942	8,295	27,623	10,789	8,495
Total investment in international fixed income funds	58,929	292,354	942	8,295	27,623	10,789	8,495
TOTAL INVESTMENTS	$ 1,304,749	$ 6,485,143	$ 36,977	$ 326,752	$ 688,556	$ 266,894	$ 208,998

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	Age-Based Index Cons 06-08 A	Age-Based Index Cons 06-08 C1	Age-Based Index Cons 06-08 C&F	Age-Based Index Cons 09-10 A	Age-Based Index Cons 09-10 C1	Age-Based Index Cons 09-10 C&F	Age-Based Index Cons 11-12 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	121,848	2,730	12,958	109,075	1,876	9,402	154,633
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	121,848	2,730	12,958	109,075	1,876	9,402	154,633
U.S. EQUITY FUNDS							
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	1,110,682	25,270	115,133	1,119,769	19,425	95,265	1,278,262
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,110,682	25,270	115,133	1,119,769	19,425	95,265	1,278,262
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	598,017	13,453	61,993	580,282	10,104	49,525	619,658
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	598,017	13,453	61,993	580,282	10,104	49,525	619,658
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	248,989	5,712	25,792	406,035	7,105	34,641	730,123
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	787,669	17,878	81,487	1,099,284	19,234	93,430	1,641,420
Total investment in fixed income funds	1,036,658	23,590	107,279	1,505,319	26,339	128,071	2,371,543
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	62,320	1,417	6,340	146,379	2,563	12,442	467,336
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	139,703	3,184	14,332	183,611	3,214	15,529	288,832
Total investment in international fixed income funds	139,703	3,184	14,332	183,611	3,214	15,529	288,832
TOTAL INVESTMENTS	$ 3,069,228	$ 69,644	$ 318,035	$ 3,644,435	$ 63,521	$ 310,234	$ 5,180,264

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	Age-Based Index Cons 11-12 C1	Age-Based Index Cons 11-12 C&F	Age-Based Index Cons 13-14 A	Age-Based Index Cons 13-14 C1	Age-Based Index Cons 13-14 C&F	Age-Based Index Cons 15-16 A	Age-Based Index Cons 15-16 C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ 206,053	$ 3,011
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	206,053	3,011
Total investment in bank savings	-	-	-	-	-	412,106	6,022
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	409,066	6,008
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,470	20,199	128,094	2,041	7,680	176,571	2,633
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,470	20,199	128,094	2,041	7,680	176,571	2,633
U.S. EQUITY FUNDS							
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	12,145	166,735	1,281,163	20,712	74,634	1,161,913	17,348
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	12,145	166,735	1,281,163	20,712	74,634	1,161,913	17,348
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	5,890	81,082	515,715	8,255	30,055	448,670	6,656
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	5,890	81,082	515,715	8,255	30,055	448,670	6,656
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	7,026	95,563	1,430,369	23,596	83,275	2,256,130	33,318
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	15,688	214,561	2,048,785	33,126	119,275	2,662,636	39,183
Total investment in fixed income funds	22,714	310,124	3,479,154	56,722	202,550	4,918,766	72,501
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	4,478	61,233	714,860	11,659	41,575	988,828	14,541
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,746	37,466	358,046	5,820	20,790	498,606	7,319
Total investment in international fixed income funds	2,746	37,466	358,046	5,820	20,790	498,606	7,319
TOTAL INVESTMENTS	$ 49,443	$ 676,839	$ 6,477,032	$ 105,209	$ 377,284	$ 9,014,526	$ 133,028

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	Age-Based Index Cons 15-16 C&F	Age-Based Index Cons 17-18 A	Age-Based Index Cons 17-18 C1	Age-Based Index Cons 17-18 C&F	Age-Based Index Cons 19+ A	Age-Based Index Cons 19+ C1	Age-Based Index Cons 19+ C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 15,634	$ 429,899	$ 16,616	$ 44,429	$ 1,985,510	$ 179,686	$ 171,148
Bank Savings - Union Bank and Trust Company	15,634	429,899	16,616	44,429	1,985,510	179,686	171,148
Total investment in bank savings	31,268	859,798	33,232	88,858	3,971,020	359,372	342,296
MONEY MARKET FUNDS							
State Street US Government	31,285	860,821	33,232	88,858	3,970,806	359,111	342,297
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	14,159	77,610	2,975	7,740	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	14,159	77,610	2,975	7,740	-	-	-
U.S. EQUITY FUNDS							
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	89,734	524,326	20,252	53,467	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	89,734	524,326	20,252	53,467	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	34,401	149,750	5,788	15,349	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	34,401	149,750	5,788	15,349	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	173,068	1,651,520	63,581	170,414	3,201,593	287,653	272,498
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	204,126	1,990,582	76,357	205,372	2,067,464	186,703	177,208
Total investment in fixed income funds	377,194	3,642,102	139,938	375,786	5,269,057	474,356	449,706
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	75,739	1,049,577	40,117	108,356	2,382,067	214,069	204,207
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	37,839	336,754	12,970	34,864	319,745	28,723	27,255
Total investment in international fixed income funds	37,839	336,754	12,970	34,864	319,745	28,723	27,255
TOTAL INVESTMENTS	$ 691,619	$ 7,500,738	$ 288,504	$ 773,278	$ 15,912,695	$ 1,435,631	$ 1,365,761

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	All Equity Static A	All Equity Static C1	Growth Static A	Growth Static C1	Balanced Static A	Balanced Static C1	Conservative Static A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ 175,243
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	175,243
Total investment in bank savings	-	-	-	-	-	-	350,486
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	348,364
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,095,629	9,675	8,169,166	96,788	1,130,878	19,967	151,391
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,095,629	9,675	8,169,166	96,788	1,130,878	19,967	151,391
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,799,858	16,937	13,956,844	164,914	2,073,619	36,283	190,352
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,802,347	17,537	14,132,891	164,328	2,080,784	35,726	190,421
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	439,941	4,302	3,262,568	38,166	370,190	6,512	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	5,892,517	56,465	44,752,679	523,349	6,826,540	117,636	609,020
Northern Small Cap Value SMA	442,579	4,254	3,204,963	37,766	364,778	6,451	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,377,242	99,495	79,309,945	928,523	11,715,911	202,608	989,793
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,148,718	37,961	26,793,367	311,456	3,840,417	66,485	231,088
Dodge & Cox International Stock	1,163,463	10,540	9,121,325	106,325	1,139,680	19,872	75,253
American Funds Europacific Growth Fund	1,157,850	10,714	9,144,372	105,617	1,136,844	19,751	75,135
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	6,470,031	59,215	45,059,064	523,398	6,116,941	106,108	381,476
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	7,645,768	88,928	3,485,500	60,199	696,186
Vanguard Short-Term Bond ETF	-	-	5,147,431	59,741	4,267,085	73,453	1,935,280
PGIM Total Return Bond Fund	-	-	7,648,964	88,897	3,498,824	60,177	697,830
Fidelity US Bond Index Fund	-	-	10,142,557	118,001	4,658,803	80,167	930,257
Total investment in fixed income funds	-	-	30,584,720	355,567	15,910,212	273,996	4,259,553
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	1,553,713	26,654	844,962
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	3,420,558	39,817	1,951,321	33,491	388,476
Total investment in international fixed income funds	-	-	3,420,558	39,817	1,951,321	33,491	388,476
TOTAL INVESTMENTS	$ 17,942,902	$ 168,385	$ 166,543,453	$ 1,944,093	$ 38,378,976	$ 662,824	$ 7,714,501

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	Conservative Static C1	Bank Savings Static A	Bank Savings Static C1	Bank Savings Static C&F	State Street US Govt Money Mkt	Vanguard ST Infl Protected TIPS A	Vanguard ST Infl Protected TIPS C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 2,039	$ 6,735,600	$ 670,209	$ 977,118	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	2,039	6,735,600	670,209	977,118	-	-	-
Total investment in bank savings	4,078	13,471,200	1,340,418	1,954,236	-	-	-
MONEY MARKET FUNDS							
State Street US Government	4,077	-	-	-	22,727,786	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,722	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,722	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,156	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,188	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	6,988	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	11,332	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,611	-	-	-	-	-	-
Dodge & Cox International Stock	864	-	-	-	-	-	-
American Funds Europacific Growth Fund	857	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,332	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	7,934	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	22,613	-	-	-	-	-	-
PGIM Total Return Bond Fund	7,980	-	-	-	-	-	-
Fidelity US Bond Index Fund	10,644	-	-	-	-	-	-
Total investment in fixed income funds	49,171	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	9,835	-	-	-	-	1,427,009	43,436
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	4,463	-	-	-	-	-	-
Total investment in international fixed income funds	4,463	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 89,010	$ 13,471,200	$ 1,340,418	$ 1,954,236	$ 22,727,786	$ 1,427,009	$ 43,436

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	Vanguard ST Infl Protected TIPS C&F	Vanguard Short-Term Bond ETF A	Vanguard Short-Term Bond ETF C1	Vanguard Short-Term Bond ETF C&F	Fidelity U.S. Bond Index	PGIM Total Return Bond	MetWest Total Return Bond A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
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	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	5,072,002
Vanguard Short-Term Bond ETF	-	4,076,416	74,344	822,689	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	3,845,774	-
Fidelity US Bond Index Fund	-	-	-	-	4,445,946	-	-
Total investment in fixed income funds	-	4,076,416	74,344	822,689	4,445,946	3,845,774	5,072,002
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	373,797	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 373,797	$ 4,076,416	$ 74,344	$ 822,689	$ 4,445,946	$ 3,845,774	$ 5,072,002

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	MetWest Total Return Bond C1	MetWest Total Return Bond C&F	DFA World ex-US Government A	DFA World ex-US Government C1	DFA World ex-US Government C&F	American Funds Inc of America A	American Funds Inc of America C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	4,374,315	148,414
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	-	-	-	-	-	4,374,315	148,414
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	82,458	524,918	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	82,458	524,918	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	269,881	1,590	56,656	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	269,881	1,590	56,656	-	-
TOTAL INVESTMENTS	$ 82,458	$ 524,918	$ 269,881	$ 1,590	$ 56,656	$ 4,374,315	$ 148,414

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	American Funds Inc of America C&F	State Street Equity 500 Index A	State Street Equity 500 Index C1	State Street Equity 500 Index C&F	Vanguard Total Stock Mkt ETF A	Vanguard Total Stock Mkt ETF C1	Vanguard Total Stock Mkt ETF C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	42,038,337	977,723	7,915,714	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	1,284,063	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	40,508,987	467,428	7,819,096
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,284,063	42,038,337	977,723	7,915,714	40,508,987	467,428	7,819,096
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 1,284,063	$ 42,038,337	$ 977,723	$ 7,915,714	$ 40,508,987	$ 467,428	$ 7,819,096

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	Dodge & Cox Stock A	Dodge & Cox Stock C1	Dodge & Cox Stock C&F	SPDR S&P Dividend ETF A	SPDR S&P Dividend ETF C1	SPDR S&P Dividend ETF C&F	T Rowe Price Large Cap Growth A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	17,521,639	383,541	3,391,558	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	49,140,738
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	12,504,806	348,101	3,519,311	-
Total investment in U.S. equity funds	17,521,639	383,541	3,391,558	12,504,806	348,101	3,519,311	49,140,738
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 17,521,639	$ 383,541	$ 3,391,558	$ 12,504,806	$ 348,101	$ 3,519,311	$ 49,140,738

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	T Rowe Price Large Cap Growth C1	T Rowe Price Large Cap Growth C&F	Vanguard Extended Market ETF A	Vanguard Extended Market ETF C1	Vanguard Extended Market ETF C&F	Northern Small Cap Value	Vanguard Explorer	Fidelity Total Intl Index
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-	-
MONEY MARKET FUNDS								
State Street US Government	-	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
Dodge & Cox Stock Fund	-	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	607,835	8,349,619	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	13,976,538	-
Vanguard Extended Market ETF	-	-	14,983,030	255,202	2,698,857	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	9,155,633	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	607,835	8,349,619	14,983,030	255,202	2,698,857	9,155,633	13,976,538	-
INTERNATIONAL EQUITY FUNDS								
Fidelity Total International Index Fund	-	-	-	-	-	-	-	16,915,814
Dodge & Cox International Stock	-	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	16,915,814
FIXED INCOME FUNDS								
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	-	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 607,835	$ 8,349,619	$ 14,983,030	$ 255,202	$ 2,698,857	$ 9,155,633	$ 13,976,538	$ 16,915,814

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	Vanguard FTSE Emerging Mkt ETF A	Vanguard FTSE Emerging Mkt ETF C1	Vanguard FTSE Emerging Mkt ETF C&F	Vanguard Real Estate ETF A	Vanguard Real Estate ETF C1	Vanguard Real Estate ETF C&F	Total
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,934,567
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	19,934,567
Total investment in bank savings	-	-	-	-	-	-	39,869,134
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	45,798,728
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	38,138,027
Vanguard Real Estate ETF	-	-	-	4,091,909	86,513	520,900	4,699,322
Total investment in U.S. real estate funds	-	-	-	4,091,909	86,513	520,900	42,837,349
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	80,957,790
State Street Equity 500 Index	-	-	-	-	-	-	50,931,774
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	117,435,637
American Funds Income Fund of America	-	-	-	-	-	-	5,806,792
Vanguard Explorer Fund	-	-	-	-	-	-	26,166,294
Vanguard Extended Market ETF	-	-	-	-	-	-	17,937,089
Vanguard Total Stock Market ETF	-	-	-	-	-	-	246,425,961
Northern Small Cap Value SMA	-	-	-	-	-	-	21,311,392
SPDR S&P Dividend ETF	-	-	-	-	-	-	16,372,218
Total investment in U.S. equity funds	-	-	-	-	-	-	583,344,947
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	128,828,957
Dodge & Cox International Stock	-	-	-	-	-	-	34,070,830
American Funds Europacific Growth Fund	-	-	-	-	-	-	33,947,425
Vanguard FTSE Emerging Markets ETF	4,550,127	127,185	1,120,065	-	-	-	5,797,377
Total investment in international equity funds	4,550,127	127,185	1,120,065	-	-	-	202,644,589
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	83,662,898
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	149,601,454
PGIM Total Return Bond Fund	-	-	-	-	-	-	81,818,720
Fidelity US Bond Index Fund	-	-	-	-	-	-	122,302,918
Total investment in fixed income funds	-	-	-	-	-	-	437,385,990
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	67,712,134
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	328,127
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	46,046,075
Total investment in international fixed income funds	-	-	-	-	-	-	46,374,202
TOTAL INVESTMENTS	$ 4,550,127	$ 127,185	$ 1,120,065	$ 4,091,909	$ 86,513	$ 520,900	$ 1,465,967,073

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, 2024

Contributions from plan participants			$	109,312,748
Transfers in from plan participants				43,020,854
Gross Investment Changes/Transfers	$	397,623,472		
Portfolio rounding		(26,921)		
Sales Charges		(1,409,703)		
Adjusted Investment Changes/Transfers				396,186,848
Contributions/Exchanges/Transfers			$	548,520,450
Distributions to plan participants			$	144,671,769
Transfers out to plan participants				52,625,125
Investment Changes/Transfers				397,623,472
Distributions/Exchanges/Transfers			$	594,920,366

See accompanying notes and independent auditor's report.

HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

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, 2024, 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 14, 2025.

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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2025, the Bloomwell 529 Education Savings Plan had 71,339 accounts and $2,452,450,865 in assets.

The Bloomwell 529 Education Savings Plan, audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2024 are provided.

BLOOMWELL
529 EDUCATION SAVINGS

Bloomwell Age-Based Investment Options

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

Age-Based Core

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

Age-Based Socially Aware

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

BLOOMWELL
529 EDUCATION SAVINGS

NEST 529 EDUCATION SAVINGS

Bloomwell Age-Based Asset Allocations (As of Period Ending: 9/30/2025)

	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**	
CORE												
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%

	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**	
SOCIALLY AWARE												
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%

BLOOMWELL
529 EDUCATION SAVINGS

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.

BLOOMWELL
529 EDUCATION SAVINGS

Bloomwell Static Asset Allocations (As of Period Ending: 9/30/2025)

	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**	
CORE												
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%

	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**	
SOCIALLY AWARE												
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%

BLOOMWELL
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Bloomwell Individual Investment Options

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

Money Market
Goldman Sachs Financial Square℠ Government Money Market 529

Fixed Income
Vanguard Short-Term Inflation-Protected Securities Index 529
Vanguard Short-Term Bond Index 529
Vanguard Total Bond Market Index 529
MetWest Total Return Bond 529
DFA World ex-U.S. Government Fixed Income 529

Non-U.S. Equity
State Street MSCI® ACWI ex USA Index 529
Vanguard Emerging Markets Stock Index 529

U.S. Equity
State Street S&P 500® Index 529
Vanguard Total Stock Market Index 529
Vanguard Equity Income 529
Vanguard Russell 1000 Value Index 529
T.Rowe Price Large-Cap Growth 529
Vanguard Extended Market Index 529
Vanguard Russell 2000 Growth Index 529
iShares Core S&P Small-Cap ETF 529

Real Estate
Vanguard Real Estate Index 529

BLOOMWELL
529 EDUCATION SAVINGS

Performance as of September 30, 2025

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.

	Total Returns		Average Annualized Total Returns					
Investment Option Name *Benchmark* [1]	Quarter Ending 9/30/2025	Year To Date	1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Age-Based Investment Options								
Age-Based Core 0-2	6.77%	17.03%	14.85%	21.61%	13.13%	-	12.26%	11/18/2019
NEST Benchmark Core 0-2 yr	*6.89%*	*16.97%*	*14.83%*	*21.92%*	*13.49%*	*-*		
Age-Based Core 3-5	6.23%	15.75%	13.77%	19.94%	11.78%	-	11.14%	11/18/2019
NEST Benchmark Core 3-5 yr	*6.37%*	*15.64%*	*13.64%*	*20.11%*	*12.04%*	*-*		
Age-Based Core 6-8	5.68%	14.47%	12.34%	18.05%	10.41%	-	9.98%	11/18/2019
NEST Benchmark Core 6-8 yr	*5.78%*	*14.31%*	*12.23%*	*18.24%*	*10.70%*	*-*		
Age-Based Core 9-10	5.11%	13.12%	11.13%	16.25%	9.13%	-	8.87%	11/18/2019
NEST Benchmark Core 9-10 yr	*5.21%*	*13.03%*	*11.07%*	*16.44%*	*9.38%*	*-*		
Age-Based Core 11-12	4.51%	11.98%	9.99%	14.45%	7.90%	-	7.77%	11/18/2019
NEST Benchmark Core 11-12 yr	*4.64%*	*11.86%*	*9.93%*	*14.66%*	*8.18%*	*-*		
Age-Based Core 13-14	3.91%	10.58%	8.69%	12.69%	6.69%	-	6.70%	11/18/2019
NEST Benchmark Core 13-14 yr	*4.04%*	*10.49%*	*8.68%*	*12.88%*	*6.95%*	*-*		
Age-Based Core 15-16	3.38%	9.20%	7.58%	10.91%	5.49%	-	5.60%	11/18/2019
NEST Benchmark Core 15-16 yr	*3.44%*	*9.16%*	*7.59%*	*11.11%*	*5.72%*	*-*		
Age-Based Core 17-18	2.71%	7.68%	6.26%	9.03%	4.20%	-	4.43%	11/18/2019
NEST Benchmark Core 17-18 yr	*2.77%*	*7.69%*	*6.34%*	*9.27%*	*4.43%*	*-*		
Age-Based Core 19+	2.10%	6.10%	5.28%	7.30%	3.19%	-	3.40%	11/18/2019
NEST Benchmark Core 19+ yr	*2.12%*	*6.15%*	*5.33%*	*7.52%*	*3.42%*	*-*		
Age-Based Socially Aware 0-2	6.57%	16.84%	14.65%	21.22%	12.74%	-	12.16%	11/18/2019
NEST Benchmark Socially Aware 0-2 yr	*6.63%*	*16.60%*	*14.56%*	*21.31%*	*12.91%*	*-*		
Age-Based Socially Aware 3-5	6.02%	15.64%	13.65%	19.57%	11.41%	-	11.02%	11/18/2019
NEST Benchmark Socially Aware 3-5 yr	*6.14%*	*15.35%*	*13.35%*	*19.58%*	*11.53%*	*-*		
Age-Based Socially Aware 6-8	5.56%	14.26%	12.13%	17.85%	10.19%	-	9.95%	11/18/2019
NEST Benchmark Socially Aware 6-8 yr	*5.64%*	*14.13%*	*12.12%*	*17.83%*	*10.28%*	*-*		
Age-Based Socially Aware 9-10	4.98%	13.06%	11.22%	16.09%	8.90%	-	8.85%	11/18/2019
NEST Benchmark Socially Aware 9-10 yr	*5.04%*	*12.87%*	*10.95%*	*16.08%*	*9.02%*	*-*		
Age-Based Socially Aware 11-12	4.44%	11.88%	9.90%	14.27%	7.77%	-	7.80%	11/18/2019
NEST Benchmark Socially Aware 11-12 yr	*4.53%*	*11.71%*	*9.83%*	*14.39%*	*7.89%*	*-*		
Age-Based Socially Aware 13-14	3.96%	10.77%	8.96%	12.67%	6.69%	-	6.79%	11/18/2019
NEST Benchmark Socially Aware 13-14 yr	*3.98%*	*10.48%*	*8.76%*	*12.70%*	*6.75%*	*-*		
Age-Based Socially Aware 15-16	3.37%	9.42%	7.80%	10.90%	5.43%	-	5.67%	11/18/2019
NEST Benchmark Socially Aware 15-16 yr	*3.43%*	*9.18%*	*7.71%*	*11.02%*	*5.58%*	*-*		
Age-Based Socially Aware 17-18	2.70%	7.75%	6.51%	9.15%	4.21%	-	4.47%	11/18/2019
NEST Benchmark Socially Aware 17-18 yr	*2.82%*	*7.84%*	*6.65%*	*9.28%*	*4.38%*	*-*		
Age-Based Socially Aware 19+	2.18%	6.36%	5.53%	7.42%	3.24%	-	3.46%	11/18/2019
NEST Benchmark Socially Aware 19+ yr	*2.19%*	*6.35%*	*5.61%*	*7.59%*	*3.43%*	*-*		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2025	 Year To Date	Average Annualized Total Returns 1 year	 3 year	 5 year	 10 year	 Since Inception[2]	Inception Date[3]
Static Investment Options								
Core All Equity Static	7.27%	18.14%	16.11%	-	-	-	17.71%	3/20/2024
NEST Benchmark Core All Equity Static	*7.47%*	*18.35%*	*16.27%*	-	-	-		
Core Aggressive Static	6.22%	15.79%	13.77%	19.23%	10.84%	-	10.11%	11/18/2019
NEST Benchmark Core Aggressive Static	*6.37%*	*15.64%*	*13.64%*	*19.33%*	*11.13%*	-		
Core Growth Static	5.40%	13.79%	11.72%	16.43%	8.74%	-	8.35%	11/18/2019
NEST Benchmark Core Growth Static	*5.50%*	*13.67%*	*11.65%*	*16.53%*	*8.98%*	-		
Core Balanced Static[4]	4.54%	12.08%	10.18%	13.23%	6.23%	-	6.27%	11/18/2019
NEST Benchmark Core Balanced Static	*4.64%*	*11.86%*	*9.93%*	*13.31%*	*6.48%*	-		
Core Moderate Static	3.68%	9.97%	8.17%	11.11%	4.65%	-	4.90%	11/18/2019
NEST Benchmark Core Moderate Static	*3.74%*	*9.83%*	*8.13%*	*11.15%*	*4.88%*	-		
Core Conservative Static	2.72%	7.85%	6.43%	8.32%	2.74%	-	3.30%	11/18/2019
NEST Benchmark Core Conservative Static	*2.77%*	*7.69%*	*6.34%*	*8.47%*	*2.91%*	-		
Bank Savings Static[5]	1.13%	3.37%	4.57%	-	-	-	4.84%	3/20/2024
FTSE 3-Month T-Bill	*1.11%*	*3.34%*	*4.61%*	-	-	-		
Socially Aware All Equity Static	7.04%	16.83%	16.41%	-	-	-	17.34%	3/20/2024
NEST Benchmark Socially Aware All Equity Static	*7.15%*	*17.82%*	*15.77%*	-	-	-		
Socially Aware Aggressive Static	6.06%	15.65%	13.70%	19.10%	10.51%	-	9.99%	11/18/2019
NEST Benchmark Socially Aware Aggressive Static	*6.14%*	*15.35%*	*13.35%*	*18.94%*	*10.62%*	-		
Socially Aware Growth Static	5.23%	13.83%	11.90%	16.40%	8.41%	-	8.21%	11/18/2019
NEST Benchmark Socially Aware Growth Static	*5.34%*	*13.50%*	*11.54%*	*16.27%*	*8.61%*	-		
Socially Aware Balanced Static[6]	4.39%	12.02%	10.03%	13.19%	6.05%	-	6.23%	11/18/2019
NEST Benchmark Socially Aware Balanced Static	*4.53%*	*11.71%*	*9.83%*	*13.17%*	*6.24%*	-		
Socially Aware Moderate Static	3.67%	10.13%	8.50%	11.15%	4.55%	-	4.94%	11/18/2019
NEST Benchmark Socially Aware Moderate Static	*3.70%*	*9.83%*	*8.24%*	*11.13%*	*4.74%*	-		
Socially Aware Conservative Static	2.80%	8.02%	6.69%	8.45%	2.72%	-	3.33%	11/18/2019
NEST Benchmark Socially Aware Conservative Static	*2.82%*	*7.84%*	*6.65%*	*8.57%*	*2.89%*	-		
Individual Investment Options								
Goldman Sachs Financial Square Government Money Market 529[7]	1.02%	3.11%	4.29%	4.61%	2.86%	-	1.88%	4/29/2016
FTSE 3 Month US T-Bill	*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	1.48%	5.51%	5.42%	5.29%	3.58%	-	2.85%	4/29/2016
Bloomberg U.S. 0-5 Year TIPS Index	*1.57%*	*5.66%*	*5.54%*	*5.42%*	*3.72%*	-		
Vanguard Short-Term Bond Index 529	1.22%	4.78%	3.91%	4.73%	1.21%	1.64%	1.52%	12/17/2010
Bloomberg US 1-5 Yr Government/Credit Float Adj	*1.27%*	*4.87%*	*4.12%*	*4.92%*	*1.39%*	*1.99%*		
Vanguard Total Bond Market Index 529	1.92%	5.97%	2.77%	4.78%	-0.63%	1.54%	1.53%	6/22/2012
Bloomberg US Aggregate Float Adjusted Bond Index	*1.99%*	*6.08%*	*2.90%*	*4.95%*	*-0.44%*	*1.88%*		
MetWest Total Return Bond 529	2.08%	6.61%	2.70%	5.08%	-0.58%	1.70%	1.55%	2/6/2015
Bloomberg US Aggregate Bond Index	*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-0.45%*	*1.84%*		
DFA World ex U.S. Government Fixed Income 529	0.65%	3.31%	2.34%	5.00%	-2.24%	-	0.95%	4/29/2016
FTSE Non-USD World Govt Bond (hedged to USD)	*0.17%*	*1.47%*	*1.84%*	*4.00%*	*-0.56%*	-		
State Street S&P 500 Index 529	8.10%	14.79%	17.51%	24.73%	16.25%	14.93%	14.59%	6/22/2012
S&P 500 Index	*8.12%*	*14.83%*	*17.60%*	*24.94%*	*16.47%*	*15.30%*		
Vanguard Total Stock Market Index 529	8.22%	14.25%	17.22%	23.92%	15.49%	14.33%	13.26%	12/17/2010
CRSP US Total Market Index	*8.24%*	*14.35%*	*17.37%*	*24.08%*	*15.66%*	*14.67%*		
Vanguard Equity Income 529	5.66%	13.06%	12.20%	16.79%	14.65%	11.77%	11.85%	6/22/2012
FTSE High Dividend Yield Index	*6.39%*	*12.71%*	*13.02%*	*17.63%*	*15.19%*	*11.92%*		
Vanguard Russell 1000 Value Index 529	5.29%	11.52%	9.25%	16.73%	13.63%	10.31%	10.96%	6/22/2012
Russell 1000 Value Index	*5.33%*	*11.65%*	*9.44%*	*16.96%*	*13.88%*	*10.72%*		
T. Rowe Price Large Cap Growth 529	7.54%	15.50%	21.36%	30.08%	14.69%	17.34%	16.00%	12/17/2010
Russell 1000 Growth Index	*10.51%*	*17.24%*	*25.53%*	*31.61%*	*17.58%*	*18.83%*		
Vanguard Extended Market Index 529	8.90%	11.33%	16.50%	19.57%	11.32%	11.05%	11.79%	6/22/2012
S&P Completion Index	*8.87%*	*11.18%*	*16.43%*	*19.50%*	*11.30%*	*11.21%*		
iShares Core S&P Small Cap ETF 529	9.06%	4.10%	3.49%	12.54%	12.53%	-	8.36%	11/18/2019
S&P Small Cap 600 Index	*9.11%*	*4.24%*	*3.64%*	*12.82%*	*12.94%*	-		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2025	Year To Date	Average Annualized Total Returns 1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Vanguard Russell 2000 Growth Index 529	12.16%	11.62%	13.56%	16.63%	8.36%	-	8.73%	11/18/2019
Russell 2000 Growth Index	*12.19%*	*11.65%*	*13.56%*	*16.68%*	*8.41%*	*-*		
State Street MSCI ACWI ex USA Index 529	6.82%	25.77%	16.21%	20.40%	9.90%	7.71%	6.96%	6/22/2012
MSCI ACWI ex USA Index	*6.86%*	*25.97%*	*16.39%*	*20.50%*	*10.22%*	*8.24%*		
Vanguard Emerging Markets Stock Index 529	10.02%	22.96%	16.31%	17.14%	7.50%	-	7.19%	11/18/2019
FTSE Emerging Markets All Cap China A Inclusion Index	*10.14%*	*22.46%*	*14.65%*	*17.41%*	*7.99%*	*-*		
Vanguard Real Estate Index 529	3.74%	5.64%	-2.45%	8.86%	6.90%	5.84%	7.56%	12/17/2010
MSCI US Investable Market Real Estate 25/50 Index [8]	*3.48%*	*4.95%*	*-3.31%*	*7.86%*	*6.01%*	*5.41%*		

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

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

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

[4] Previously known as Core Moderate Growth Static

[5] The underlying omnibus bank accounts annual percentage yield is 4.29% as of October 1, 2025. 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.

[6] Previously known as Socially Aware Moderate Growth Static

[7] 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.

[8] 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. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). 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

NEBRASKA STATE TREASURER'S OFFICE · GREAT SEAL OF THE STATE OF NEBRASKA · MARCH 1st 1867 · PROGRAM TRUSTEE

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, 2024

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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, 2024, 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, 2024.

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, 2024, 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 and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 14, 2025, 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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2024. 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, 2024, the Plan received $683,173,409 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $757,537,375 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in fiduciary net position of $198,590,678.

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 2024.

Condensed financial information as of and for the year ended December 31, 2024, and the year ended December 31, 2023, is as follows:

	December 31, 2024	December 31, 2023
Cash and investments	$ 2,257,061,466	$ 2,057,783,117
Dividends receivable	1,573,529	4,071,750
Total assets	2,258,634,995	2,061,854,867
Liabilities	4,647,489	6,458,039
Fiduciary Net Position Held in Trust	$ 2,253,987,506	$ 2,055,396,828

	For the year ended December 31, 2024	For the year ended December 31, 2023
Additions		
Contributions/Exchanges/Transfers	$ 683,173,409	$ 631,690,856
Dividends and mutual fund distributions	60,118,223	47,870,048
Net increase/(decrease) in fair value of investments	215,995,900	256,233,148
Total additions	959,287,532	935,794,052
Deductions		
Distributions/Exchanges/Transfers	757,537,375	673,648,201
Administrative expenses	3,159,479	2,725,996
Total deductions	760,696,854	676,374,197
Net increase/(decrease)	198,590,678	259,419,855
Fiduciary Net Position Held in Trust - Beginning of Period	2,055,396,828	1,795,976,973
Fiduciary Net Position Held in Trust - End of Period	$ 2,253,987,506	$ 2,055,396,828

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, 2024

ASSETS		
Cash	$	3,551,115
Investments		
Cost		1,977,279,471
Unrealized gain on investments		276,230,880
Total investments		2,253,510,351
Dividend receivables		1,573,529
Total assets		2,258,634,995
LIABILITIES		
Distributions payable		2,598,165
Accrued expenses		2,049,324
Total liabilities		4,647,489
FIDUCIARY NET POSITION HELD IN TRUST	$	2,253,987,506

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, 2024

Fiduciary Net Position Held in Trust - Beginning of Period	$ 2,055,396,828
Additions	
Contributions/Exchanges/Transfers	683,173,409
Investment income	
Dividends and mutual fund distributions	60,118,223
Realized gain on investments	48,433,181
Unrealized gain on investments	167,562,719
Total additions	959,287,532
Deductions	
Distributions/Exchanges/Transfers	757,537,375
Expenses	
Program management fees	2,619,223
State administrative fees	436,537
Other operating expenses	103,719
Total deductions	760,696,854
Net Increase in Fiduciary Net Position	198,590,678
Fiduciary Net Position Held in Trust - End of Period	$ 2,253,987,506

See accompanying notes and independent auditor's report.

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.

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, bank savings, 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, bank savings, 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.

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.

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.

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 0.00% to 0.56%.

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, except for the Bank Savings Underlying Investment.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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 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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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).

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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).

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.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2024:

	Fair Value	Level I	Level II	Level III
Bank Savings	$ 28,090,162	$ 28,090,162	$ -	$ -
Money Market Funds	99,263,984	99,263,984	-	-
U.S. Real Estate Mutual Funds	58,822,484	58,822,484	-	-
U.S. Equity Mutual Funds	1,165,453,040	905,957,707	259,495,333	-
International Equity Mutual Funds	234,484,359	188,310,978	46,173,381	-
Fixed Income Mutual Funds	548,781,063	548,781,063	-	-
Fixed Income Mutual Funds TIPS	92,246,683	92,246,683	-	-
International Fixed Income Funds	26,368,576	26,368,576	-	-
	$ 2,253,510,351	$ 1,947,841,637	$ 305,668,714	$ -

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 14, 2025, 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, 2024, 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, 2024

	Age-Based Core 0-02 Years	Age-Based Core 03-05 Years	Age-Based Core 06-08 Years	Age-Based Core 09-10 Years	Age-Based Core 11-12 Years	Age-Based Core 13-14 Years	Age-Based Core 15-16 Years	Age-Based Core 17-18 Years	Age-Based Core 19+ Years
BANK SAVINGS									
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,089,618	$ 9,514,037
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	3,089,618	9,514,037
Total investment in bank savings	-	-	-	-	-	-	-	6,179,236	19,028,074
MONEY MARKET FUNDS									
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	6,169,043	19,002,795
U.S. REAL ESTATE FUNDS									
iShares Global REIT ETG	731,690	2,385,535	5,046,973	3,793,520	3,211,040	3,653,043	2,646,451	2,742,939	1,621,267
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	731,690	2,385,535	5,046,973	3,793,520	3,211,040	3,653,043	2,646,451	2,742,939	1,621,267
U.S. EQUITY FUNDS									
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	6,239,058	22,579,480	42,144,367	34,357,812	33,551,507	30,380,687	26,479,534	17,553,904	11,304,781
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA 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	6,239,058	22,579,480	42,144,367	34,357,812	33,551,507	30,380,687	26,479,534	17,553,904	11,304,781
INTERNATIONAL EQUITY FUNDS									
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	3,085,830	10,200,597	18,687,536	14,733,348	14,145,220	11,745,320	8,683,046	5,445,157	2,437,880
Vanguard FTSE Emerging Markets ETF	783,177	2,593,282	4,521,682	3,796,031	3,220,053	3,058,902	2,000,391	1,354,102	814,271
Total investment in international equity funds	3,869,007	12,793,879	23,209,218	18,529,379	17,365,273	14,804,222	10,683,437	6,799,259	3,252,151
FIXED INCOME FUNDS									
iShares Broad USD Hight Yield Corp Bond EFT	-	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	854,684	6,934,981	22,605,201	24,423,567	32,933,417	38,960,303	42,427,677	40,519,397	43,872,634
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	60,948	728,273	2,582,240	2,405,180	2,748,914	3,759,750	4,040,367	4,112,459	4,155,352
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	244,134	1,448,810	4,137,535	7,672,607	12,160,577	17,378,143	29,627,090	34,330,881	36,417,201
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-	-
Total investment in fixed income funds	1,159,766	9,112,064	29,324,976	34,501,354	47,842,908	60,098,196	76,095,134	78,962,737	84,445,187
FIXED INCOME TIPS FUNDS									
Vanguard Short-Term Inflation Protected ETF	-	-	-	1,928,826	4,427,427	11,232,244	14,810,980	15,098,624	23,176,064
INTERNATIONAL FIXED INCOME FUNDS									
Vanguard Total International Bond ETF	61,055	238,797	1,021,817	1,424,813	1,613,614	1,830,283	2,009,924	2,058,784	2,450,023
DFA World ex US Gov't	-	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	236,037	502,343	475,840	1,072,285	1,229,018	1,341,715	1,359,910	817,274
Total investment in international fixed income funds	61,055	474,834	1,524,160	1,900,653	2,685,899	3,059,301	3,351,639	3,418,694	3,267,297
TOTAL INVESTMENTS	$ 12,060,576	$ 47,345,792	$ 101,249,694	$ 95,011,544	$ 109,084,054	$ 123,227,693	$ 134,067,175	$ 136,924,436	$ 165,097,616

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Social Aware 0-02 Years	Age-Based Social Aware 03-05 Years	Age-Based Social Aware 06-08 Years	Age-Based Social Aware 09-10 Years	Age-Based Social Aware 11-12 Years	Age-Based Social Aware 13-14 Years	Age-Based Social Aware 15-16 Years	Age-Based Social Aware 17-18 Years
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,303
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	44,303
Total investment in bank savings	-	-	-	-	-	-	-	88,606
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	88,491
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	274,753	1,783,151	1,334,875	750,192	713,945	534,339	371,685	263,163
iShares ESG Aware MSCI USA Small-Cap ETF	24,198	148,557	128,993	62,704	59,065	43,099	28,097	19,393
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	298,951	1,931,708	1,463,868	812,896	773,010	577,438	399,782	282,556
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	145,314	885,998	651,213	360,956	318,855	226,425	131,234	89,186
iShares ESG MSCI EM ETF	37,417	228,972	160,853	83,583	82,164	53,543	27,931	19,764
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	182,731	1,114,970	812,066	444,539	401,019	279,968	159,165	108,950
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	10,845	116,237	132,293	169,040	261,823	304,154	415,547	499,545
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	2,709	58,367	65,726	52,729	59,528	65,126	56,622	59,640
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	37,985	557,019	719,511	540,380	714,460	684,834	595,424	588,649
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	51,539	731,623	917,530	762,149	1,035,811	1,054,114	1,067,593	1,147,834
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	41,942	95,305	195,613	207,864	218,901
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	2,715	19,015	32,140	31,298	35,061	32,625	28,366	29,585
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	19,199	16,130	10,358	23,586	21,560	18,745	19,556
Total investment in international fixed income funds	2,715	38,214	48,270	41,656	58,647	54,185	47,111	49,141
TOTAL INVESTMENTS	$ 535,936	$ 3,816,515	$ 3,241,734	$ 2,103,182	$ 2,363,792	$ 2,161,318	$ 1,881,515	$ 1,984,479

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Social Aware 19+ Years	Core Static All Equity	Core Aggressive Static	Core Growth Static	Core Balanced Static	Core Moderate Static	Core Conservative Static	Core Bank Savings Static
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ 75,089	$ -	$ -	$ -	$ -	$ -	$ 369,596	$ 926,295
Bank Savings - Union Bank and Trust Company	75,089	-	-	-	-	-	369,596	926,295
Total investment in bank savings	150,178	-	-	-	-	-	739,192	1,852,590
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	150,179	-	-	-	-	-	734,377	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	209,972	5,518,231	1,069,014	1,094,523	114,697	317,539	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	209,972	5,518,231	1,069,014	1,094,523	114,697	317,539	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	1,968,321	53,945,510	9,153,889	11,178,521	1,020,029	2,061,458	-
iShares ESG MSCI USA ETF	96,042	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	6,328	-	-	-	-	-	-	-
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	102,370	1,968,321	53,945,510	9,153,889	11,178,521	1,020,029	2,061,458	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	19,527	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	6,409	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	992,074	24,355,659	4,045,910	4,728,607	367,461	633,784	-
Vanguard FTSE Emerging Markets ETF	-	237,704	6,242,995	1,013,416	1,087,706	91,937	159,536	-
Total investment in international equity funds	25,936	1,229,778	30,598,654	5,059,326	5,816,313	459,398	793,320	-
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	286,454	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	16,597,703	5,678,645	11,006,008	1,465,098	4,790,436	-
iShares ESG Advanced High Yield Corp Bond EFT	32,664	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	1,737,944	606,266	917,183	140,518	490,483	-
iShares ESG Aware U.S. Aggregate Bond EFT	345,276	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	3,468,303	1,450,793	4,035,632	838,742	4,059,659	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	664,394	-	21,803,950	7,735,704	15,958,823	2,444,358	9,340,578	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	182,214	-	-	243,669	1,467,965	466,865	1,790,928	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	12,758	-	569,490	297,286	544,488	68,928	240,309	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	12,889	-	568,633	119,037	362,784	46,034	160,277	-
Total investment in international fixed income funds	25,647	-	1,138,123	416,323	907,272	114,962	400,586	-
TOTAL INVESTMENTS	$ 1,300,918	$ 3,408,071	$ 113,004,468	$ 23,677,925	$ 36,423,417	$ 4,620,309	$ 16,177,978	$ 1,852,590

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
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	Socially Aware All Equity Static	Socially Aware Aggressive Static	Socially Aware Growth Static	Socially Aware Balanced Static	Socially Aware Moderate Static	Socially Aware Conservative Static	Goldman Sachs Financial Square Money Market	Vanguard Short-Term Bond Index
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ 26,143	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	26,143	-	-
Total investment in bank savings	-	-	-	-	-	52,286	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	52,255	73,066,844	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	11,594	1,942,716	860,591	248,588	95,160	152,988	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	1,024	165,972	77,338	20,550	7,173	11,147	-	-
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	12,618	2,108,688	937,929	269,138	102,333	164,135	-	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	6,316	965,140	417,024	112,477	36,894	51,486	-	-
iShares ESG MSCI EM ETF	1,540	247,843	101,039	28,844	8,299	11,506	-	-
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	7,856	1,212,983	518,063	141,321	45,193	62,992	-	-
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	-	125,332	138,137	91,522	77,588	289,253	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	62,339	51,483	20,583	12,954	34,598	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	609,171	539,984	248,397	135,266	339,698	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	20,512,667
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	-	796,842	729,604	360,502	225,808	663,549	-	20,512,667
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	22,940	32,957	43,275	127,486	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	20,469	27,930	12,090	6,354	17,012	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	20,280	11,250	8,009	4,235	11,395	-	-
Total investment in international fixed income funds	-	40,749	39,180	20,099	10,589	28,407	-	-
TOTAL INVESTMENTS	$ 20,474	$ 4,159,262	$ 2,247,716	$ 824,017	$ 427,198	$ 1,151,110	$ 73,066,844	$ 20,512,667

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Vanguard ST Inflation Protected	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government	State Street S&P 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	Vanguard Russell 1000 Value Index
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	-	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	259,495,333	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	42,276,451	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	55,161,118
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	193,760,800	-	-
Total investment in U.S. equity funds	-	-	-	-	259,495,333	193,760,800	42,276,451	55,161,118
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	-
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	12,519,623	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	26,714,146	-	-	-	-	-	-
Total investment in fixed income funds	-	26,714,146	12,519,623	-	-	-	-	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	16,434,594	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	-	-	3,143,168	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	3,143,168	-	-	-	-
TOTAL INVESTMENTS	$ 16,434,594	$ 26,714,146	$ 12,519,623	$ 3,143,168	$ 259,495,333	$ 193,760,800	$ 42,276,451	$ 55,161,118

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	T Rowe Price Large Cap Growth	Vanguard Extended Market Index	Vanguard Russell 2000 Growth Index	iShares Core S&P Small-Cap ETF	State Street MSCI ACWI ex	Vanguard Emerging Markets Stock Index	Vanguard Real Estate Index	Total
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,045,081
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	14,045,081
Total investment in bank savings	-	-	-	-	-	-	-	28,090,162
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	99,263,984
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	34,156,434
Vanguard Real Estate ETF	-	-	-	-	-	-	24,666,050	24,666,050
Total investment in U.S. real estate funds	-	-	-	-	-	-	24,666,050	58,822,484
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	30,828,012	-	-	-	30,828,012
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	303,918,858
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	9,433,782
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	803,638
State Street S&P 500 Index	-	-	-	-	-	-	-	259,495,333
T Rowe Large-Cap Growth	172,799,737	-	-	-	-	-	-	172,799,737
Vanguard Equity-Income	-	-	-	-	-	-	-	42,276,451
Vanguard Extended Market Index	-	46,752,601	-	-	-	-	-	46,752,601
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	55,161,118
Vanguard Russell 2000 Growth Index	-	-	50,222,710	-	-	-	-	50,222,710
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	193,760,800
Total investment in U.S. equity funds	172,799,737	46,752,601	50,222,710	30,828,012	-	-	-	1,165,453,040
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	4,418,045
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	1,099,707
State Street MSCI ACWI ex USA Index	-	-	-	-	46,173,381	-	-	46,173,381
Vanguard Emerging Market Stock Index	-	-	-	-	-	27,530,612	-	27,530,612
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	124,287,429
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	30,975,185
Total investment in international equity funds	-	-	-	-	46,173,381	27,530,612	-	234,484,359
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	-	-	-	-	-	-	-	2,917,770
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	293,069,751
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	635,068
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	28,485,877
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	6,656,054
MetWest Total Return Bond	-	-	-	-	-	-	-	12,519,623
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	157,270,107
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	20,512,667
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	26,714,146
Total investment in fixed income funds	-	-	-	-	-	-	-	548,781,063
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	92,246,683
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	14,737,029
DFA World ex US Gov't	-	-	-	-	-	-	-	3,143,168
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	8,488,379
Total investment in international fixed income funds	-	-	-	-	-	-	-	26,368,576
TOTAL INVESTMENTS	$ 172,799,737	$ 46,752,601	$ 50,222,710	$ 30,828,012	$ 46,173,381	$ 27,530,612	$ 24,666,050	$ 2,253,510,351

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, 2024

Contributions from plan participants			$	139,941,612
Transfers in from plan participants				41,603,734
Gross Investment Changes/Transfers	$	501,623,525		
Portfolio rounding		4,538		
Adjusted Investment Changes/Transfers				501,628,063
Contributions/Exchanges/Transfers			$	683,173,409
Distributions to plan participants			$	214,373,082
Transfers out to plan participants				41,540,768
Investment Changes/Transfers				501,623,525
Distributions/Exchanges/Transfers			$	757,537,375

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, 2024, 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 14, 2025.

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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2025, the State Farm 529 Savings Plan had 52,323 accounts and $751,435,986 in assets.

The State Farm 529 Savings Plan audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2024, 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.

State Farm Age-Based Asset Allocations

(As of Period Ending: 9/30/2025)

	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®1 Index	Vanguard Extended Market ETF	iShares Global REIT ETF	State Street MSCI2 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℠ Govt Money Market3	Union Bank/ Nelnet Bank Savings
	N/A	VXF	REET	N/A	VGCAX	AGG	BSV	VTIP	FGTXX	N/A
Age 0–2	43.50%	8.50%	6.00%	32.00%	1.00%	7.00%	2.00%	—	—	—
Age 3–5	40.50%	7.50%	5.00%	27.00%	2.50%	14.50%	3.00%	—	—	—
Age 6–8	35.50%	6.50%	5.00%	23.00%	4.00%	22.00%	4.00%	—	—	—
Age 9–10	30.50%	6.00%	4.00%	19.50%	4.50%	25.50%	8.00%	2.00%	—	—
Age 11–12	26.00%	5.00%	3.00%	16.00%	5.00%	30.00%	11.00%	4.00%	—	—
Age 13–14	21.00%	4.00%	3.00%	12.00%	5.50%	31.50%	14.00%	9.00%	—	—
Age 15–16	17.00%	3.00%	2.00%	8.00%	5.50%	31.50%	22.00%	11.00%	—	—
Age 17–18	11.00%	2.00%	2.00%	5.00%	5.50%	29.50%	25.00%	11.00%	4.50%	4.50%
19+	6.00%	1.00%	1.00%	2.00%	4.50%	26.50%	22.00%	14.00%	11.50%	11.50%

State Farm®

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.

State Farm Static Asset Allocations

(As of Period Ending: 9/30/2025)

	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®[1] Index	Vanguard Extended Market ETF	iShares Global REIT ETF	State Street MSCI[2] 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℠ Govt Money Market[3]	Union Bank/ Nelnet Bank Savings
	N/A	VXF	REET	N/A	VGCAX	AGG	BSV	VTIP	FGTXX	N/A
All Equity	48.50%	9.50%	6.00%	36.00%	—	—	—	—	—	—
Growth	40.50%	7.50%	5.00%	27.00%	2.50%	14.50%	3.00%	—	—	—
Moderate Growth	33.00%	6.25%	4.50%	21.25%	4.25%	23.75%	6.00%	1.00%	—	—
Balanced	26.00%	5.00%	3.00%	16.00%	5.00%	30.00%	11.00%	4.00%	—	—
Conservative	11.00%	2.00%	2.00%	5.00%	5.50%	29.50%	25.00%	11.00%	4.50%	4.50%
Money Market	—	—	—	—	—	—	—	—	100.00%	—
Bank Savings	—	—	—	—	—	—	—	—	—	100.00%

State Farm®

Performance as of September 30, 2025

State Farm 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.

	Total Returns without Sales Charges[4]						Total Returns with Maximum Sales Charges[5]						
Investment Option Name *Benchmark [1]*	Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	Average Annualized 3 year	Average Annualized 5 year	Since[2] Inception	Quarter Ending 9/30/2025	Year to Date 9/30/2025	Average Annualized 1 year	Average Annualized 3 year	Average Annualized 5 year	Since[2] Inception	Inception Date[3]
Age-Based Investment Options													
Age-Based 0-2	6.85%	16.41%	14.22%	21.29%	13.11%	11.07%	3.11%	12.34%	10.22%	19.86%	12.31%	10.51%	8/3/2018
NEST Benchmark 0-2 yr Index	*6.93%*	*16.78%*	*14.68%*	*21.83%*	*13.63%*		*6.93%*	*16.78%*	*14.68%*	*21.83%*	*13.63%*		
Age-Based 3-5	6.33%	15.31%	13.20%	20.17%	12.26%	10.53%	2.61%	11.27%	9.24%	18.76%	11.46%	9.98%	8/3/2018
NEST Benchmark 3-5 yr Index	*6.40%*	*15.43%*	*13.47%*	*20.63%*	*12.74%*		*6.40%*	*15.43%*	*13.47%*	*20.63%*	*12.74%*		
Age-Based 6-8	5.77%	13.98%	11.80%	18.35%	10.78%	9.56%	2.07%	9.99%	7.88%	16.96%	9.99%	9.02%	8/3/2018
NEST Benchmark 6-8 yr Index	*5.82%*	*14.13%*	*12.05%*	*18.76%*	*11.27%*		*5.82%*	*14.13%*	*12.05%*	*18.76%*	*11.27%*		
Age-Based 9-10	5.16%	12.80%	10.74%	16.58%	9.49%	8.68%	1.48%	8.86%	6.86%	15.21%	8.72%	8.14%	8/3/2018
NEST Benchmark 9-10 yr Index	*5.25%*	*12.89%*	*10.92%*	*17.02%*	*10.00%*		*5.25%*	*12.89%*	*10.92%*	*17.02%*	*10.00%*		
Age-Based 11-12	4.59%	11.62%	9.62%	14.90%	8.23%	7.78%	0.93%	7.71%	5.78%	13.54%	7.47%	7.24%	8/3/2018
NEST Benchmark 11-12 yr Index	*4.68%*	*11.68%*	*9.78%*	*15.29%*	*8.73%*		*4.68%*	*11.68%*	*9.78%*	*15.29%*	*8.73%*		
Age-Based 13-14	4.01%	10.28%	8.35%	13.16%	7.04%	6.86%	0.37%	6.42%	4.56%	11.83%	6.28%	6.33%	8/3/2018
NEST Benchmark 13-14 yr Index	*4.07%*	*10.35%*	*8.53%*	*13.56%*	*7.55%*		*4.07%*	*10.35%*	*8.53%*	*13.56%*	*7.55%*		
Age-Based 15-16	3.35%	8.79%	7.09%	11.40%	5.82%	5.92%	-0.26%	4.98%	3.34%	10.08%	5.07%	5.40%	8/3/2018
NEST Benchmark 15-16 yr Index	*3.47%*	*9.03%*	*7.46%*	*11.87%*	*6.38%*		*3.47%*	*9.03%*	*7.46%*	*11.87%*	*6.38%*		
Age-Based 17-18	2.75%	7.41%	5.97%	9.68%	4.67%	5.02%	-0.85%	3.65%	2.26%	8.39%	3.93%	4.50%	8/3/2018
NEST Benchmark 17-18 yr Index	*2.79%*	*7.58%*	*6.22%*	*10.09%*	*5.20%*		*2.79%*	*7.58%*	*6.22%*	*10.09%*	*5.20%*		
Age-Based 19+	2.07%	5.90%	4.89%	7.89%	3.46%	4.05%	-1.50%	2.19%	1.22%	6.62%	2.73%	3.53%	8/3/2018
NEST Benchmark 19+ yr Index	*2.13%*	*6.12%*	*5.26%*	*8.36%*	*4.02%*		*2.13%*	*6.12%*	*5.26%*	*8.36%*	*4.02%*		
Static Investment Options													
All Equity Static	7.42%	17.80%	15.71%	21.99%	13.51%	11.33%	3.66%	13.67%	11.66%	20.55%	12.70%	10.78%	8/3/2018
All Equity Static Benchmark	*7.52%*	*18.11%*	*16.10%*	*22.51%*	*14.01%*		*7.52%*	*18.11%*	*16.10%*	*22.51%*	*14.01%*		
Growth Static	6.30%	15.32%	13.25%	19.03%	11.16%	9.83%	2.58%	11.29%	9.29%	17.62%	10.37%	9.28%	8/3/2018
Growth Static Benchmark	*6.40%*	*15.43%*	*13.47%*	*19.43%*	*11.65%*		*6.40%*	*15.43%*	*13.47%*	*19.43%*	*11.65%*		
Moderate Growth Static	5.42%	13.41%	11.32%	15.81%	8.75%	8.13%	1.73%	9.44%	7.42%	14.44%	7.98%	7.60%	8/3/2018
Moderate Growth Static Benchmark	*5.53%*	*13.51%*	*11.49%*	*16.20%*	*9.24%*		*5.53%*	*13.51%*	*11.49%*	*16.20%*	*9.24%*		
Balanced Static	4.61%	11.76%	9.81%	13.77%	7.36%	7.10%	0.95%	7.85%	5.96%	12.42%	6.60%	6.57%	8/3/2018
Balanced Static Benchmark	*4.68%*	*11.68%*	*9.78%*	*14.19%*	*7.91%*		*4.68%*	*11.68%*	*9.78%*	*14.19%*	*7.91%*		
Conservative Static	2.73%	7.45%	5.86%	8.59%	3.88%	4.33%	-0.87%	3.69%	2.15%	7.31%	3.14%	3.81%	8/3/2018
Conservative Static Benchmark	*2.79%*	*7.58%*	*6.22%*	*9.01%*	*4.40%*		*2.79%*	*7.58%*	*6.22%*	*9.01%*	*4.40%*		
Money Market Static[6]	1.03%	3.05%	4.23%	4.59%	2.85%	2.37%	1.03%	3.05%	4.23%	4.59%	2.85%	2.37%	8/3/2018
FTSE 3-Month T-Bill	*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*		*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*		
Bank Savings Static[7]	1.10%	3.29%	4.56%	4.88%	3.14%	2.49%	1.10%	3.29%	4.56%	4.88%	3.14%	2.49%	8/3/2018
FTSE 3-Month T-Bill	*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*		*1.11%*	*3.34%*	*4.61%*	*4.98%*	*3.10%*		

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

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

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

[4] Total Returns calculated without Up-Front Sales Load

[5] Total Returns calculated with maximum Up-Front Sales Load of 3.50%

[6] 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.

[7] The underlying omnibus bank accounts annual percentage yield is 4.29% as of October 1, 2025. 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. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). 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

Nebraska State Treasurer's Office — Program Trustee

UBT Union Bank & Trust — Program Manager

Northern Trust Securities, Inc. — Distributor

2025/09/9906

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
State Farm 529 Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2024

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HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

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, 2024, 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, 2024.

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, 2024, 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 and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 14, 2025, 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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2024. 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, 2024, the Plan received $426,038,751 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $463,051,094 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in fiduciary net position of $28,957,840.

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 2024.

Condensed financial information as of and for the year ended December 31, 2024, and the year ended December 31, 2023, is as follows:

	December 31, 2024	December 31, 2023
Cash and investments	$ 713,862,753	$ 684,786,854
Dividends receivable	1,005,158	873,722
Total assets	714,867,911	685,660,576
Liabilities	2,124,481	1,874,986
Fiduciary Net Position Held in Trust	$ 712,743,430	$ 683,785,590

	For the year ended December 31, 2024	For the year ended December 31, 2023
Additions		
Contributions/Exchanges/Transfers	$ 426,038,751	$ 265,450,239
Dividends and mutual fund distributions	15,336,752	11,298,906
Net increase/(decrease) in fair value of investments	53,610,689	82,999,289
Total additions	494,986,192	359,748,434
Deductions		
Distributions/Exchanges/Transfers	463,051,094	296,558,691
Administrative expenses	2,977,258	2,700,354
Total deductions	466,028,352	299,259,045
Net increase/(decrease)	28,957,840	60,489,389
Fiduciary Net Position Held in Trust - Beginning of Period	683,785,590	623,296,201
Fiduciary Net Position Held in Trust - End of Period	$ 712,743,430	$ 683,785,590

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, 2024

ASSETS		
Cash	$	1,085,984
Investments		
Cost		653,908,811
Unrealized gain on investments		58,867,958
Total investments		712,776,769
Dividends receivable		1,005,158
Total assets		714,867,911
LIABILITIES		
Distributions payable		849,658
Accrued expenses		1,274,823
Total liabilities		2,124,481
FIDUCIARY NET POSITION HELD IN TRUST	$	712,743,430

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, 2024

Fiduciary Net Position Held in Trust - Beginning of Period	$	683,785,590
Additions		
Contributions/Exchanges/Transfers		426,038,751
Investment income		
Dividends and mutual fund distributions		15,336,752
Realized gain on investments		38,669,089
Unrealized gain on investments		14,941,600
Total additions		494,986,192
Deductions		
Distributions/Exchanges/Transfers		463,051,094
Expenses		
Program management fees		1,064,050
State administative fees		141,874
12b-1 fees		1,729,906
Other operating expenses		41,428
Total Deductions		466,028,352
Net Increase in Fiduciary Net Position		28,957,840
Fiduciary Net Position Held in Trust - End of Period	$	712,743,430

See accompanying notes and independent auditor's report.

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.

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, bank savings, and money market Underlying Investments. The Investment Options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of 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.

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.

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.

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.

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.

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.

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.

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).

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.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2024:

	Fair Value	Level I	Level II	Level III
Bank Savings	$ 25,158,554	$ 25,158,554	$ -	$ -
Money Market Funds	28,278,194	28,278,194	-	-
U.S. Real Estate Mutual Funds	22,630,236	22,630,236	-	-
U.S. Equity Mutual Funds	201,902,059	31,580,768	170,321,291	-
International Equity Mutual Funds	108,086,485	-	108,086,485	-
Fixed Income Mutual Funds	252,321,227	252,321,227	-	-
Fixed Income Mutual Funds TIPS	46,158,956	46,158,956	-	-
International Fixed Income Funds	28,241,058	28,241,058	-	-
	$ 712,776,769	$ 434,368,993	$ 278,407,776	$ -

NOTE D. SUBSEQUENT EVENTS

As of March 14, 2025, 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, 2024, 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, 2024

	Age-Based 0-2	Age-Based 03-05	Age-Based 06-08	Age-Based 09-10	Age-Based 11-12
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	-	-	-	-	-
U.S. REAL ESTATE FUNDS					
iShares Global REIT ETF	183,968	611,120	1,439,775	1,755,772	1,909,351
Vanguard Real Estate ETF	-	-	-	-	-
Total investment in U.S. real estate funds	183,968	611,120	1,439,775	1,755,772	1,909,351
U.S. EQUITY FUNDS					
State Street S&P 500 Index	1,297,634	4,835,979	10,108,355	13,304,808	16,596,113
Vanguard Extended Market ETF	253,373	898,851	1,855,404	2,582,985	3,105,180
Total investment in U.S. equity funds	1,551,007	5,734,830	11,963,759	15,887,793	19,701,293
INTERNATIONAL EQUITY FUNDS					
State Street MSCI ACWI ex USA Index	970,982	3,263,251	6,622,125	8,592,130	10,265,182
FIXED INCOME FUNDS					
iShares Core US Aggregate ETF	211,886	1,768,884	6,376,443	11,327,332	19,416,280
Vanguard Short-Term Bond ETF	60,301	368,266	1,181,114	3,562,033	7,146,129
Total investment in fixed income funds	272,187	2,137,150	7,557,557	14,889,365	26,562,409
FIXED INCOME TIPS FUNDS					
Vanguard Short-Term Inflation Protected ETF	-	-	-	891,813	2,608,413
INTERNATIONAL FIXED INCOME FUNDS					
DFA World ex-US Gov't Fixed Income	-	-	-	-	-
Vanguard Global Credit Bond Fund	30,145	307,447	1,169,392	2,009,883	3,253,010
Total investment in international fixed income funds	30,145	307,447	1,169,392	2,009,883	3,253,010
TOTAL INVESTMENTS	$ 3,008,289	$ 12,053,798	$ 28,752,608	$ 44,026,756	$ 64,299,658

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based 13-14	Age-Based 15-16	Age-Based 17-18	Age-Based 19+	All Equity Static	Growth Static
BANK SAVINGS						
Bank Savings - Nelnet Bank	$ -	$ -	$ 1,883,043	$ 6,949,579	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	1,883,043	6,949,579	-	-
Total investment in bank savings	-	-	3,766,086	13,899,158	-	-
MONEY MARKET FUNDS						
Goldman Sachs Financial Square Gov't Money Market	-	-	3,753,206	13,864,347	-	-
U.S. REAL ESTATE FUNDS						
iShares Global REIT ETF	2,259,631	1,677,540	1,654,657	1,202,941	6,302,477	2,418,604
Vanguard Real Estate ETF	-	-	-	-	-	-
Total investment in U.S. real estate funds	2,259,631	1,677,540	1,654,657	1,202,941	6,302,477	2,418,604
U.S. EQUITY FUNDS						
State Street S&P 500 Index	15,693,006	14,069,324	8,963,891	7,066,980	51,401,453	19,658,819
Vanguard Extended Market ETF	2,991,072	2,442,665	1,633,713	1,158,054	9,699,277	3,573,833
Total investment in U.S. equity funds	18,684,078	16,511,989	10,597,604	8,225,034	61,100,730	23,232,652
INTERNATIONAL EQUITY FUNDS						
State Street MSCI ACWI ex USA Index	9,084,611	6,687,734	4,107,119	2,387,068	38,179,035	13,216,310
FIXED INCOME FUNDS						
iShares Core US Aggregate ETF	24,011,650	26,527,958	24,480,950	31,994,810	-	7,187,455
Vanguard Short-Term Bond ETF	10,663,863	18,525,942	20,740,798	26,612,195	-	1,512,436
Total investment in fixed income funds	34,675,513	45,053,900	45,221,748	58,607,005	-	8,699,891
FIXED INCOME TIPS FUNDS						
Vanguard Short-Term Inflation Protected ETF	6,822,342	9,260,438	9,113,432	16,825,278	-	-
INTERNATIONAL FIXED INCOME FUNDS						
DFA World ex-US Gov't Fixed Income	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	4,198,272	4,639,990	4,556,656	5,444,260	-	1,242,909
Total investment in international fixed income funds	4,198,272	4,639,990	4,556,656	5,444,260	-	1,242,909
TOTAL INVESTMENTS	$ 75,724,447	$ 83,831,591	$ 82,770,508	$ 120,455,091	$ 105,582,242	$ 48,810,366

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Moderate Growth Static	Balanced Static	Conservative Static	Money Market Static	Bank Savings Static	Total
BANK SAVINGS						
Bank Savings - Nelnet Bank	$ -	$ -	$ 63,616	$ -	$ 3,683,039	$ 12,579,277
Bank Savings - Union Bank and Trust Company	-	-	63,616	-	3,683,039	12,579,277
Total investment in bank savings	-	-	127,232	-	7,366,078	25,158,554
MONEY MARKET FUNDS						
Goldman Sachs Financial Square Gov't Money Market	-	317,015	126,545	10,217,081	-	28,278,194
U.S. REAL ESTATE FUNDS						
iShares Global REIT ETF	852,495	106,209	56,232	-	-	22,430,772
Vanguard Real Estate ETF	-	135,972	63,492	-	-	199,464
Total investment in U.S. real estate funds	852,495	242,181	119,724	-	-	22,630,236
U.S. EQUITY FUNDS						
State Street S&P 500 Index	6,116,013	903,584	305,332	-	-	170,321,291
Vanguard Extended Market ETF	1,158,642	173,524	54,195	-	-	31,580,768
Total investment in U.S. equity funds	7,274,655	1,077,108	359,527	-	-	201,902,059
INTERNATIONAL EQUITY FUNDS						
State Street MSCI ACWI ex USA Index	4,007,758	564,563	138,617	-	-	108,086,485
FIXED INCOME FUNDS						
iShares Core US Aggregate ETF	4,503,312	1,063,690	828,751	-	-	159,699,401
Vanguard Short-Term Bond ETF	1,152,555	392,182	704,012	-	-	92,621,826
Total investment in fixed income funds	5,655,867	1,455,872	1,532,763	-	-	252,321,227
FIXED INCOME TIPS FUNDS						
Vanguard Short-Term Inflation Protected ETF	188,396	141,022	307,822	-	-	46,158,956
INTERNATIONAL FIXED INCOME FUNDS						
DFA World ex-US Gov't Fixed Income	-	129,332	120,787	-	-	250,119
Vanguard Global Credit Bond Fund	807,582	176,804	154,589	-	-	27,990,939
Total investment in international fixed income funds	807,582	306,136	275,376	-	-	28,241,058
TOTAL INVESTMENTS	$ 18,786,753	$ 4,103,897	$ 2,987,606	$ 10,217,081	$ 7,366,078	$ 712,776,769

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, 2024

Contributions from plan participants		$ 49,893,356
Transfers in from plan participants		15,374,617
Gross Investment Changes/Transfers	$ 361,801,034	
Portfolio rounding	1,119	
Sales Charges	(1,031,375)	
Adjusted Investment Changes/Transfers		360,770,778
Contributions/Exchanges/Transfers		$ 426,038,751
Distributions to plan participants		$ 85,778,586
Transfers out to plan participants		15,471,474
Investment Changes/Transfers		361,801,034
Distributions/Exchanges/Transfers		$ 463,051,094

See independent auditor's report.

HAYES & ASSOCIATES, L.L.C.
CPAs | Consultants

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, 2024, 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 14, 2025.

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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

Outreach and Marketing Activities

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 (Lincoln) – February 9, 2024

Early Childhood Family Fair Exhibitor (Lincoln) – February 18, 2024

Asset Allocation Enhancements March 2024

Outreach and Marketing Activities (cont'd)

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

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 (Lincoln) – April 16, 2024

Program Disclosure Statement Updates dated April 19, 2024
- NEST Direct
- NEST Advisor
- State Farm

Lunch N Learn Presentation – April 24, 2024

Storm Chasers Recognition Night – April 28, 2024

UNL Project RAICES Event Participant – April 29, 2024

Outreach and Marketing Activities (cont'd)

State Farm IPS Summit Presentation – May 8, 2024

529 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 Update 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 (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 (LaVista) – August 22 and 23, 2024

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

NE Society of CPAs Women in Accounting Summit Exhibitor (Mahoney State Park) – 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, 2024

Candlewood Kindercare Open House Exhibitor – September 20, 2024

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

Promotional UBT Branch Screens

Meadowlark Mailer to Meadowlark Families – November 21, 2024

Harvest Moon Festival Exhibitor (Chadron) – October 5, 2024

Look to the Future Art Challenge Sweepstakes – October 10 to November 10, 2024
- Email
- Social Post

Unleash Your Creativity with the Art Challenge Sweepstakes Blog – October 2024

NEST Community Event Hastings – October 10, 2024

NEST Community Event Kearney – October 10, 2024

Pumpkin Run Exhibitor (Lincoln) – October 13, 2024

NEST Community Event North Platte – October 24, 2024

NEST Community Event Grand Island – October 25, 2024

Boo at the Zoo Event Participant (Lincoln Children's Zoo) - October 26 – 30, 2024

NE Society of CPAs Fall Conference Exhibitor (Mahoney State Park) – October 29-30, 2024

Low-Income Matching Scholarship Program Promotion on Web

Makers Market Exhibitor at Union Bank Place – November 1, 2024

Lewiston Schools Financial Aid Event Exhibitor – November 1, 2024

Bloomwell Pro Series Webinar – November 4, 2024

NEST Advisor Pro Series Webinar – November 8, 2024

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

NEST Professional Community Forum Columbus – December 3, 2024

NEST Professional Community Forum Grand Island – December 4, 2024

Outreach and Marketing Activities (cont'd)

NEST Professional Community Forum Alliance – December 5, 2024

NEST Professional Community Forum Gering – December 6, 2024

Maximize Your 2024 Tax Savings Emails to Account Owners – December 2024
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

NEST Advisor Pro Series Webinar – December 10, 2024

Bloomwell Pro Series Webinar – December 11, 2024

Makers Market Exhibitor at Union Bank Place – December 14, 2024

NEST Webinar: Bloomwell Withdrawal Webinar – December 16, 2024

Creativity Takes Center Stage: Meet the "Look to the Future" Art Challenge Winners Blog – December 2024

NEST Webinar: NEST Direct Savings Webinar – December 17, 2024

NEST Webinar: NEST Advisor Withdrawal Webinar – December 19, 2024

NEST Webinar: NEST Direct Withdrawal Webinar – December 19, 2024

NEST Webinar: Bloomwell Withdrawal Webinar – December 20, 2024

Last Call for 2024 Contributions Emails to Account Owners – December 2024
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

NEST Webinar: NEST Advisor Withdrawal Webinar – December 30, 2024

NEST Webinar: NEST Direct Withdrawal Webinar – December 30, 2024

Website Year-End Banners
- NEST Direct
- NEST Advisor
- Bloomwell

Q4 2024 Newsletters to Account Owners
- NEST Direct

Outreach and Marketing Activities (cont'd)

- NEST Advisor
- Bloomwell

2025

Facebook and Instagram Posts 2025
- 10-15 posts each month
- Highlighting educational and promotional information on website, industry articles, upcoming webinars

Monthly Beneficiary Birthday Emails to Account Owners (2025)
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Brand Ads (2025)
- Nebraska
- National

Display/Social Ads (2025)
- Nexxen
- Division-D
- Wilkins
- Google
- YouTube
- Facebook
- Instagram

Savingforcollege.com Digital Ads and Eblasts (2025)

Why I Want to Go to College Writing Sweepstakes Promotion (2025)
- Statement Inserts
- Website Post
- Social Posts
- Blog

Husker Women's Basketball Baby Races (Nebraska vs Penn State) – January 5, 2025

Lied Center Sponsorship Goodnight Moon – January 14, 2025

NEST Webinar: NEST Direct Withdrawal Webinar – January 17, 2025

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

Saltdogs Eblast and Social Post – February 2025

Outreach and Marketing Activities (cont'd)

Makers Market Exhibitor at Union Bank Place (Lincoln) – February 8, 2025

Early Childhood Family Fair Exhibitor (Lincoln) – February 16, 2025

Employer Lunch N Learn Presentation – February 24, 2025

Bloomwell Pro Series Webinar – February 25, 2025

NEST Advisor Pro Series Webinar – February 25, 2025

Bloomwell Pro Series Webinar – February 26, 2025

NEST Advisor Pro Series Webinar – February 26, 2025

Give the Gift That Lasts a Lifetime: An Education Legacy Blog – March 2025

Husker Men's Basketball Baby Races (Nebraska vs Minnesota) – March 1, 2025

Kearney Children's Museum Event – March 2, 2025

Employer Lunch N Learn Presentation – March 6, 2025

Stop Delaying: Save for Your Loved Ones Future Blog – March 2025

Meadowlark Program 2024 Newborns
- Letter and Brochure Mailing to ~23,000 Eligible Newborns – April 2025
- News Release
- Ongoing communications and outreach
- Web pages (NEST Direct and NEST Advisor)

Tax Season Reminders and 2025 Planning Tips Emails to Account Owners – March 2025
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Q1 2025 Newsletters to Account Owners
- NEST Direct
- NEST Advisor
- Bloomwell

Babe Lincoln Expo Exhibitor – April 5, 2025

Makers Market at Union Bank Place – April 5, 2025

Center for People Financial Literacy Conference Exhibitor/Speaker – April 10, 2025

Outreach and Marketing Activities (cont'd)

UNL Project RAÍCES Event Participant – May 2, 2025

Beyond the Four-Year Degree: Opening Doors to Opportunity Blog – May 2025

Storm Chasers Recognition of Writing Sweepstakes Winners – May 18, 2025

NEST 529 Plan Account Contributions Are Thoughtful and Meaningful Graduation Gifts Blog – May 2025

From Aspirations to Achievement: Planning Careers with NEST 529 Blog – May 2025

529 Day
- Governor Proclamation Signing
- News Release
- 529 Day Sweepstakes (emails, social posts)

National 529 College Savings Day Emails to Account Owners – May 2025
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Elkhorn Days Exhibitor – May 31, 2025

Jazz in June Exhibitor (Lincoln) – June 3, 2025

Jazz in June Exhibitor (Lincoln) – June 10, 2025

Young Voices, Big Dreams: Writing Sweepstakes Winners – June 2025

Jazz in June Exhibitor (Lincoln) – June 17, 2025

Jazz in June Exhibitor (Lincoln) – June 24, 2025

More Than Tuition: The Surprising Flexibility of NEST 529 Funds Blog – June 2025

Employer Lunch N Learn – June 17, 2025

Saltdogs NEST Sponsorship Night – June 22, 2025
- Display Table
- Promotional Announcements

NebraskaLand Days Kids Fun Fest Exhibitor (North Platte) – June 24, 2025

Q2 2025 Newsletters to Account Owners
- NEST Direct
- NEST Advisor

Outreach and Marketing Activities (cont'd)

- Bloomwell

Maximum Contribution Increased to $550,000 effective July 1, 2025

Federal Law Changes - Updates to Qualified Higher Education Expenses

- K-12 Expenses (Federal -tuition and costs up to $10,000 in 2025, increasing to $20,000 January 1, 2026. Nebraska - Beginning January 1, 2029, tuion up to $10,000.); and
- Qualified Postsecondary Credentialing Expenses effective July 4, 2025 (Federal, not Nebraska).

Promotional materials for distribuon to EducaonQues t for 7-8th graders across Nebraska

(2025) Make the most of your 529 withdrawals Email to Account Owners – July 2025
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Saltdogs NEST Sponsorship Night - July 19, 2025
- Display Table
- Promoonal Announcements

NCSA Administrators Days Exhibitor/Speaker (Kearney) – July 23, 2025

NEST Webinar: NEST Direct Withdrawal Webinar – July 24, 2025

NEST Advisor Pro Series Webinar – July 25, 2025

Campfire Christmas in July Exhibitor (Indian Cave State Park) – July 26, 2025

NEST Advisor Pro Series Webinar – July 28, 2025

Bloomwell Pro Series Webinar – July 29, 2025

Bloomwell Pro Series Webinar – July 30, 2025

NEST Webinar: NEST Advisor Withdrawal Webinar – July 30, 2025

NEST Webinar: NEST Direct Withdrawal Webinar – July 31, 2025

NEST Webinar: Bloomwell Withdrawal Webinar – August 6, 2025

Loup County Fair Exhibitor (Taylor) – August 8, 2025

NEST Webinar: NEST Advisor Withdrawal Webinar – August 11, 2025

NEST Webinar: Bloomwell Withdrawal Webinar – August 12, 2025

Outreach and Marketing Activities (cont'd)

Saltdogs NEST Sponsorship Night – August 15, 2025
- Display Table
- Promotional Announcements

HR Nebraska Conference Exhibitor (LaVista) – August 21-22, 2025

Linked2Literacy WordStock (Lincoln) Exhibitor – August 23, 2025

Back to School Rally Exhibitor (Omaha) – August 23, 2025

NESCPA Women in Accounting Conference Exhibitor (Mahoney State Park) – August 27, 2025

Nebraska Insurance Sales Summit Exhibitor (Lincoln) – September 9, 2025

Missouri River Expo Exhibitor (Ponca State Park) – September 20-21, 2025

College Savings Month September 2025
- Governor Proclamation Signing
- News Release
- Nester's Road Trip Sweepstakes

It's Save-tember…aka College Savings Month! EducationQuest Blog – September 2025

Exciting Enhancements and Features to Celebrate National College Savings Month 2025 Emails to Account Owners – September 2025
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

HBCU College Fair Exhibitor (Lincoln High) – September 25, 2025

Adams Family Pumpkin Patch Fall Festival Exhibitor (Scottsbluff) – September 27-28, 2025

Pumpkin Run Exhibitor (Lincoln) – September 28, 2025

Q3 2025 Newsletters to Account Owners
- NEST Direct
- NEST Advisor
- Bloomwell

UPCOMING Q4 2025 ACTIVITY

Meadowlark Mailer to Meadowlark Families

Harvest Moon Festival Exhibitor (Chadron) – October 4, 2025

Outreach and Marketing Activities (cont'd)

Boo in the 'Loo Exhibitor (Waterloo) – October 10, 2025

Boo at the Zoo Event participant (Lincoln Children's Zoo) October 26 – 30, 2025

Low-Income Matching Scholarship Program Promotion on Web

Bloomwell Pro Series Webinars

NEST Advisor Pro Series Webinars

NE State Education Conference Exhibitor – November 19-21, 2025

NE School Counselor Association School Counselor Academy Exhibitor/Speaker – November 20-21, 2025

NEST Webinar: NEST Direct Webinars

NEST Webinar: NEST Advisor Webinars

NEST Webinar: Bloomwell Webinars

Website Year-End Banners

- NEST Direct
- NEST Advisor
- Bloomwell

Q4 2025 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Events

Harvest Moon Festival – Chadron
Pumpkin Run - Lincoln
Boo at the Zoo - Lincoln
NE Society of CPAs Fall Conference – Ashland
Nebraska State Education Conference – Omaha
Makers Markets (various dates) – Lincoln
Baby Crawl at Husker Women's Basketball Game (Nebraska vs Penn State) – Lincoln

Outreach and Marketing Activities (cont'd)

Good Night Moon & The Runaway Bunny and FamFest at Lied Center – Lincoln
Early Childhood Family Fair – Lincoln
Lincoln Public Schools HBCU College Fair (multiple dates) – Lincoln
Kearney Children's Museum Education Event - Kearney
Baby Crawl at Husker Men's Basketball Game (Nebraska vs Minnesota) – Lincoln
Babe Lincoln – Lincoln
Storm Chasers game – Omaha
Elkhorn Days – Elkhorn
Center for People's Financial Literacy Conference – Lincoln
Nebraska Career Education Conference - Kearney
Jazz in June (multiple dates) – Lincoln
Saltdogs game (multiple dates) – Lincoln
NebraskaLAND Days Kids Fun Fest – North Plate
Administrator Days – Kearney
Campr e Christmas in July – Shubert
Loup County Fair - Taylor
HR Nebraska Conference – La Vista
Wordstock – Lincoln
Girl Scout Back to School Rally – Omaha
NE Society of CPAs Women in Accounting Conference – Ashland
NAIFA Nebraska Insurance Sales Summit – Lincoln
Missouri River Expo – Ponca
Adams' Family Pumpkin Patch Fall Festival – ScottsBluff
Pumpkin Run - Lincoln

<u>Webinars</u>
Nebraska Society of CPAs Year End Webinar
Suzanne & Walter Scott Foundation Eagle Scout Scholarship Recipients
Rollover webinars for advisors (multiple dates - NEST Advisor & Bloomwell)
529 Basics webinars for advisors (multiple dates - NEST Advisor & Bloomwell)
Plan Updates and Withdrawing Funds webinars for advisors (multiple dates - NEST Advisor & Bloomwell)

Outreach and Marketing Activities (cont'd)

Presentations (in person)
NEST Community Forums – Hastings, Kearney, North Platte, Grand Island
NEST Professional Forums – Columbus, Grand Island, Alliance, Gering
Edward Jones Level 3-5 Meeting – Omaha
Lewiston Schools Financial Aid Event – Lewiston
Visionary Youth - Lincoln
Merrill Lynch Lunch and Learn – Omaha
Baylor Evnen – Lincoln
Timpte Lunch and Learn – David City & Lincoln
Kearney Children's Museum Education Event - Kearney
Center for People Financial Literacy Conference – Lincoln
Nebraska Career Education Conference – Kearney
American Wealth Partners – Omaha
Nebraska Dept of Education Administrator Days – Kearney
D.A Davidson – Omaha
Northwestern Mutual – Omaha
Mass Mutual – Omaha
Stifel – Omaha
Wells Fargo – Lincoln
Principal Securities - Omaha

Firm Branches Visited – NEST Advisor Plan
Allen Capital Group, LLC (RIA) - Grand Island
Allstate Financial Services - Lincoln, Omaha, La Vista
Ameriprise Financial - Columbus, Omaha, Wayne, York, Grand Island, Lincoln, Fremont, North Platte, Syracuse, York
Ameritas Investment Company - Lincoln, Gothenburg, Kearney, La Vista, Omaha, Syracuse, York
Arkfeld Wealth Strategies, L.L.C. (RIA) - Omaha
ArmourWealth Management, LLC - Lincoln
Ausdal Financial Partners Inc - Fremont
Avantax Investment Services, Inc - McCook, Gering, Omaha
Bellwether Wealth - Lincoln
Berthel, Fisher & Company Financial Services, Inc. - Lincoln
Blue Capital - Lincoln
Bridges Investment Management Inc (RIA) - Omaha
Broadridge (PlanVest) - Blair
Brokers International Financial Services - Omaha
Brookstone Capital Management LLC - Lincoln
Cadaret, Grant & Co., Inc. - Omaha
Cambridge Investment Research, Inc. - Bellevue, Grand Island, Hastings, Kearney, La Vista, Lincoln, Omaha
Capital Synergy Partners - Lincoln, Omaha
Central Financial Services - Lincoln
Cetera Advisor Networks LLC - Elkhorn, Hartington, Kearney, Lincoln, Norfolk, Omaha, Stuart, Alliance

Outreach and Marketing Activities (cont'd)

Commonwealth Financial Network - Elkhorn, Nebraska City, Norfolk, Omaha, Papillion Cornhusker Wealth - Lincoln
D.A. Davidson -Omaha, Lincoln, Columbus
Dessonville Financial Group - Omaha
Edward Jones - Alliance, Auburn, Aurora, Beatrice, Bellevue, Bennington, Blair, Broken Bow, Chad-ron, Columbus, Cozad, Crete, David City, Elkhorn, Fairbury, Falls City, Fremont, Gering, Gothenburg, Grand Island, Gretna, Hastings, Holdrege, Kearney, La Vista, Lexington, Lincoln, McCook, Norfolk, North Platte, Ogallala, Omaha, O'Neill, Papillion, Plattsmouth, Scottsbluff, Sidney, Wahoo, West Point, York
Equity Services, Inc. - Lincoln
Executive Wealth Management - Lincoln
Farmers Financial Solutions LLC - Lincoln, North Platte, Omaha
FBL Marketing Services LLC - Auburn, Holdrege
First Nebraska Bank - Columbus
Focus Partners Wealth, LLC (RIA) - Lincoln
Foundation Wealth Advisors - Norfolk
Frank Financial Concepts - Lincoln
Frontier Wealth Management, LLC (RIA) - Omaha
Geneos Wealth Management Inc - Columbus, Omaha, York, Lincoln
HBE Wealth Management, LLC - Lincoln
Heritage Bank - Aurora
Hightower Securities, LLC - Omaha
Homan Wealth Advisors, LLC - Omaha
IFP Securities LLC - Hastings
Independent Financial Group LLC - Columbus, Grand Island
INSOURCE - Lincoln
Integrity Alliance, LLC - Lincoln, Omaha
Ironvine - Omaha
J.W. Cole Financial Inc. - Omaha, Schuyler
JS Financial - Lincoln
Kestra Investment Services LLC- Lincoln
Keystone Financial Group Inc - Omaha
Lakewood Asset Management, LLC - Omaha
Lincoln Capital LLC - Lincoln
Lincoln Financial Securities - Pender
LPL Financial LLC - Albion, Sidney, Ogallala, Alliance, Aurora, Bellevue, Bridgeport, Bruning, Colum-bus, Cozad, Elkhorn, Fairbury, Geneva, Gothenburg, Grand Island, Hastings, Holdrege, Kearney, Lex-ington, Lincoln, Louisville, McCook, Milford, Nebraska City, Norfolk, North Platte, Omaha, Papillion, Schuyler, Scottsbluff, Stuart, Wayne, West Point, York

Outreach and Marketing Activities (cont'd)

M Holdings Securities, Inc. - Omaha
Merrill Lynch, Pierce, Fenner & Smith Inc - Lincoln, Omaha
MJB Financial Planning, LLC - Lincoln
MML Investor Services LLC - Lincoln, Omaha
Morgan Stanley- Lincoln
MR5 - Valentine
Mutual of Omaha Investor Services, Inc.- Lincoln, Omaha, O'Neill
Mutual Securities Inc - Lincoln
MWA Financial Services- Lincoln, Weeping Water
Next Financial Group Inc - La Vista, Lincoln
Northwestern Mutual Investment Services, LLC - Grand Island, Lincoln, Fremont
NYLife Securities - Lincoln, Elkhorn, Grand Island, Kearney, Norfolk, Omaha, South Sioux City Oldfather Financial Services LLC- Kearney
Osaic Wealth - David City, Elkhorn, Fremont, Gothenburg, Grand Island, Grant, Kearney, La Vista, Lincoln, Nebraska City, North Platte, Omaha, Scottsbluff, South Sioux City, Stuart, Fairfield, Hastings, Valley, West Point
Paradigm Wealth - Lincoln
Pathfinder Wealth Advisors - Columbus
Pittenger & Anderson - Lincoln
Plains Advisory LLC - Grand Island
Prairie Wealth Advisors Inc - Omaha
Primary Wealth Management, LLC - Beatrice
Principal Securities, Inc. - Lincoln, Hastings, Holdrege, York, Omaha
Private Client Services LLC - Lincoln
Professional Financial Advisors, LLC - Hastings
Raymond James & Associates, Inc. - Columbus, Ogallala, Lincoln, Omaha
Raymond James Financial Services Advisors, Inc - Alliance, Bellevue, Fremont, Geneva, Grand Island, Hastings, Kearney, Lincoln, Nebraska City, North Platte, Omaha, Scottsbluff
RBC Capital Markets - Lincoln, Omaha
Renaissance Financial (RIA) - Omaha
Resources Investment Advisors - Hastings
RetireSMART - Omaha

Outreach and Marketing Activities (cont'd)

Sanctuary Securities Inc. - Scottsbluff
Schueman Financial Services - Omaha
Securities America Inc - Lincoln, Norfolk
Sequoia Wealth Partners (Geneos) - Blair
Stifel, Nicolaus & Company, Incorporated - Lincoln, Omaha
Teckmeyer Financial Services, L.L.C. - Omaha
The Leaders Group Inc - Lincoln
The O.N. Equity Sales Company - North Platte
Thrivent Investment Management Inc. - Albion, Columbus, Falls City, Grand Island, Hastings, Lincoln, Norfolk, North Platte, Omaha, O'Neill, South Sioux City, Syracuse, Wayne, Wahoo
True Measure Wealth Management Inc - Omaha
U.S. Bancorp Investments, Inc. - Lincoln
UBS Financial Services Inc. - Lincoln
Universal Financial Strategies - Lincoln
ValMark Securities, Inc.- Elkhorn
Wealthplan Partners (RIA) - Lincoln
Wells Fargo Advisors, LLC - Omaha, Lincoln, Grand Island, Kearney, North Platte,
Woodbury Financial Services, Inc. - Lincoln
Woodmen Financial Services Inc - Omaha
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
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EDUCATION SAVINGS
Nebraska Educational Savings Trust
Nebraska State Treasurer
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NEST 529 PLANS:
Save for college, trade school, and more.
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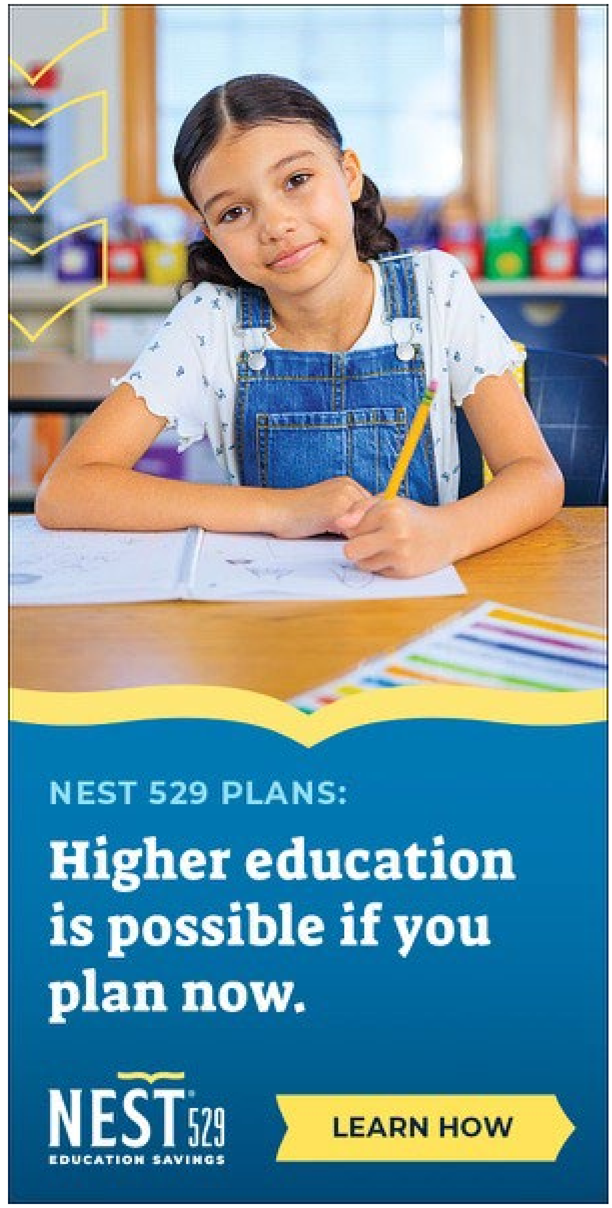
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Higher education is possible if you plan now.
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EDUCATION SAVINGS
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NEST 529 PLANS:
An easier way to save for higher education.
NEST 529
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SEE HOW


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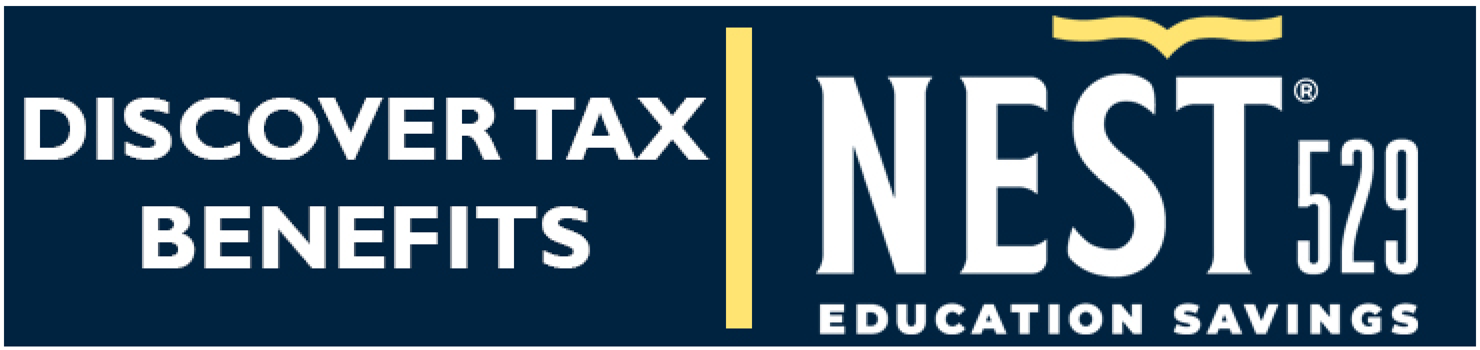
SAVE FOR EDUCATION


DISCOVER TAX BENEFITS
NEST® 529
EDUCATION SAVINGS


NEST® 529
EDUCATION SAVINGS
GAME PLAN?
NEST529.com

Husker Athletic Partnership Radio Ads 2025

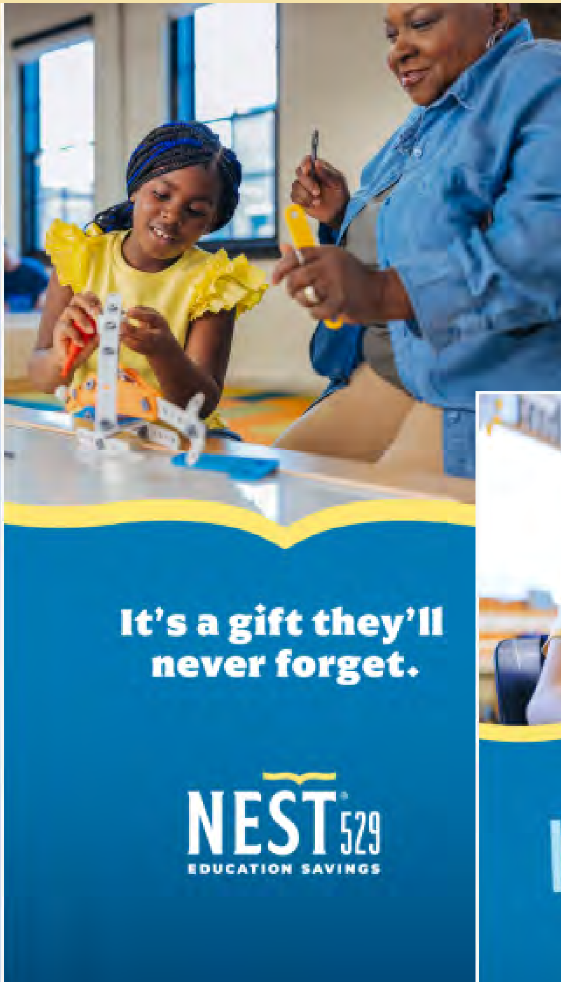
Volleyball Radio

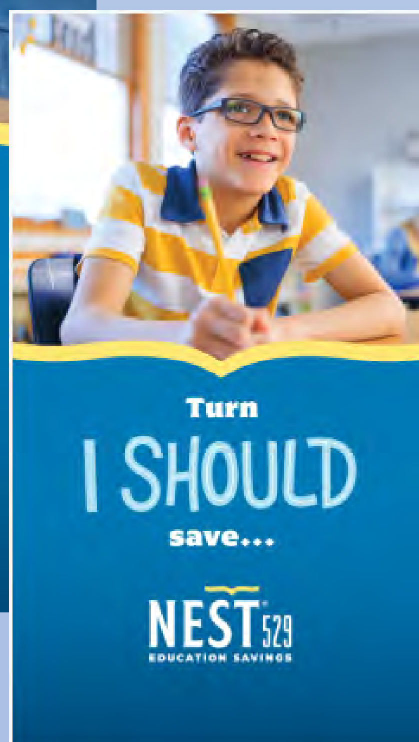
Set yourself up to attack student loan debt by investing with NEST 529 Education Savings. Nebraska's college savings plans make saving for education simple and affordable, while providing tax benefits. Enroll at NEST529.com

Football Radio

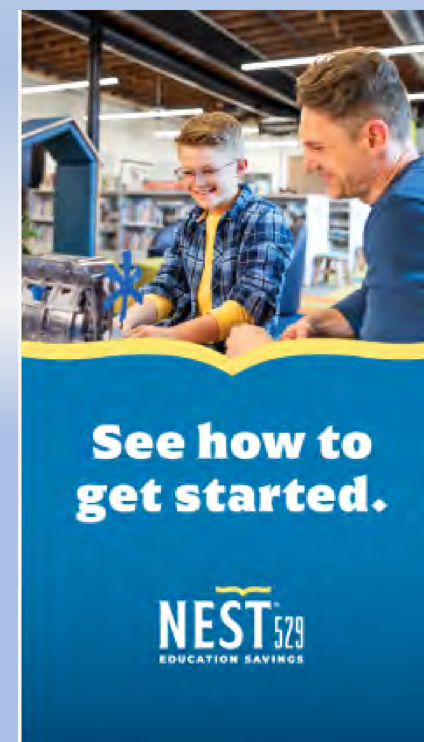
This is your Nebraska State Treasurer here to let you know how you can tackle college savings with NEST 529 Education Savings. Nothing opens the door to big dreams like a higher education. When your child's dreams start turning into real-world ambitions, you can be ready by enrolling in a NEST 529 account. 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 – it's the perfect game plan.


NEST 529
EDUCATION SAVINGS
Their future
is worth it.


It's a gift they'll
never forget.
NEST 529
EDUCATION SAVINGS


Turn
I SHOULD
save...
NEST 529
EDUCATION SAVINGS


into
I CAN
save.
NEST 529
EDUCATION SAVINGS


See how to
get started.
NEST 529
EDUCATION SAVINGS

NEST Blog Posts

More Than Tuition: The Surprising Flexibility Of NEST 529 Funds

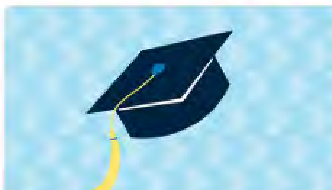
Read Article ›

Young Voices, Big Dreams: 2025 Writing Sweepstakes Winners

Read Article ›

From Aspiration To Achievement: Planning Careers With NEST 529

Read Article ›



NEST 529 Plan Account Contributions Are Thoughtful and Meaningful Graduation Gifts

Read Article ›

Beyond the Four-Year Degree: Opening Doors to Opportunity

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Stop Delaying: Save for Your Loved One's Future

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Give the Gift That Lasts a Lifetime: An Education Legacy

Read Article ›

Creativity Takes Center Stage: Meet the "Look to the Future" Art Challenge Winners

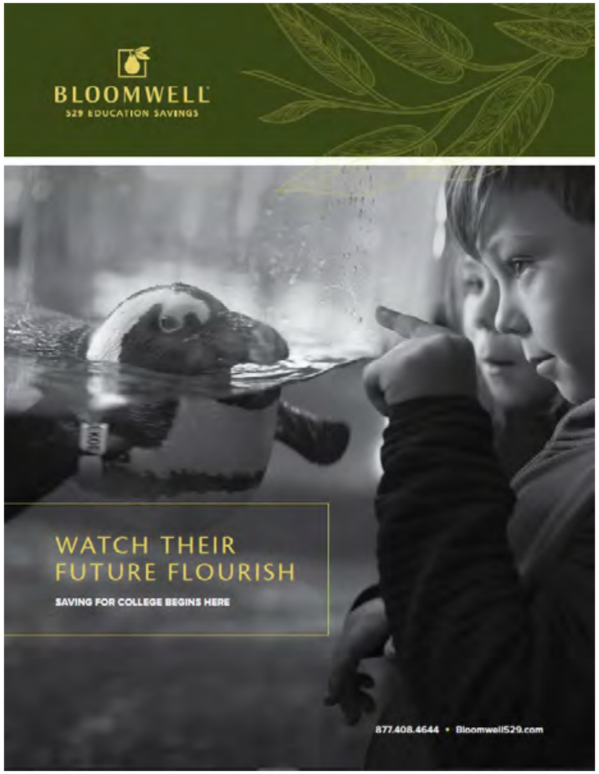
Read Article ›

Unleash Your Creativity with the Art Challenge Sweepstakes

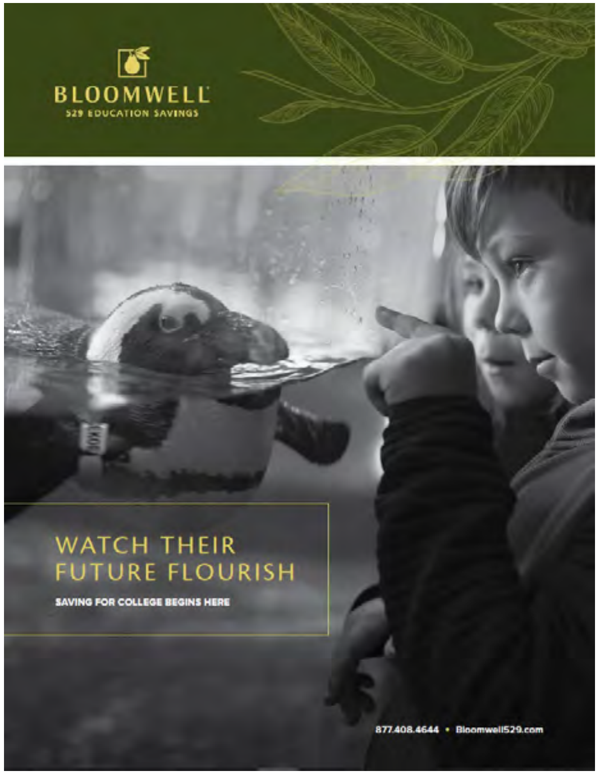
Read Article ›

Gatefold Brochures

Color Booklets
(for use in enrollment kits)



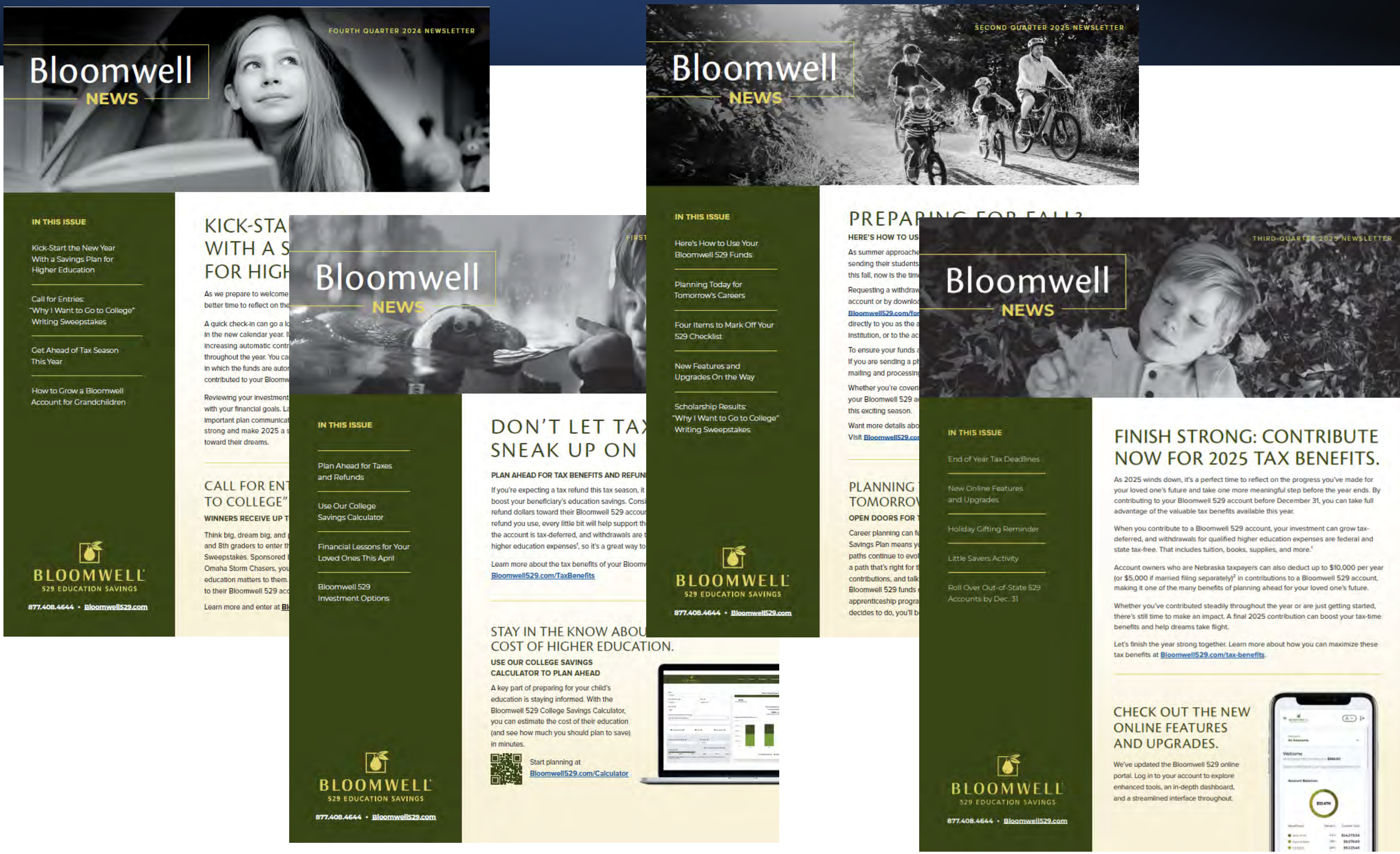
Color Booklets
(for use in enrollment kits)



NEST Direct Newsletters

NEST Advisor Newsletters

Bloomwell Newsletters



Social Media

nest529collegesavings
Sat 10/12/2024 4:07 pm CDT

Planning for higher education usually starts with one question: "How much should I save?" In this episode, Penny...

nest529collegesavings
Thu 11/7/2024 4:24 pm CST

Nebraska parents, did you know your child may already have a head start on saving for their education? Thanks to the...

NEST529CollegeSavings
Wed 12/4/2024 11:03 am CST

This holiday season, give a gift that needs no wrapping! 🎁 Consider asking friends and family to contribute to your child's...

Social Media

nest529collegesavings
Wed 1/8/2025 7:50 pm CST

Experience the magic of "Goodnight Moon & The Runaway Bunny" at the @liedcenter on January 14th! NEST 529 is proud to be a...

NEST529CollegeSavings
Thu 3/6/2025 9:50 am CST

Is your 7th or 8th grader dreaming big about their future? Encourage them to participate in the "Why I Want to Go to...

NEST529CollegeSavings
Tue 2/25/2025 9:42 am CST

Thinking about rolling over an out-of-state 529 account to NEST 529? Let Penny, our college savings advocate, guide you...

Social Media

NEST529CollegeSavings
Tue 4/1/2025 11:00 am CDT

Want to help your kids build healthy financial habits? Celebrate Financial Literacy Month by talking with your family about...

NEST529CollegeSavings
Wed 5/28/2025 12:39 am CDT

Open a NEST 529 account by June 16 and enter to win $529 in higher education savings.

nest529collegesavings
Fri 6/20/2025 3:13 pm CDT

We're heading to the ballpark! Look for our NEST 529 booth this Sunday, June 22, at the @saltdogsball game and say hi to...

Social Media

NEST529CollegeSavings
Tue 8/12/2025 7:22 am CDT

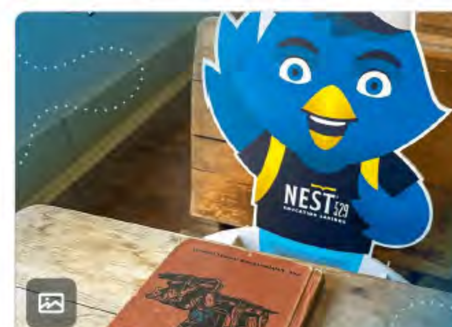
A special milestone: the first children enrolled in our Meadowlark Savings Pledge are starting kindergarten this year! Since…

nest529collegesavings
Mon 7/28/2025 1:26 pm CDT

Not every child dreams of a traditional four-year college experience — and that's okay. Careers in the trades are on the rise,…

NEST529CollegeSavings
Tue 9/16/2025 12:00 am CDT

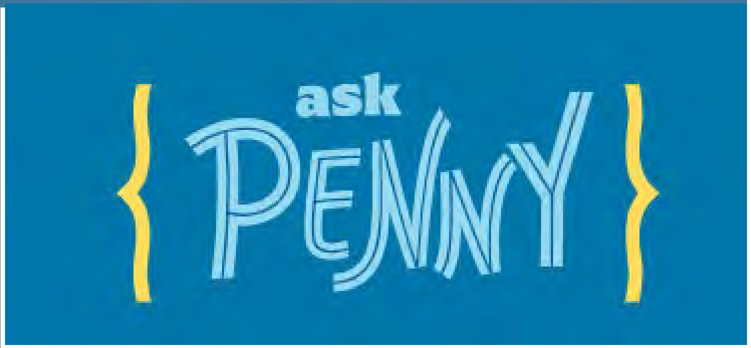
There's still time to catch Nester's Road Trip! Where in Nebraska did he stop? Take a peek, make your guess, and you could wi…

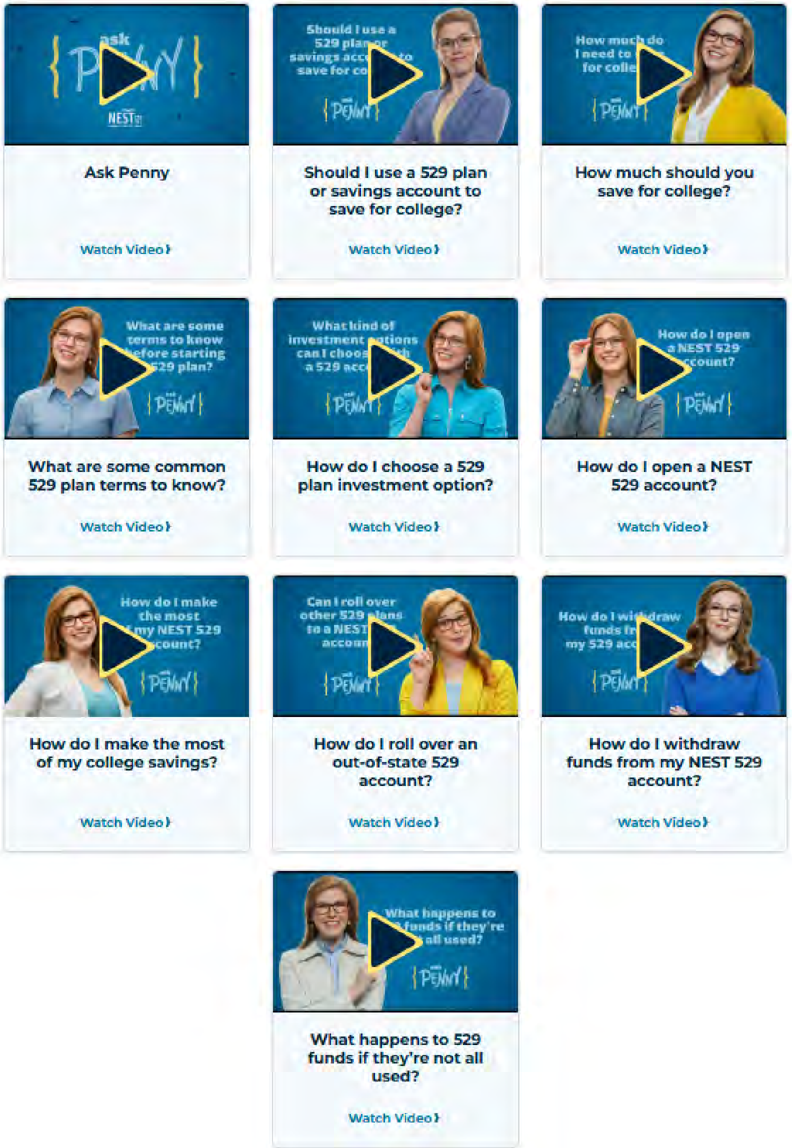


EBlasts


Their dreams are possible when you plan ahead.
Calculate Savings
Get the Basics
Why open a 529 account?
Tax Benefits
No Minimum Deposit
Not Just College
Flexibility
"Ask Penny": How do I open a NEST 529 account?
Watch Video
Open an Account


Their dreams are possible when you plan ahead.


ask
PENNY


Ask Penny
Watch Video
Should I use a 529 plan or savings account to save for college?
Watch Video
How much should you save for college?
Watch Video
What are some common 529 plan terms to know?
Watch Video
How do I choose a 529 plan investment option?
Watch Video
How do I open a NEST 529 account?
Watch Video
How do I make the most of my college savings?
Watch Video
How do I roll over an out-of-state 529 account?
Watch Video
How do I withdraw funds from my NEST 529 account?
Watch Video
What happens to 529 funds if they're not all used?
Watch Video

NEST Resources for Employers

NEST 529 EDUCATION SAVINGS

ONLY 8% OF EMPLOYERS

HELP THEIR EMPLOYEES SAVE FOR HIGHER EDUCATION[1]

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.

[1]Society for Human Resource Management 2024 Employer Benefits Survey

Visit NEST529.com a quick overview, NEST 529 at 888.99

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.

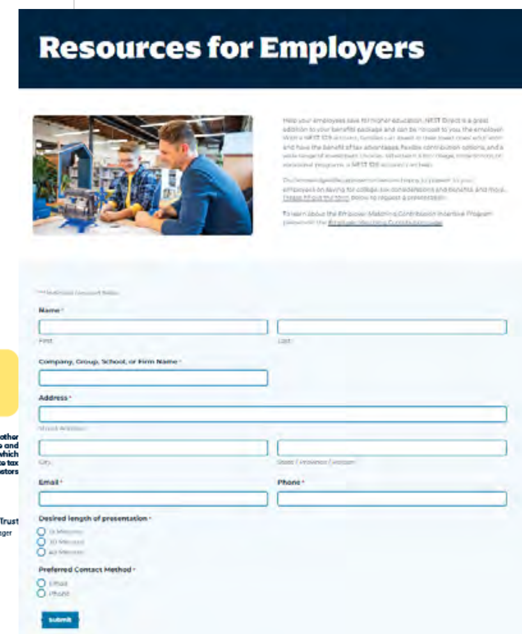
Have questions about Employer Matching?
Visit NEST529.com/Matching for a quick overview, or reach out to NEST 529 at 888.993.3746.

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 prospectuses 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)

NEST 529 EDUCATION SAVINGS

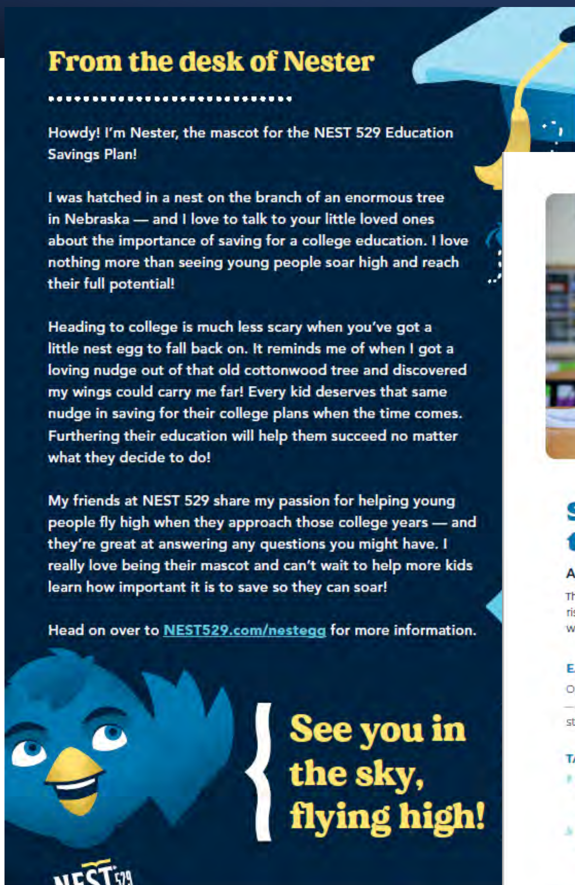
UBT Union Bank & Trust Program Manager



Resources for Employers

Name
First
Last
Company, Group, School, or Firm Name
Address
Email
Phone
Desired length of presentation
Preferred Contact Method
Submit

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 for more information.

See you in the sky, flying high!

NEST 529

Start saving today so they can soar tomorrow.

NEST 529 EDUCATION SAVINGS

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.[1]
- The opportunity to save on taxes today and tomorrow.[2]

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:

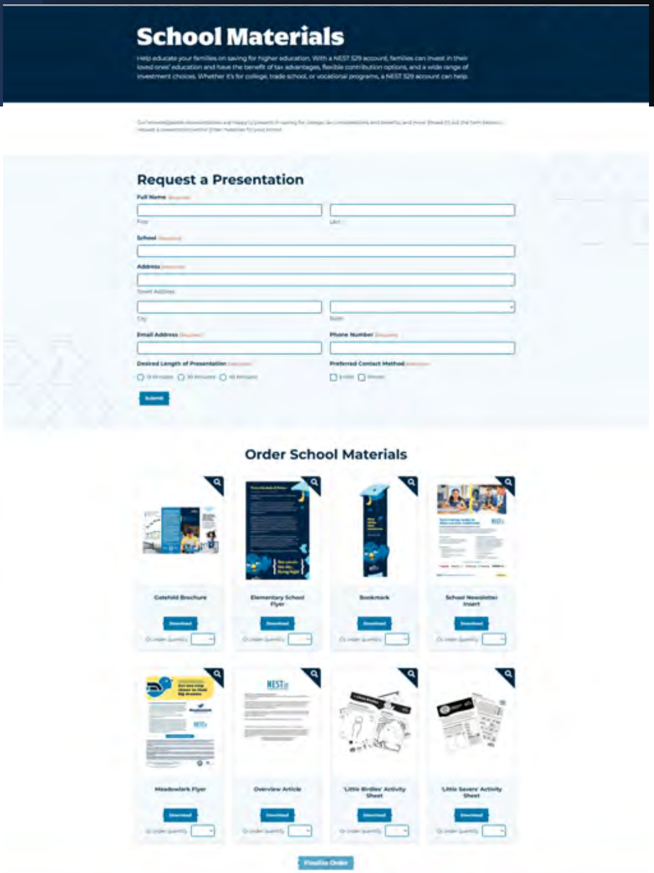
- Universities (public or private)
- Community colleges
- Trade and vocational schools
- Graduate schools
- Qualified apprenticeship programs

QUALITY FUND FAMILIES

Vanguard · METWESTFunds · Dimensional · T.RowePrice · STATE STREET GLOBAL ADVISORS

FOLLOW US ON SOCIAL: @NEST529CollegeSavings

NEST529.com



School Materials

Request a Presentation

Full Name

School

Address

Email Address

Phone Number

Desired Length of Presentation

Preferred Contact Method

Order School Materials

Gatefold Brochure	Elementary School Flyer	Bookmark	School Newsletter Insert
Meadowlark Flyer	Overview Article	'Little Birdies' Activity Sheet	'Little Savers' Activity Sheet

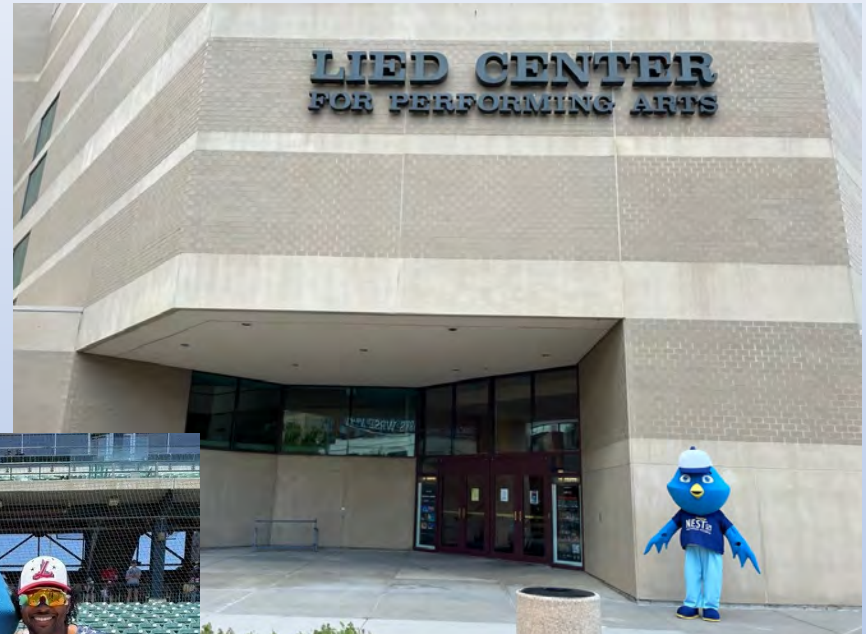
Finalize Order

Autumn Activities 2024

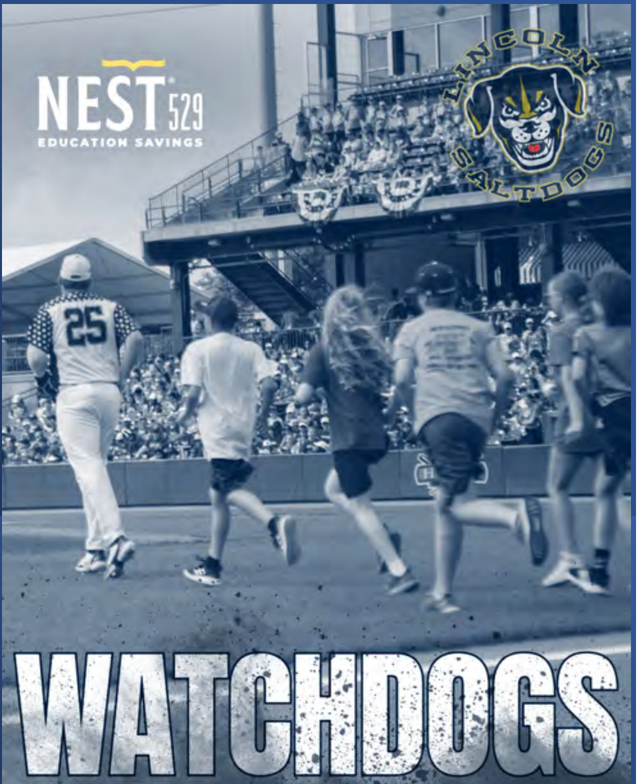
Pumpkin Run

Boo at the Zoo

Nester's Adventures



NEST 529 Green Space Lincoln Children's Zoo



Lincoln Saltdogs Watchdog Program

REMINDER: THE NEST 529 WATCHDOGS ARE BACK FOR 2025!

Give YOUR team the opportunity to take the field with the Saltdogs!

As a ***NEST 529 Watchdog***, your name will be announced over the PA system, and you'll get access to discounted tickets for family and friends. Plus, don't forget your very own Saltdogs baseball to collect signatures from the pros!

Want to join the action? Sign up today!

LEARN MORE

MORE ABOUT NEST 529:

A 529 education savings plan is a tax-advantaged investment account that can be used for future education expenses. It's important to start investing in your loved one's education. When you invest with NEST, you can enjoy several benefits that will help make achieving your savings goals even easier.

Learn more at www.NEST529.com

NEST Community Events – Hastings and Kearney

NEST 529 EDUCATION SAVINGS

Learn | Invest | Manage | Resources | Incentive Programs | Open an Account

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

Look To The Future
Art Challenge Sweepstakes

LOOK TO THE FUTURE

ART CHALLENGE

SEE THEIR FUTURE COME TO LIFE.

They say the first step to accomplishing your dreams is to visualize them. In the spirit of that, we're giving your loved ones a chance to celebrate the potential of their future.

Using an 8.5" x 11" piece of paper, your child can enter the sweepstakes by drawing a picture of their future — if they win, a $529 contribution will be made to a NEST 529 Education Savings account for their big dreams.

For full sweepstakes details and official rules, visit **NEST529.com/LookToTheFuture**

NEST 529 EDUCATION SAVINGS

e prohibited. Enter the Sweepstakes
ated by a designated beneficiary
NEST529.com/LookToTheFuture or
between October 10, 2024 and
all required fields on the entry form.
d be a legal resident of the state of
ay submit one entry per intended
ident of the state of Nebraska and
prize winners will be selected on or
be present to win. Each prize winner
ution to a NEST 529 College Savings
or for the benefit of the beneficiary.
ded is approximately $1,587. Odds of
s received. Official rules are available
ST529advisor.com/LookToTheFuture.

The sponsor of this Sweepstakes is the NEST Direct College Savings Plan and the NEST Advisor College Savings Plan, P.O. Box 83529, Lincoln, NE 68501. Any questions, comments or complaints regarding the Sweepstakes should be directed to the Sponsor at this address.

NEST 529 EDUCATION SAVINGS

STATE TREASURER'S OFFICE · GREAT SEAL OF THE STATE OF NEBRASKA · MARCH 1ST 1867 · PROGRAM TRUSTEE

UBT Union Bank & Trust
Program Manager

Creativity Takes Center Stage: Meet the "Look to the Future" Art Challenge Winners

December 17, 2024

The NEST 529 Education Savings "Look to the Future" Art Challenge Sweepstakes recently invited young Nebraskans to picture their future and soar toward their dreams. The sweepstakes celebrated creativity and ambition, offering students ages 5–10 the chance to win a $529 contribution to their NEST 529 account by drawing their hopes for a future career.

Out of over 150 submissions, three outstanding young artists were selected as winners, each bringing their unique vision to life. Let's meet the winners of this year's contest and learn about their inspiring dreams:

Aleah, 10 years old – Auburn, NE

Aleah's artwork depicted her dream of becoming a "scientist that works with doctors." View full size

Harriet, 9 years old – Bennet, NE

Harriet expressed her love for creativity and imagination by sharing her hopes of becoming an artist. View full size

Benjamin, 9 years old – Papillion, NE

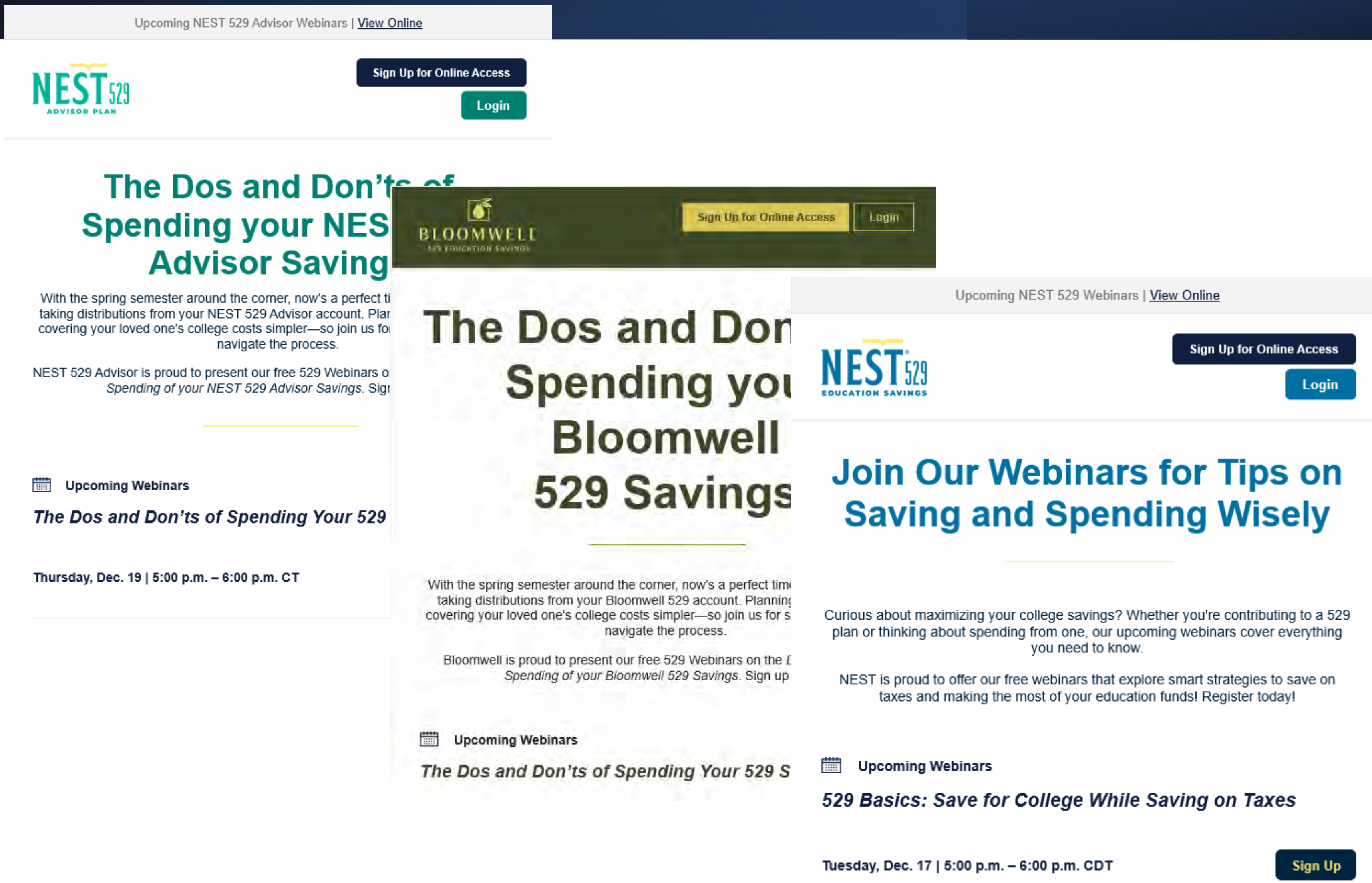
Benjamin showcased his ambition to be a builder. View full size

The "Look to the Future" Art Challenge Sweepstakes is more than just a contest — it's a platform to inspire the next generation of dreamers and doers. Congratulations to Aleah, Harriet, and Benjamin for their entries, and thank you to everyone who participated.

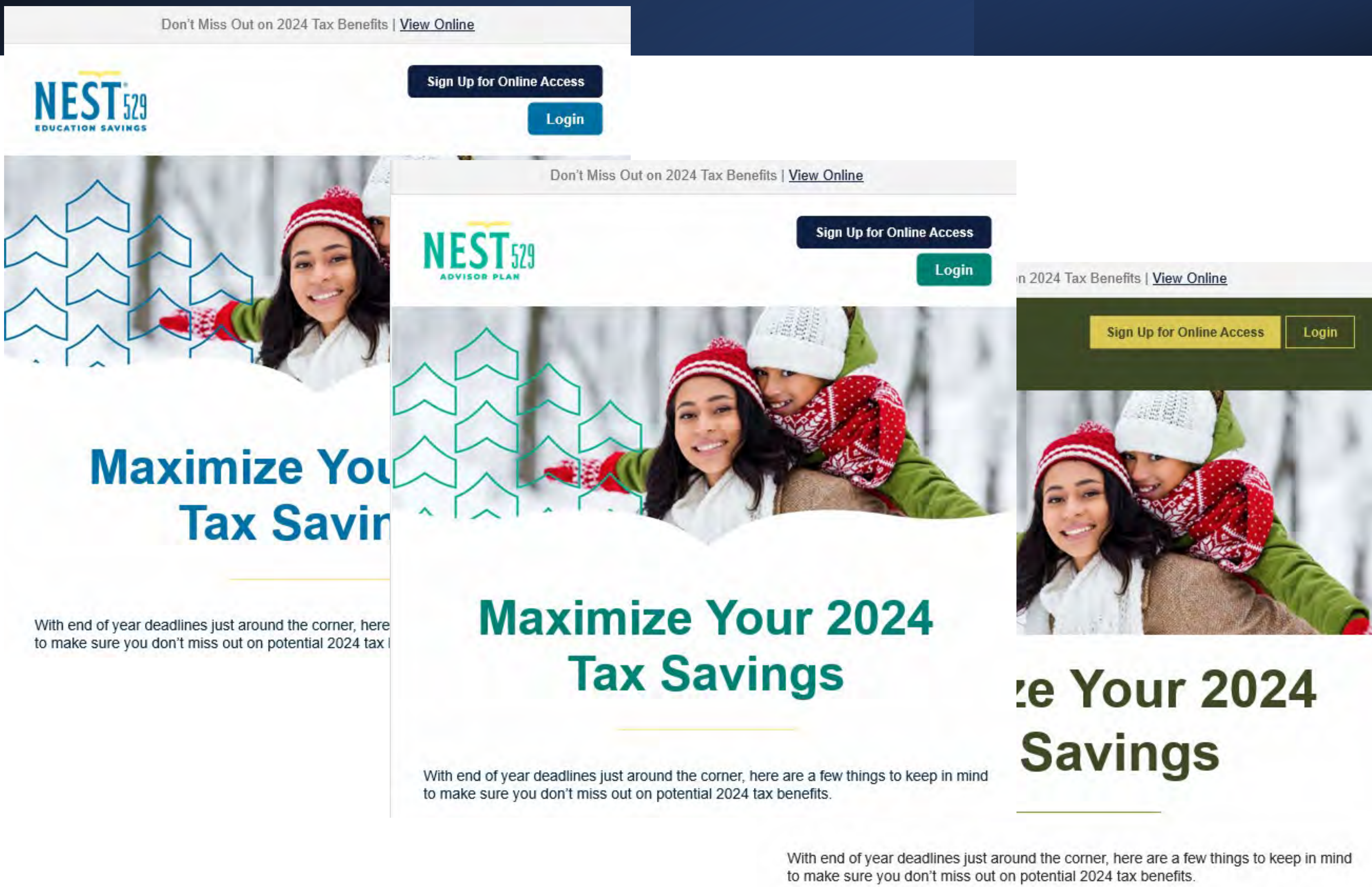
To learn more about NEST 529 and how it can help you save for your child's future, visit NEST529.com.

Meadowlark Mailer Q4 2024

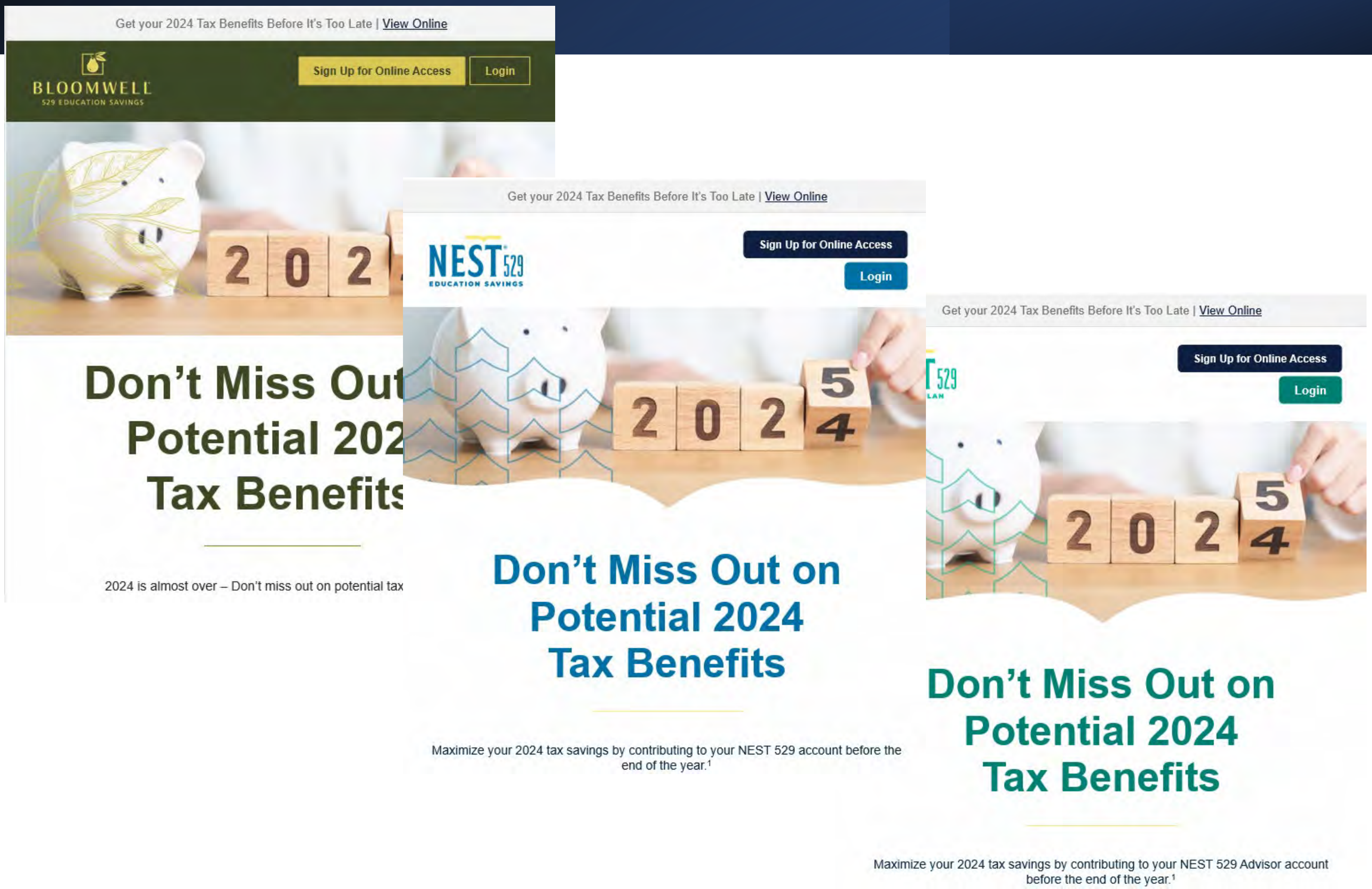
Webinar Emails December 2024



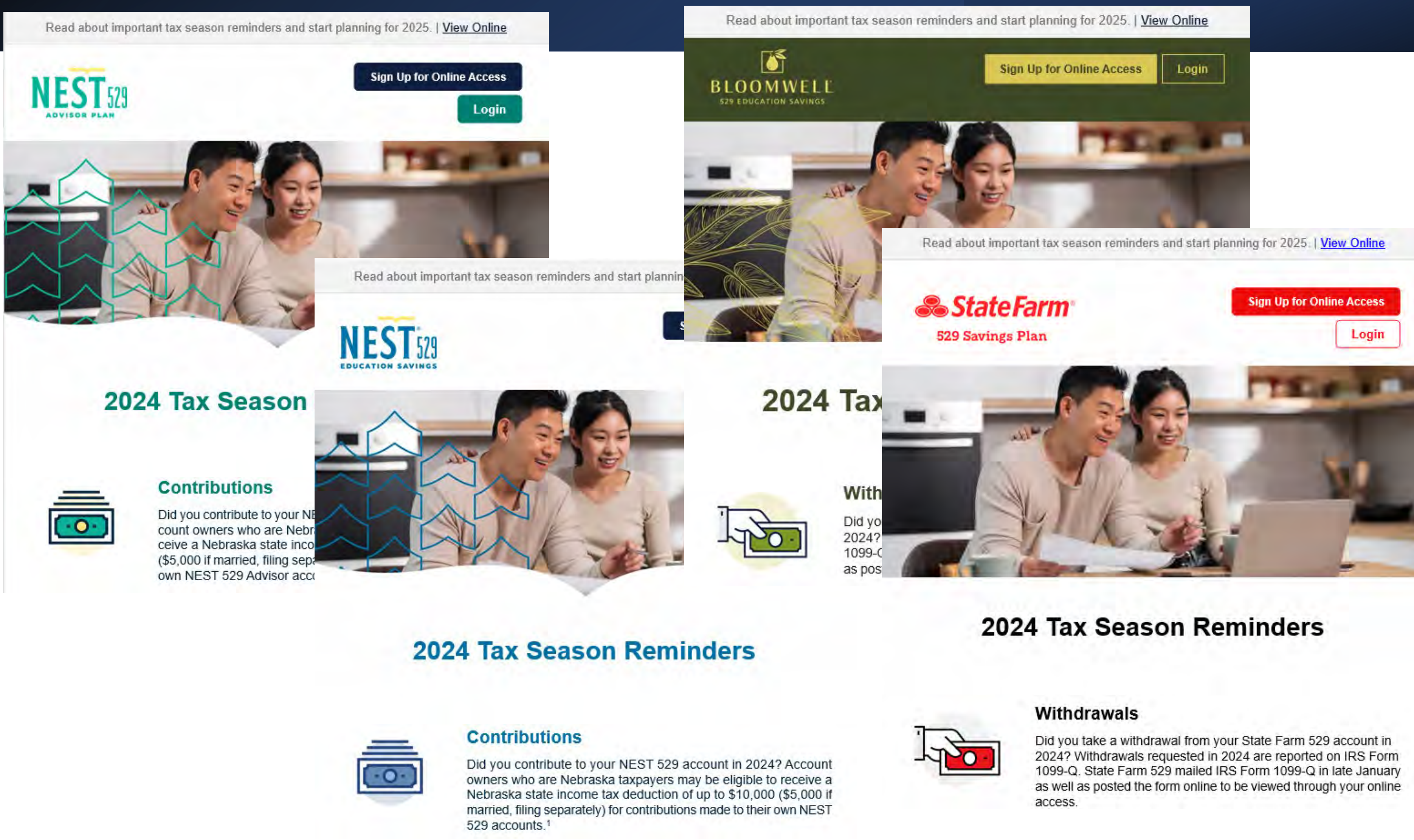
Maximize Your 2024 Tax Savings Emails



Last Call for 2024 Contributions Emails

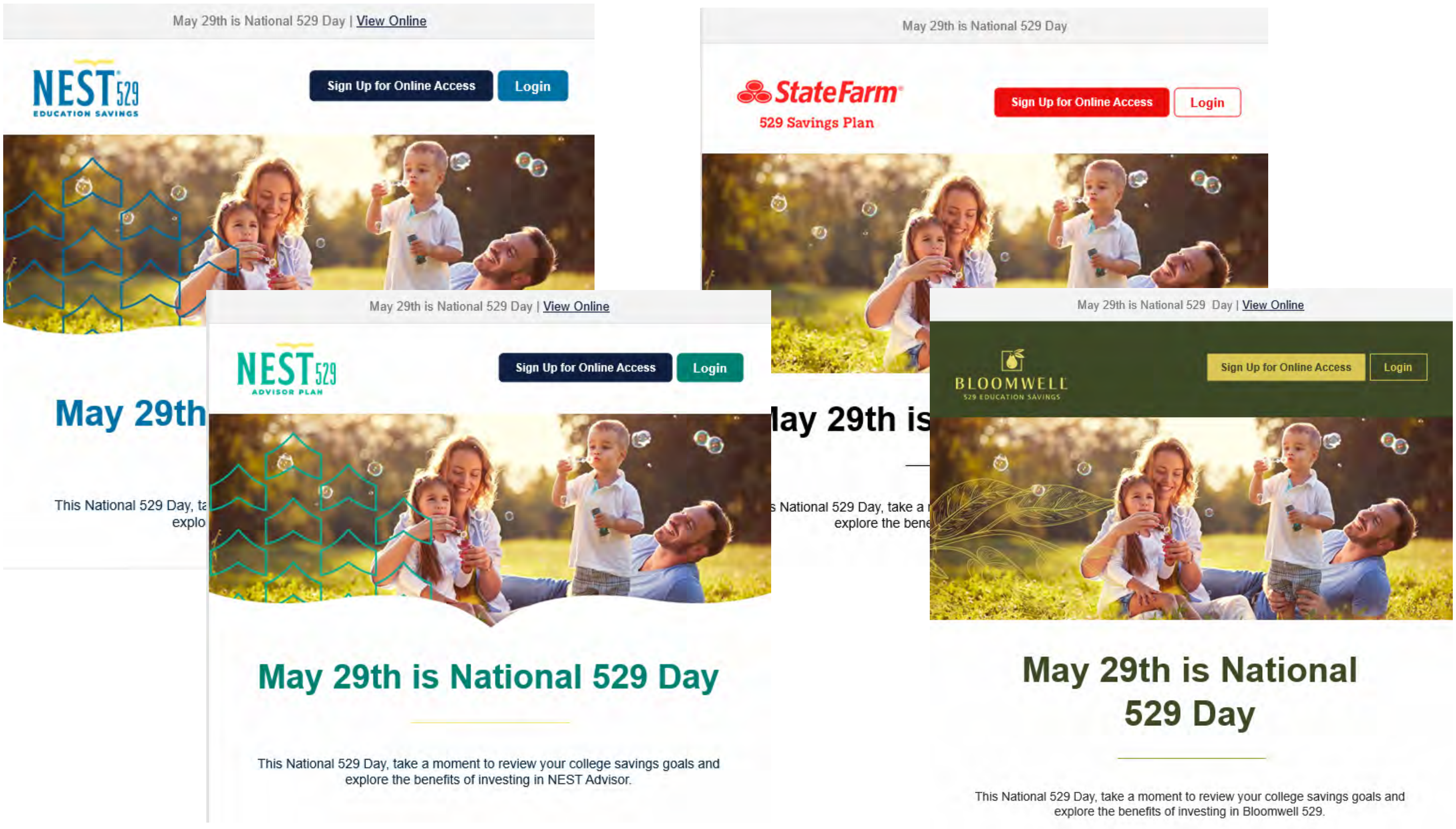


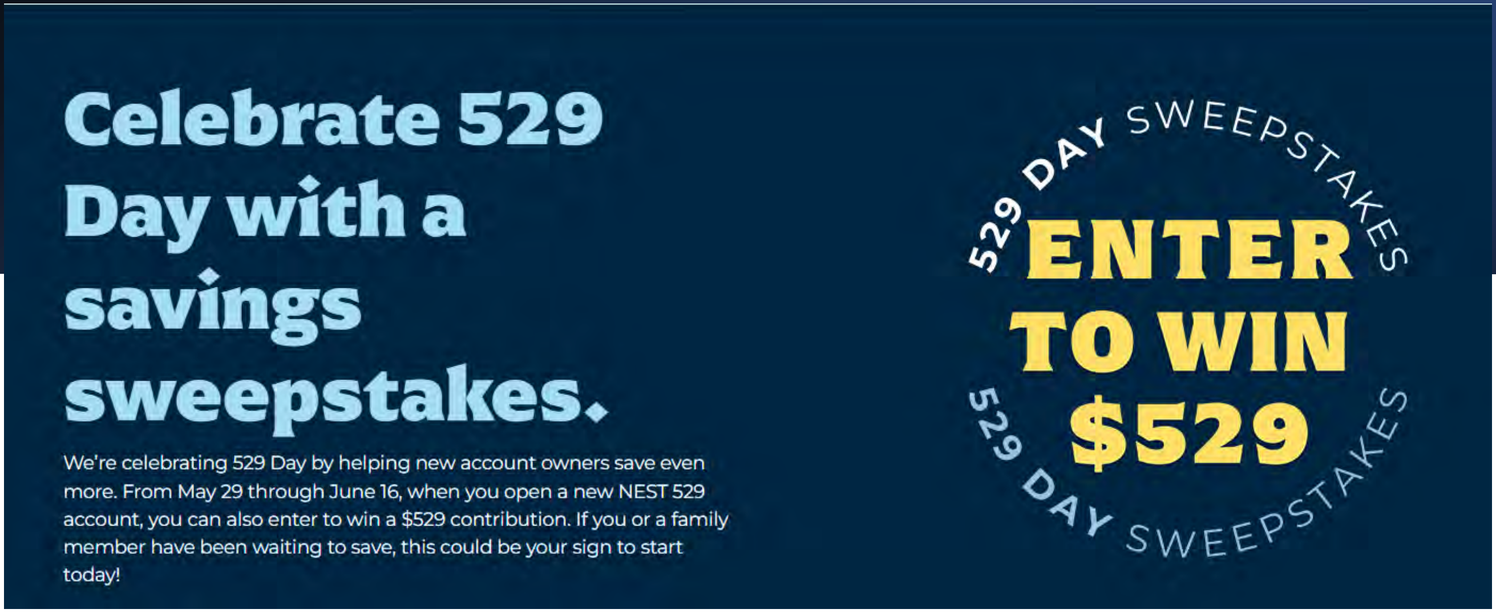
Tax Season Reminders and 2025 Planning Tips



Meadowlark Mailer 2025 + Kindergarten Flyer

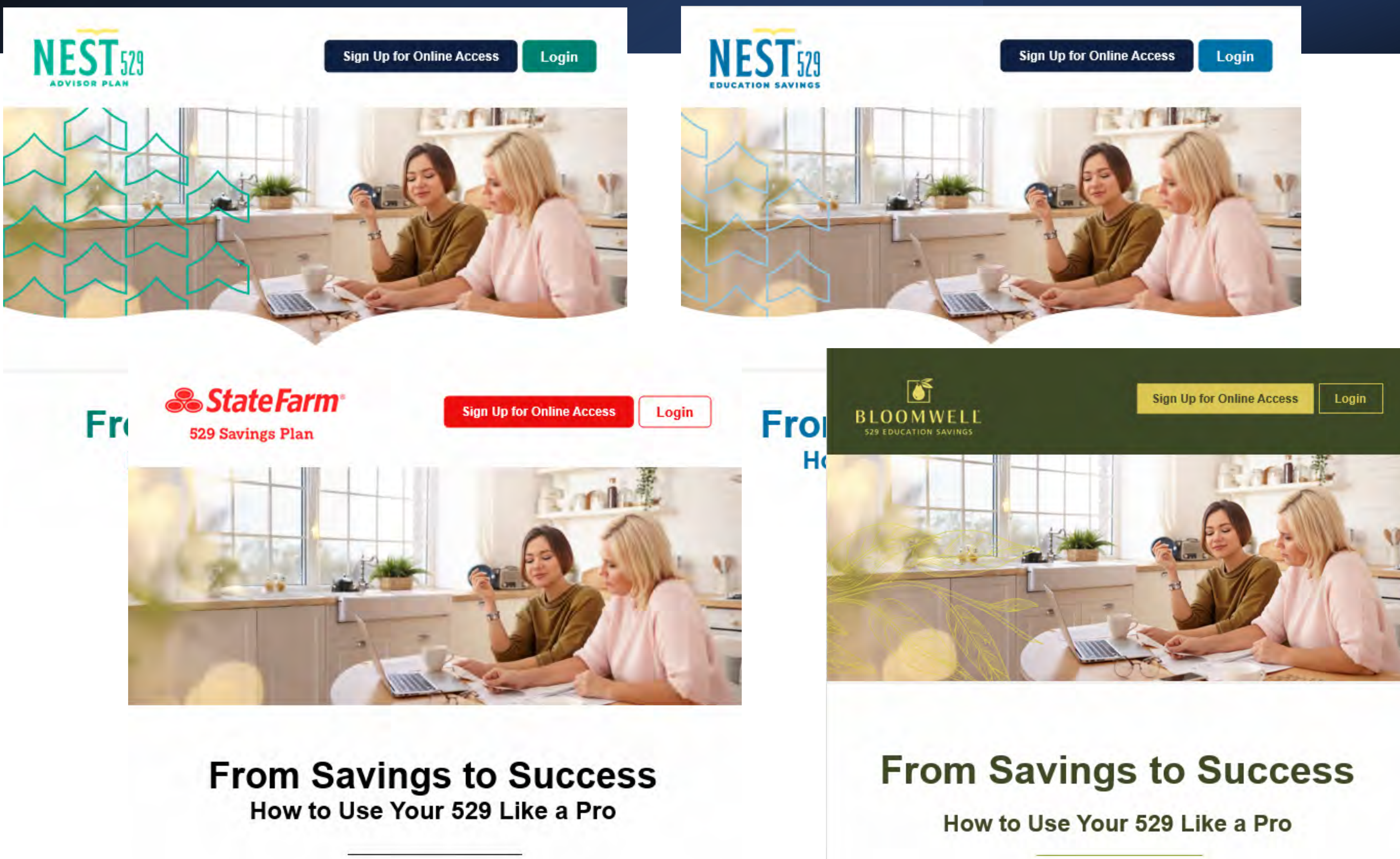
529 Day Emails



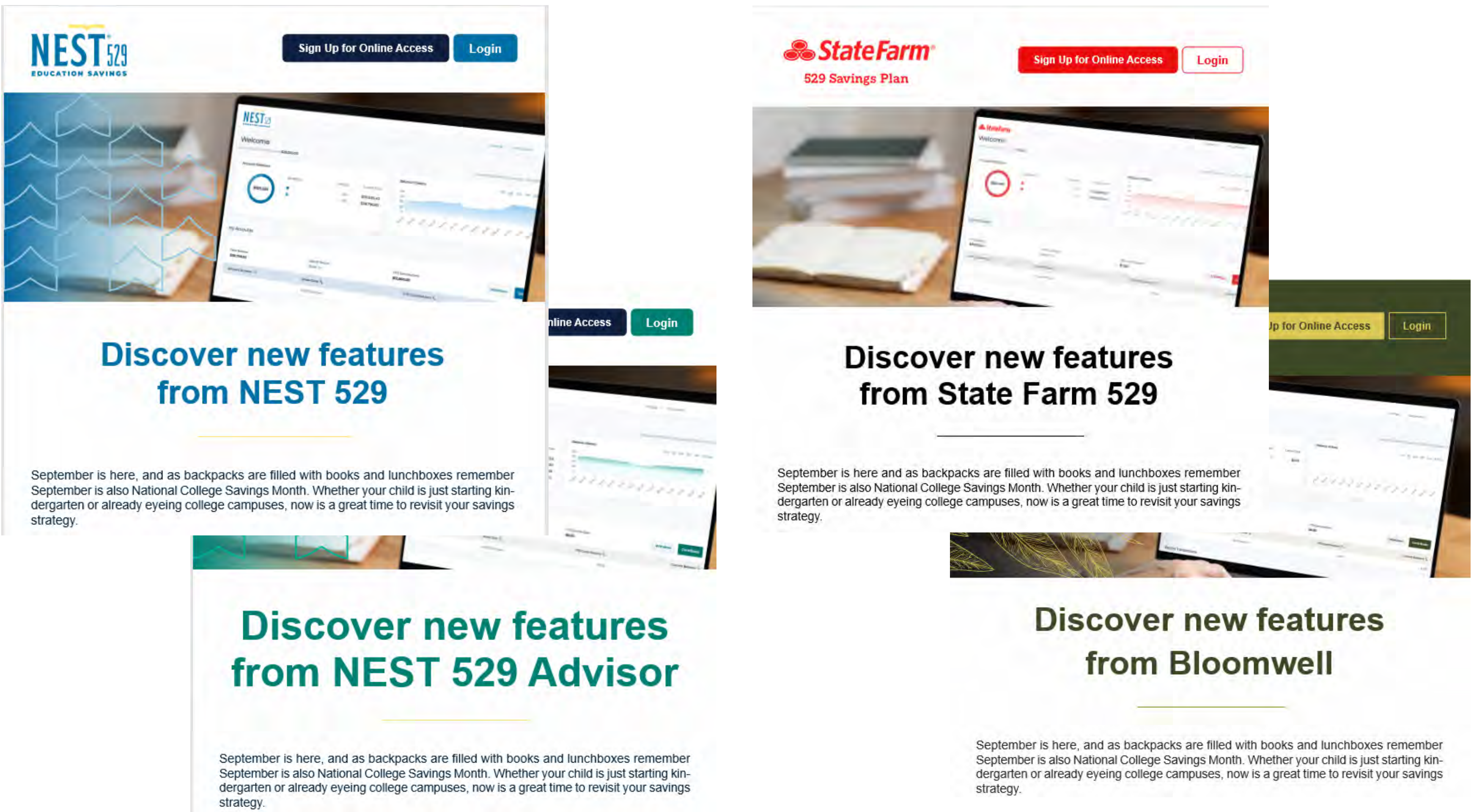

Celebrate 529 Day with a savings sweepstakes.
We're celebrating 529 Day by helping new account owners save even more. From May 29 through June 16, when you open a new NEST 529 account, you can also enter to win a $529 contribution. If you or a family member have been waiting to save, this could be your sign to start today!
529 DAY SWEEPSTAKES
ENTER TO WIN $529
529 DAY SWEEPSTAKES


NEST 529 EDUCATION SAVINGS
Sign Up for Online Access
Login
529 DAY SWEEPSTAKES
ENTER TO WIN $529
529 DAY SWEEPSTAKES
NEST 529 Day Sweepstakes Ends June 16
Enter to Win $529*
If you open a new NEST 529 account through June 16, you can also enter to win a $529 contribution. If you or a family member have been waiting to save, this could be your sign to start today!
To learn more, and for official sweepstakes rules, visit our sweepstakes page.

Making the most your 529 withdrawals Emails



Exciting Enhancements and Features to Celebrate National College Savings Month 2025 Emails



Where in Nebraska will Nester go next?

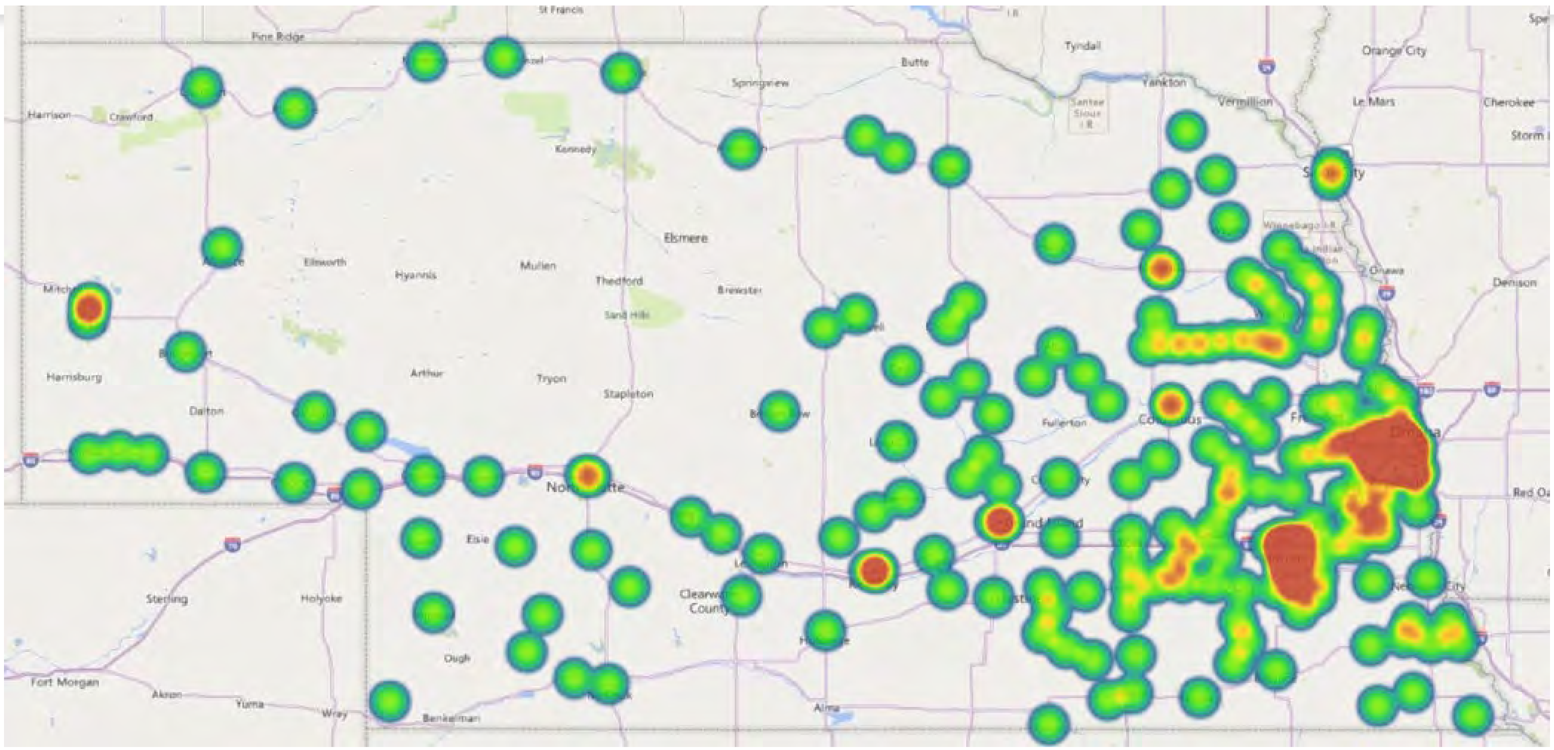
NESTER'S ROAD TRIP

This September, "Lil' Nester" is celebrating College Savings Month by going on a road trip to locations across Nebraska — and giving NEST 529 account owners the chance to win additional education savings.

NEST® 529 EDUCATION SAVINGS

Field Representative Activity YTD as of September 30, 2025

- Visited 272 Nebraska Communities
  - 1,256 Advisor stops
  - 3,637 Direct stops
  - 1,257 outreach/marketing/thank you call outs



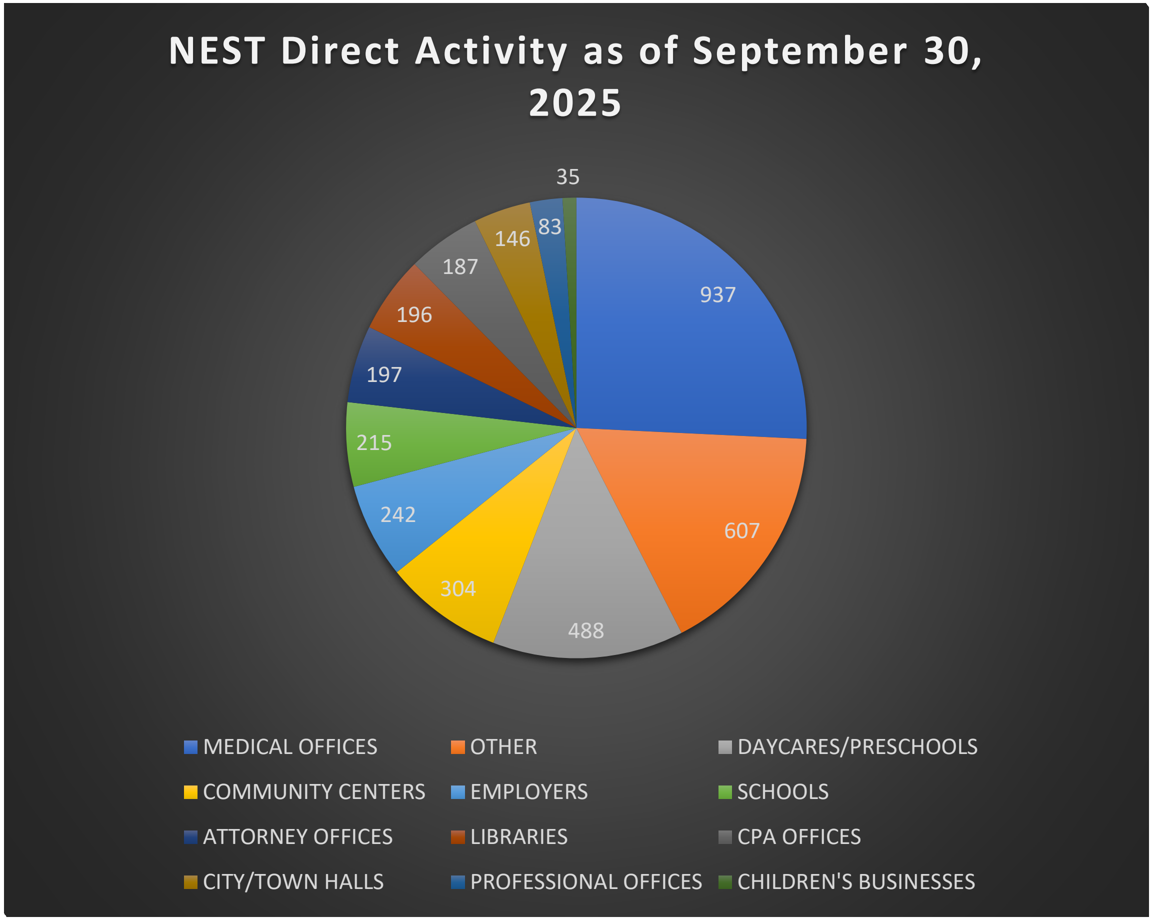
Outside Nebraska

3,295 outreach/marketing/thank you call outs | 1,868 marketing phone calls | 48 states

Field Representative Activity – Nebraska Communities Visited YTD as of 9/30/2025

Ainsworth	Big Springs	Cordova	Elmwood	Hampton	Lancaster	Murdoch	Pierce	Scribner	Tekamah
Albion	Bladen	Cozad	Elwood	Harrisburg	Laurel	Nebraska City	Pilger	Seneca	Thedford
Allen	Blair	Crawford	Ericson	Hartington	Leigh	Neligh	Plainview	Seward	Tryon
Alliance	Bloomfield	Creighton	Exeter	Harvard	Lewellen	Nemaha	Plattsmouth	Shelby	Uehling
Alma	Blue Hill	Creston	Fairbury	Hastings	Lexington	Newcastle	Pleasanton	Shelton	Ulysses
Amhurst	Brainard	Crete	Fairfield	Hayes Center	Lincoln	Newport	Plymouth	Sidney	Utica
Ansley	Brewster	Crofton	Fairmont	Hazard	Linwood	Niobrara	Polk	Smithfield	Valentine
Arlington	Bridgeport	Culbertson	Falls City	Hebron	Litchfield	Norfolk	Potter	Snyder	Valley
Arnold	Broadwater	Curtis	Firth	Hemingford	Loomis	North Bend	Prague	South Bend	Valparaiso
Ashland	Brock	Dakota City	Fort Calhoun	Herman	Louisville	North Platte	Purdum	South Sioux	Verdigre
Ashton	Broken Bow	Dannebrog	Franklin	Hickman	Loup City	Oakland	Randolph	City	Wahoo
Atkinson	Brownville	Davenport	Fremont	Holdrege	Lyman	Offutt AFB	Ravenna	Sprague	Wakefield
Auburn	Bruning	Davey	Friend	Homer	Lyons	Ogallala	Raymond	Springfield	Wallace
Aurora	Burton	David City	Gandy	Hooper	Madison	Omaha	Red Cloud	Springview	Waterloo
Axtell	Burwell	De Witt	Geneva	Hordville	Malcolm	O'Neill	Republican City	St Helena	Wausa
Bancroft	Callaway	Denton	Genoa	Howells	Manley	Ord	Rising City	Stamford	Waverly
Bartlett	Cedar Rapids	Deshler	Gering	Humbodlt	Maywood	Orleans	Riverton	Stanton	Wayne
Bassett	Central City	Dix	Giltner	Humphrey	McCook	Osceola	Roca	Stapleton	Weeping Water
Bayard	Ceresco	Dixon	Goehner	Hyannis	McCool	Oshkosh	Rockville	Sterling	Wellfleet
Beatrice	Chadron	Dodge	Gothenburg	Imperial	Junction	Osmond	Rushville	Stromsburg	West Point
Beaver City	Chappell	Dorchester	Grand Island	Ithaca	Mead	Palisade	Saint Edward	Stuart	Weston
Beaver	Clarkson	Du Bois	Grant	Johnson	Merriman	Panama	Saint Libory	Superior	Wilber
Crossing	Clay Center	Dunning	Greeley	Johnstown	Milford	Papillion	Saint Paul	Sutherland	Wilcox
Bee	Cody	Dwight	Gretna	Kearney	Minatare	Pawnee City	Sargent	Sutton	Wisner
Beemer	Coleridge	Eagle	Guide Rock	Kenesaw	Minden	Paxton	Schuyler	Syracuse	Wolbach
Bellevue	Columbus	Edgar	Hadar	Kimball	Mitchell	Pender	Scotia	Table Rock	Wynot
Bennet	Concord	Elkhorn	Haigler	La Vista	Morrill	Peru	Scottsbluff	Taylor	York
Bennington	Cook				Mullen			Tecumseh	Yutan

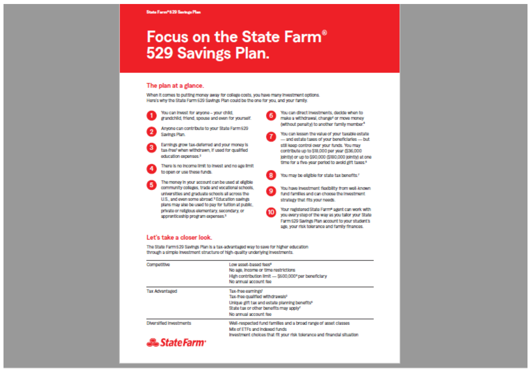
Field Representative Activity

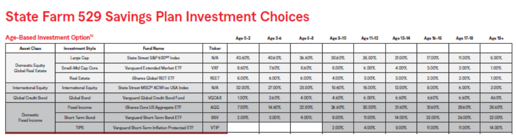


529 Savings Plan Marketing

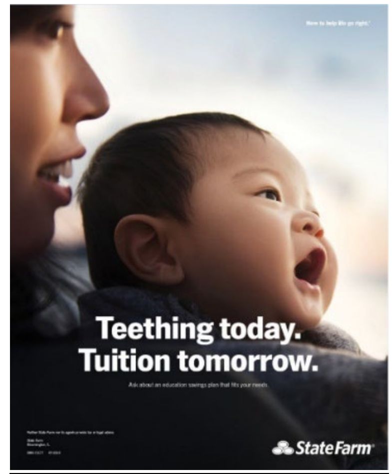
2025 Marketing Material

529 Savings Plan Fact Card

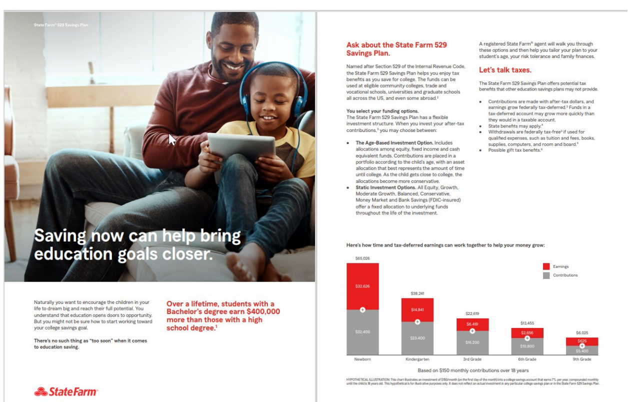




Education Savings Poster

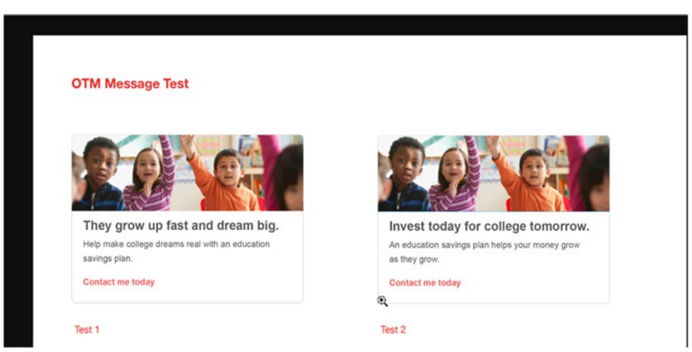


529 Plan Product Brochure



Direct Mail – Postcards

Online Targeted Messaging



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.

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NEST in the News

NEBRASKA NEWS MEDIA

2025

September

23 Nebraska Governor Declares September as College Savings Month

15 It's Save-tember...aka College Savings Month

May

15 Briese Announces "Why I Want to Go to College" Winners

13 Governor Pillen Highlights the Importance of Education Savings

April

8 Nebraska Babies Born in 2024 to Receive $50 Meadowlark Savings Pledge Funds

January

21 NEST529 "Why I Want to Go to College" Writing Sweepstakes Now Open

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

Contacts

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

Rachel Biar
Deputy State Treasurer for Savings Programs
rachel.biar@nebraska.gov
treasurer.nebraska.gov
402-471-1088

Additional Information on each Plan can be found at:

NEST Direct College Savings Plan
NEST529.com
888-993-3746

NEST Advisor College Savings Plan
NEST529advisor.com
888-659-NEST (6378)

Bloomwell 529 Education Savings Plan
bloomwell529.com
877-408-4644

State Farm® 529 Savings Plan
800-321-7520
www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans