

Nebraska Educational Savings Plan Trust

Year End 12/31/2018

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Nebraska Educational Savings Trust

Annual Audit

Nebraska Educational Savings Plan Trust

8/20/19



Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



Nebraska Educational Savings Plan Trust

8/20/19



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	State Farm 529 Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	May 2003
Contract Term	7 years with additional 3-year term	7 years with additional 3-year term	5 years with additional 1-year terms	2+ years
Contract Notification	June 2020	June 2020	November 2024	June 2020
Contract Expires	December 2020	December 2020		December 2020
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/monthly Subsequent contributions are \$50
Maximum Contribution	\$400,000			
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 -	\$25.00**
Program Management Fee				
Bank Savings Static Investment Option	0.18%	0.18%	n/a	0.18%
All Other Investment Options	0.25%	0.25%	0.25%	0.25%
State Administration Fee	0.02%	0.02%	0.02%	0.02%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.32%-0.45%	Class A: 0.45%-0.77% Class C: 0.45%-1.52%	0.51%-0.64%	0.57%-0.61%
Static Investment Options	0.20%-0.44%	Class A: 0.20%-0.77% Class C: 0.20%-1.52%	0.58%-0.62%	0.20%-0.61%
Individual Investment Options	0.29%-1.26%	Class A: 0.45%-1.51% Class C: 0.45%-2.26%	0.48%-1.45%	n/a

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

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Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	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	0.19%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C*	n/a	CDSC 1.00% / 1.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.19%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C	n/a	1.00% / 1.00%	n/a	n/a
Investment Managers	Vanguard, MetWest, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, and iShares	Vanguard, MetWest, SPDR, American Funds, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, Federated, Dodge & Cox and iShares	Vanguard, MetWest, Goldman Sachs, Tributary, T. Rowe Price, State Street, DFA and iShares	Vanguard, State Street, DFA, iShares, and Goldman Sachs
# of Investment Options	24	28	25	8
# of Age-Based Options	3 (Aggressive, Growth, Index)	3 (Aggressive, Growth, Index)	3 (Aggressive, Growth, Index)	1
# of Static Options	6	6	5	7
# of Individual Options	15	19	17	n/a

*NEST Advisor Class C units convert to Class A units one month following five (5) years after purchase date. The units that convert to Class A will not pay a Class A Up-Front Sales Load at the time they convert.

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Nebraska College Savings Disclosure

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

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

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

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

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

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

Except for the Bank Savings Individual 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, First National Bank of Omaha, 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 Individual Investment Option up to the maximum amount set by federal law, currently \$250,000.

Progress Report

November 1, 2019

The Nebraska Educational Savings Plan Trust (NEST) has been helping parents, grandparents, aunts, uncles, family and friends save for higher education since 2001. Community. Family. Higher Education. That is what NEST 529 is for you and your family. NEST 529 serves Nebraskans and families nationwide in their college savings, financial planning, goals and dreams for higher education.

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. Another benefit allows Nebraska account owners, who contribute to a Nebraska sponsored plan, a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately).

We are proud of the many accomplishments our college savings program has achieved and hope you find our annual report to be both interesting and inspiring as thousands of families each year are saving and realizing their dreams of attending college.

The highlight of 2019 was the signing of LB610, promoting Nebraskans' access to higher education through innovative college savings incentives. The legislation establishes the following programs:

The Meadowlark Program: A NEST account will be opened for every baby born on or after January 1, 2020 who is a resident of Nebraska at the time of birth. Beneficiaries under the age of 30 who pursue higher education within the state will have access to these funds for qualified higher education expenses. Funding will begin the year following the birth of the child and parents/guardians have the ability to opt out of the program.

The Employer Matching Contribution Incentive Program: This program provides incentive payments to employers who match their employee's contribution into a NEST Program account. Beginning January 1, 2022, employers who partially or fully match employees' contributions in the previous year, can apply for and receive an incentive payment of 25 percent of their matched contributions, up to \$2,000 per employee per year. The program may award up to \$250,000 in total incentives per year.

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

Progress Report (cont.)

Every Nebraskan with a dream of higher education deserves that opportunity, and this legislation helps future generations overcome the financial obstacles in their path. The Treasurer's Office will continue to dedicate time and efforts to build upon this momentum and best serve the people of Nebraska. Incentives and scholarship contributions for the Employer and Low-Income Matching Programs will be allocated from a private-public partnership with no funding from Nebraska's taxpayers.

As we work to ensure that our college savings plans are among the best available, we continue to be pleased with our account owners' commitment to planning for higher education through an increase in accounts and funding for college savings.

Nationally, there are over 14 million accounts, and data from the College Savings Plans Network shows the total investment by American families in 529 plans has reached a record level of \$352.4 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2019, we had \$5.4 billion in assets and 273,355 accounts. As of September 30, 2019, there were 17,873 new accounts in all four plans for the 2019 calendar year-to-date, and the average account size was \$20,078. The average age of the account owner is 50 years old. The average age of the beneficiary is 12.1 years old. As of September 30, 2019, Nebraska's Participation Rate was 16.84%, which is higher than the 16.68% at the third quarter in 2018. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, 67% of accounts in the Trust are owned by non-Nebraska residents.

The sustaining growth of the Program can be attributed to the flexible and diverse investment options Nebraska's College Savings Plans continue to offer participants. In working to raise awareness about the importance of saving for college, we have been able to reach investors by traveling and promoting college savings to local communities and organizations. We have taken advantage of promoting our plans at statewide events and by utilizing media outlets. A list of our promotions is provided in this report. In addition, \$120,000 has been awarded to children through various scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

The NEST Direct College Savings Plan and the NEST Advisor College Savings Plan have received the top five-cap rating from the well-respected website, Savingforcollege.com, and the TD Ameritrade 529 Savings Plan has received four and a half caps. In Savingforcollege.com's latest quarterly rankings, the NEST 529 Direct Plan, the NEST 529 Advisor Plan, and the TD Ameritrade 529 College Savings Plan secured top-10 rankings for 1-year, 3-year, 5-year and/or 10-year performance. The State Farm 529 Savings Plan's investment changes in August of 2018 preclude the Plan from the rankings.

Following are some highlights of our college savings program and investment changes approved by the Nebraska Investment Council for 2018 and the first three quarters of 2019.

Progress Report (cont.)

In January 2018, NEST instituted two-factor authentication to add a second level of authentication to the online 529 account log in process. The security of our accounts and personal information is NEST's top priority, and we are pleased to provide this online security enhancement.

Effective July 23, 2018, NEST Direct, NEST Advisor and the TD Ameritrade 529 Plans saw improvements to the investment options and lower costs for most portfolios. We redesigned the Age-Based Investment Options by increasing the age band portfolios. This change allows for a smoother transition between equity to fixed income investments as beneficiaries move from one age band to another. We consolidated the Age-Based Conservative Investment Option with the Age-Based Index Investment Option. Accounts that were in the Age-Based Conservative Investment Option moved into the Age-Based Index Investment Option. This consolidation was part of the Plan's desire to simplify the Age-Based offerings. The Static Investment Options have been expanded to allow account owners to further customize their investment portfolio and allow for more equity-based investment choices to meet their savings goals. We replaced the Balanced Static Investment Option, which has a mix of active and passively-managed underlying funds, with the Balanced Index Static Investment Option which has allocations to all passive funds. Accounts that were in the Balanced Index Static Option moved to the Balanced Static Option. We also were pleased to lower fees as a result of 1) the State of Nebraska lowering its State Administration Fee from 0.03% to 0.02%; 2) changes to underlying investments' expense ratios; and 3) the creation of additional age bands in the Age-Based Investment Option and additional Static Investment Options.

In August 2018, the State Farm 529 Savings Plan, formerly called The State Farm College Savings Plan, underwent significant changes including returning to an agent-sold 529 plan. As of August 6, 2018, the plan has a new name, lower fees, more diversified investment options, a new secure website and improved services and benefits. The Nebraska State Treasurer as trustee for the Nebraska Educational Savings Plan Trust, and the State Investment Officer, on behalf of the Nebraska Investment Council, entered into an agreement with First National Bank of Omaha to continue as the Program Manager for the State Farm 529 Savings Plan through December 17, 2020. The change in the Plan structure was effective after the close of business on August 3, 2018. First National Bank of Omaha took on the responsibilities previously performed by OppenheimerFunds Distributor Inc., the Distributor, and OFI Private Investments Inc., the Servicing Agent. As a result, there were changes to the Plan and Portfolios, including changes to asset allocations, the number and types of Portfolios, and the underlying funds into which Portfolios invest. Expenses associated with the investment options and State Administrative Fee also decreased.

First National Bank of Omaha, along with Ascensus College Savings, created streamlined, paperless enrollment for the NEST Advisor Plan, while maintaining supervision and oversight required by regulators. In July 2019, the National Securities Clearing Corporation (NSCC) Level 4 was made available to Morgan Stanley Smith Barney. NSCC Level 4 is desired by broker dealer firms in the industry, and NEST is working to add additional firms to the network so that they will be able to utilize this service for their clients in the NEST Advisor Plan. NEST is also working to develop an online enrollment application, which could become available in early 2020.

Progress Report (cont.)

Throughout 2019, NEST worked on a series of improvements to the TD Ameritrade 529 College Savings Plan. Effective November 18, 2019, the Plan will become the first to have dedicated Socially Aware Age-Based and Static Investment Options. The redesigned plan will leverage expertise from portfolio consultant TD Ameritrade Investment Management, LLC (TDAIM) for Age-Based and Static Investment Options and will be offered through both direct-to-consumer and registered investment advisor (RIA) TD Ameritrade channels. The investment structure will remain focused on Age-Based, Static and Individual Investment Options and all funds will be nonproprietary with no annual maintenance fees and no account minimums. In addition, Age-Based and Static Investment Options will now all be passive investments, resulting in lower fees in most portfolios.

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

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

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

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Number of Accounts

(Accounts and Assets as of September 30, 2019)

	<u>New Accts in 2019</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	4,555	81,253	\$2,184,443,275
NEST Advisor	4,335	71,175	\$1,171,542,350
TD Ameritrade 529 College Savings	6,208	59,690	\$1,421,302,124
State Farm® 529 Savings Plan	2,775	61,237	\$585,900,188
Totals	17,873	273,355	\$5,363,187,937



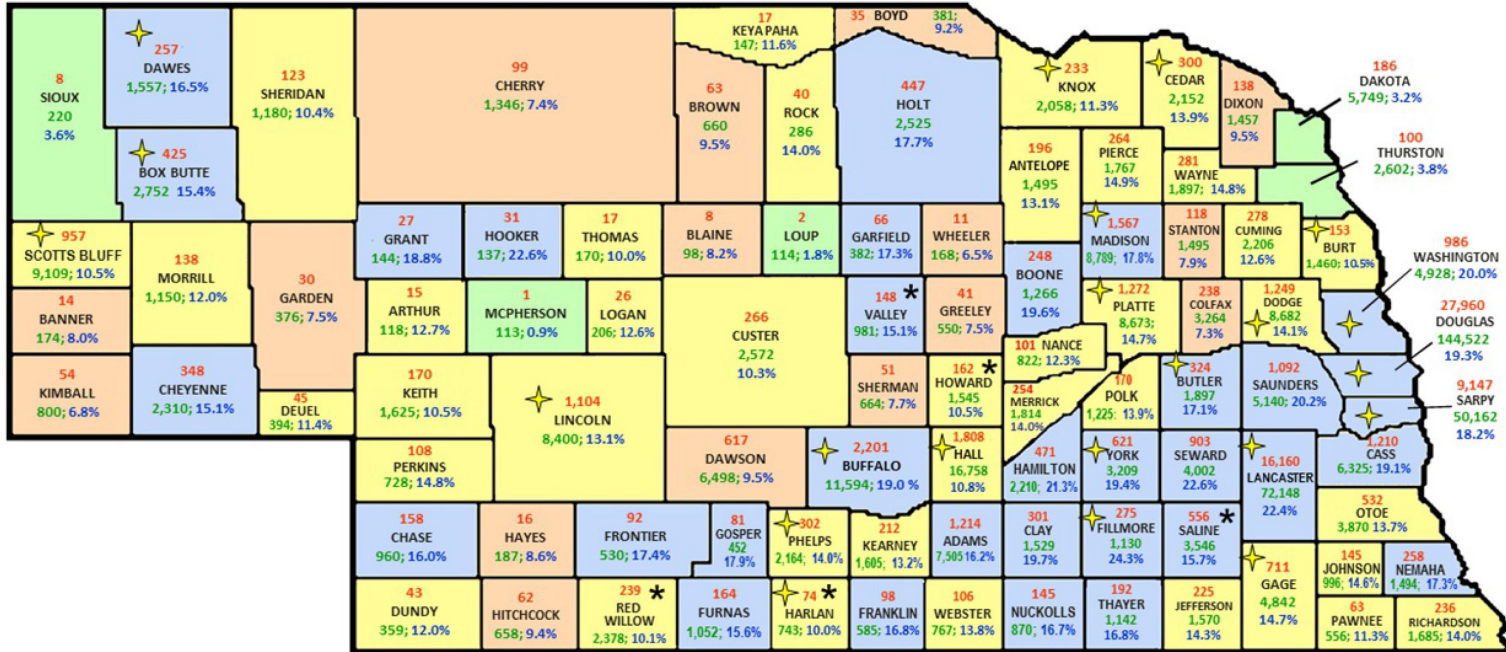
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Number of Accounts and Ratio of Current Accounts to Under 18 Population

(As of September 30, 2019)



Map Key

Total Number of Unique Bene Accounts
Population Under 18 (per 2017 Census Estimate)
Ratio of Current Accounts to Under 18 Population
★ First National Bank or Affiliate Bank Branch
★ County Moved Up in Penetration Level from 9/30/2018

Penetration of Under 18 Population

Penetrated	Total # of Counties		Y/Y Change
	9/30/18	9/30/19	
15% to 25%	32	33	+1
10% to 14.9%	37	39	+2
5% to 9.9%	19	16	-3
4.9% and below	5	5	+0

of Nebraska Unique Bene Accounts by Plan

Direct Plan	48,149
Advisor Plan	30,667
TD Ameritrade	2,203
State Farm Plan	1,107
Total ¹	80,130
Children under Age 18:	475,733
Penetration Rate:	16.84%
	3Q 2018
	16.68%

¹) As a beneficiary may have an account in more than one Plan, the total of the unique bene accounts in each Plan may be more than the total unique bene accounts noted on the map.



Program Manager

Program Manager

First National Bank of Omaha NEST Direct College Savings Plan NEST Advisor College Savings Plan

Effective December 20, 2010, the State Treasurer has contracted with First National Bank of Omaha to provide program management services. Under this contract First National Bank provides the day-to-day administration, record keeping, and marketing of the “Plan” as set forth by LB 1003. First National Bank provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. Following each quarter of the year, First National Bank presents performance reports of the Plan to the State Treasurer.

The NEST Direct Plan offers 24 unique investment options consisting of 3 Age-Based Portfolios, 6 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 28 unique investment options consisting of 3 Age-Based Portfolios, 6 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, 2019, the NEST Direct Plan had 81,253 accounts and \$2,184,443,275 in assets. The NEST Advisor Plan had 71,175 accounts and \$1,171,542,350 in assets.

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

The audits and the agreed-upon procedures of the NEST College Savings Plans are included in this report.

If you have any questions regarding the Plans, please contact our office, treasurer.nebraska.gov or visit www.NEST529Direct.com or www.NEST529Advisor.com

NEST Direct Age-Based Options

Our popular Age-Based Options are designed to make saving for college as simple as possible. Equipped with the age of your child, and therefore the number of years before college, you can pick from three options based on your risk tolerance - aggressive, growth or index. Then, leave the selection of underlying funds and the mix among asset classes to our experienced investment managers. As your child gets closer to college your portfolio automatically shifts to become more conservative.

Aggressive

The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The investment strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation. As the child ages the portfolio moves to seek income.

Growth

The Age-Based Growth Investment Option seeks to provide a balance of capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Index

The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This investment strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

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NEST Direct College Savings Plan Aged-Based Asset Allocations

(As of Period Ending: 9/30/19)

Domestic Equity							US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 [®] Index	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] 2 ACWI ex USA Index*	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Squares SM Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
AGGRESSIVE															
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%							
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%		5.00%					
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%				
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%	
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%	
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%	3.00%	5.50%	
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	13.00%	6.00%	7.00%	
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	15.00%	2.50%	8.00%	9.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%
GROWTH															
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%				
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%	
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%	
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%	3.00%	5.50%	
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	13.00%	6.00%	7.00%	
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	15.00%	2.50%	8.00%	9.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	15.00%	9.00%	15.00%	18.00%
19+	4.00%							1.00%	2.00%		15.00%	18.00%	5.00%	20.00%	35.00%
INDEX															
0-2	40.00%			6.00%			4.00%	15.00%	3.00%		22.00%	6.00%		4.00%	
3-5	34.00%			5.00%			3.50%	12.50%	3.50%		23.50%	9.50%	3.00%	5.50%	
6-8	28.00%			4.00%			3.00%	10.00%	4.00%		25.00%	13.00%	6.00%	7.00%	
9-10	22.00%			3.00%			2.50%	7.50%	4.00%		26.50%	15.00%	2.50%	8.00%	9.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%		28.00%	17.00%	5.00%	10.00%	11.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	15.00%	9.00%	15.00%	18.00%
15-16	4.00%							1.00%	2.00%		15.00%	18.00%	5.00%	20.00%	35.00%
17-18															100.00%
19+															100.00%



NEST Direct Static Investment Options

Static Investment Options offer a fixed allocation to underlying funds throughout the life of your account. Choose from All Equity, Growth, Moderate Growth, Balanced, Conservative, or Bank Savings Static Portfolios.

All Equity

All Equity Static Investment Option seeks to provide long-term growth.

Growth

The Growth Static Investment Option seeks to provide growth of capital and some current income.

Moderate Growth

The Moderate Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced

The Balanced Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.

Bank Savings

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal.

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NEST Direct College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/19)

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents		
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 [®] Index	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCJ ^{®4} ACWI ex USA Index*	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Square SM Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
ALL EQUITY															
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
GROWTH															
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
MODERATE GROWTH															
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%			4.00%	
BALANCED															
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%		3.00%	5.50%	
CONSERVATIVE															
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%	
BANK SAVINGS															
													100.00%		



NEST Direct Individual Investment Options

The NEST Direct Plan offers 15 Individual Investment Options from well-respected investment companies including Vanguard, State Street and T. Rowe Price, iShares, Goldman Sachs, DFA, MetWest and Tributary.

Being able to add these investments to your portfolio gives you the greatest amount of hands-on control. You can create a savings portfolio that is conservative or aggressive, or you can add one or more Individual Investment Options to an Age-Based or Static Investment Option.

Domestic Equity

- State Street S&P 500[®] Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Vanguard Equity Income Fund Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

US Real Estate

- Vanguard REIT Index Individual Investment Option

International Equity

- State Street MSCI[®] ACWI ex U.S.A. Index Individual Investment Option

International Bond

- DFA World ex-U.S. Government Fixed Income Individual Investment Option

Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Vanguard Total Bond Market Index Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option
- Vanguard Short-Term Inflation-Protected Index Individual Investment Option

Money Market

- Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2019	Year To Date	1 year	3 year	5 year	Since Inception**	
Age-Based Investment Options							
Age-Based Aggressive 0-2	0.58%	17.38%	2.25%			3.91%	7/20/2018
<i>NEST Benchmark 0-2 yr Aggressive</i>	<i>0.76%</i>	<i>18.11%</i>	<i>2.49%</i>				
Age-Based Aggressive 3-5	0.69%	17.00%	2.71%	10.73%	8.54%	9.40%	12/17/2010
<i>NEST Benchmark 3-5 yr Aggressive</i>	<i>0.84%</i>	<i>17.61%</i>	<i>2.87%</i>	<i>10.71%</i>	<i>8.63%</i>		
Age-Based Aggressive 6-8	0.95%	16.26%	3.85%	9.96%	7.99%	8.99%	12/17/2010
<i>NEST Benchmark 6-8 yr Aggressive</i>	<i>1.09%</i>	<i>16.69%</i>	<i>3.91%</i>	<i>9.93%</i>	<i>8.09%</i>		
Age-Based Aggressive 9-10	1.05%	15.06%	4.42%			5.16%	7/20/2018
<i>NEST Benchmark 9-10 yr Aggressive</i>	<i>1.17%</i>	<i>15.42%</i>	<i>4.43%</i>				
Age-Based Aggressive 11-12	1.07%	13.87%	4.95%	8.26%	6.81%	7.50%	12/17/2010
<i>NEST Benchmark 11-12 yr Aggressive</i>	<i>1.26%</i>	<i>14.17%</i>	<i>4.92%</i>	<i>8.24%</i>	<i>6.90%</i>		
Age-Based Aggressive 13-14	1.23%	12.57%	5.23%			5.49%	7/20/2018
<i>NEST Benchmark 13-14 yr Aggressive</i>	<i>1.30%</i>	<i>12.76%</i>	<i>5.25%</i>				
Age-Based Aggressive 15-16	1.22%	11.15%	5.55%	6.42%	5.46%	5.90%	12/17/2010
<i>NEST Benchmark 15-16 yr Aggressive</i>	<i>1.34%</i>	<i>11.37%</i>	<i>5.54%</i>	<i>6.45%</i>	<i>5.58%</i>		
Age-Based Aggressive 17-18	1.23%	9.90%	5.65%			5.49%	7/20/2018
<i>NEST Benchmark 17-18 yr Aggressive</i>	<i>1.35%</i>	<i>9.98%</i>	<i>5.77%</i>				
Age-Based Aggressive 19+	1.34%	8.59%	5.88%	4.38%	3.94%	4.25%	12/17/2010
<i>NEST Benchmark 19+ yr Aggressive</i>	<i>1.35%</i>	<i>8.61%</i>	<i>5.96%</i>	<i>4.58%</i>	<i>4.18%</i>		
Age-Based Growth 0-2	0.95%	16.26%	3.85%	9.96%	7.99%	8.99%	12/17/2010
<i>NEST Benchmark 0-2 yr Growth</i>	<i>1.09%</i>	<i>16.69%</i>	<i>3.91%</i>	<i>9.93%</i>	<i>8.09%</i>		
Age-Based Growth 3-5	1.05%	15.06%	4.42%			5.16%	7/20/2018
<i>NEST Benchmark 3-5 yr Growth</i>	<i>1.17%</i>	<i>15.42%</i>	<i>4.43%</i>				
Age-Based Growth 6-8	1.12%	13.93%	4.94%	8.28%	6.82%	7.51%	12/17/2010
<i>NEST Benchmark 6-8 yr Growth</i>	<i>1.26%</i>	<i>14.17%</i>	<i>4.92%</i>	<i>8.24%</i>	<i>6.90%</i>		
Age-Based Growth 9-10	1.23%	12.57%	5.23%			5.49%	7/20/2018
<i>NEST Benchmark 9-10 yr Growth</i>	<i>1.30%</i>	<i>12.76%</i>	<i>5.25%</i>				
Age-Based Growth 11-12	1.22%	11.15%	5.55%	6.42%	5.46%	5.90%	12/17/2010
<i>NEST Benchmark 11-12 yr Growth</i>	<i>1.34%</i>	<i>11.37%</i>	<i>5.54%</i>	<i>6.45%</i>	<i>5.58%</i>		
Age-Based Growth 13-14	1.23%	9.90%	5.75%			5.49%	7/20/2018
<i>NEST Benchmark 13-14 yr Growth</i>	<i>1.35%</i>	<i>9.98%</i>	<i>5.77%</i>				
Age-Based Growth 15-16	1.34%	8.59%	5.88%	4.38%	3.94%	4.25%	12/17/2010
<i>NEST Benchmark 15-16 yr Growth</i>	<i>1.35%</i>	<i>8.61%</i>	<i>5.96%</i>	<i>4.58%</i>	<i>4.18%</i>		
Age-Based Growth 17-18	1.24%	6.65%	5.27%			4.83%	7/20/2018
<i>NEST Benchmark 17-18 yr Growth</i>	<i>1.19%</i>	<i>6.72%</i>	<i>5.49%</i>				
Age-Based Growth 19+	0.97%	4.08%	4.19%			3.75%	7/20/2018
<i>NEST Benchmark 19+ yr Growth</i>	<i>0.95%</i>	<i>4.31%</i>	<i>4.49%</i>				
Age-Based Index 0-2	1.28%	14.47%	5.13%	7.93%	6.58%	7.62%	12/17/2010
<i>NEST Benchmark 0-2 yr Index</i>	<i>1.29%</i>	<i>14.41%</i>	<i>5.15%</i>	<i>8.21%</i>	<i>6.82%</i>		
Age-Based Index 3-5	1.33%	13.00%	5.32%			5.74%	7/20/2018
<i>NEST Benchmark 3-5 yr Index</i>	<i>1.32%</i>	<i>12.96%</i>	<i>5.43%</i>				
Age-Based Index 6-8	1.33%	11.63%	5.63%	6.13%	5.32%	6.01%	12/17/2010
<i>NEST Benchmark 6-8 yr Index</i>	<i>1.35%</i>	<i>11.53%</i>	<i>5.67%</i>	<i>6.42%</i>	<i>5.55%</i>		
Age-Based Index 9-10	1.33%	10.10%	5.74%			5.65%	7/20/2018
<i>NEST Benchmark 9-10 yr Index</i>	<i>1.35%</i>	<i>10.09%</i>	<i>5.85%</i>				
Age-Based Index 11-12	1.33%	8.63%	5.85%	4.25%	3.95%	4.29%	12/17/2010
<i>NEST Benchmark 11-12 yr Index</i>	<i>1.36%</i>	<i>8.66%</i>	<i>6.01%</i>	<i>4.58%</i>	<i>4.22%</i>		
Age-Based Index 13-14	1.23%	6.64%	5.28%	3.19%	2.93%	2.44%	12/17/2010
<i>NEST Benchmark 13-14 yr Index</i>	<i>1.20%</i>	<i>6.71%</i>	<i>5.48%</i>	<i>3.54%</i>	<i>3.21%</i>		
Age-Based Index 15-16	0.89%	4.06%	4.16%	2.03%	1.76%	1.38%	12/17/2010
<i>NEST Benchmark 15-16 yr Index</i>	<i>0.95%</i>	<i>4.31%</i>	<i>4.49%</i>	<i>2.42%</i>	<i>2.06%</i>		
Age-Based Index 17-18	0.49%	1.49%	1.99%			1.92%	7/20/2018
<i>NEST Benchmark 17-18 yr Index</i>	<i>0.56%</i>	<i>1.78%</i>	<i>2.36%</i>				
Age-Based Index 19+	0.49%	1.49%	1.99%			1.92%	7/20/2018
<i>NEST Benchmark 19+ yr Index</i>	<i>0.56%</i>	<i>1.78%</i>	<i>2.36%</i>				

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2019	Year To Date	1 year	3 year	5 year	Since Inception**	
Static Investment Options							
All Equity Static <i>NEST Benchmark All Equity Static</i>	0.58% 0.76%	17.38% 18.11%	2.25% 2.49%			3.91%	7/20/2018
Growth Static <i>NEST Benchmark Growth Static</i>	0.95% 1.09%	16.26% 16.69%	3.85% 3.91%	9.96% 9.93%	7.99% 8.09%	8.99%	12/17/2010
Moderate Growth Static <i>NEST Benchmark Moderate Growth Static</i>	1.04% 1.26%	13.78% 14.17%	4.93% 4.93%			5.41%	7/20/2018
Balanced Static <i>NEST Benchmark Balanced Index Static</i>	1.14% 1.30%	12.57% 12.76%	5.23% 5.25%			5.49%	7/20/2018
Conservative Static <i>NEST Benchmark Conservative Static</i>	1.34% 1.35%	8.59% 8.61%	5.88% 5.96%	4.36% 4.58%	3.94% 4.18%	4.25%	12/17/2010
Bank Savings Static <i>FTSE 3-Month T-Bill</i>	0.38% 0.56%	1.15% 1.78%	1.44% 2.36%	0.93% 1.52%	0.76% 0.96%	0.68%	10/17/2011
Individual Investment Options							
State Street S&P 500® Index <i>S&P 500</i>	1.63% 1.70%	20.34% 20.55%	3.94% 4.25%	13.06% 13.39%	10.50% 10.84%	12.43%	12/17/2010
Vanguard Total Stock Market Index <i>CRSP US Total Mkt</i>	1.00% 1.11%	19.75% 20.03%	2.60% 2.92%	12.51% 12.82%	10.12% 10.43%	12.07%	12/17/2010
Vanguard Equity Income <i>FTSE High Div Yld</i>	2.19% 2.47%	17.29% 16.60%	6.24% 5.37%	10.95% 10.62%	9.30% 9.42%	12.36%	6/22/2012
T. Rowe Price Large Cap Growth <i>Russell 1000 Growth</i>	-1.19% 1.49%	16.58% 23.30%	1.52% 3.71%	19.24% 16.89%	14.42% 13.39%	14.96%	12/17/2010
Vanguard Extended Market Index <i>S&P Completion</i>	-1.66% -1.64%	17.42% 17.53%	-4.00% -3.96%	9.67% 9.83%	8.24% 8.40%	10.33%	12/17/2010
Tributary Small Company <i>Russell 2000</i>	2.17% -2.40%	16.79% 14.18%	-5.02% -8.89%	7.47% 8.23%	8.72% 8.19%	9.45%	12/17/2010
iShares Russell 2000 Growth ETF <i>Russell 2000 Growth</i>	-3.84% -4.17%	14.85% 15.34%	-9.84% -9.63%	9.32% 9.79%	8.69% 9.08%	12.01%	6/22/2012
Vanguard REIT Index <i>MSCI US Investable Market Real Estate 25/50</i>	7.33% 7.43%	27.93% 28.20%	19.61% 19.94%	6.78% 7.15%	9.64% 10.05%	10.71%	12/17/2010
State Street MSCI® ACWI ex USA Index <i>MSCI ACWI ex USA (Net)</i>	-1.86% -1.80%	11.29% 11.56%	-1.78% -1.23%	5.81% 6.33%	2.46% 2.90%	3.22%	12/17/2010
DFA World ex-US Government <i>FTSE World Government Bond Index ex USA</i>	3.53% 3.49%	11.40% 10.06%	13.72% 12.57%	4.48% 4.36%		5.53%	4/29/2016
MetWest Total Return Bond <i>BBgBarc US Agg Bond TR USD</i>	2.25% 2.27%	8.71% 8.52%	10.29% 10.30%	2.95% 2.92%		2.78%	2/6/2015
Vanguard Total Bond Market Index <i>BBgBarc US Agg Bond TR USD</i>	2.40% 2.27%	8.53% 8.52%	10.25% 10.30%	2.65% 2.92%	3.08% 3.38%	3.24%	12/17/2010
Vanguard Short-Term Bond Index <i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.97% 0.89%	4.28% 4.48%	5.72% 6.01%	1.68% 2.01%	1.69% 2.01%	1.56%	12/17/2010
Vanguard Short Term Inflation Protected <i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	0.29% 0.32%	3.54% 3.67%	3.14% 3.44%	1.33% 1.65%		1.49%	4/29/2016
Goldman Sachs Financial Square SM Government Money Market ^{***} <i>FTSE 3-Month T-Bill</i>	0.49% 0.56%	1.47% 1.78%	1.97% 2.36%	1.15% 1.52%		1.01%	4/29/2016



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

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

*** **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.

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 weighted average operating expense ratio of the underlying fund, 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.

The NEST Direct Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at NEST529Direct.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.

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

Participation in the Plan does not guarantee that contributions and the investment return on contributions, 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.

Except for the Bank Savings Static Investment Option, investments in the 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 or First National Bank of Omaha 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 Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets, Inc. Distributor, Member FINRA, SIPC
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value

* Except for the Bank Savings Static Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.NEST529Direct.com

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2018, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2018, and the respective changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2019, on our consideration of the NEST Direct College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The NEST Direct College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 28, 2019

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 fiscal year ended December 31, 2018. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

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

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

Financial Analysis of the Plan

During fiscal year 2018, the Plan received \$1,335,001,371 in contributions from participants and distributed \$1,345,660,400 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2018, resulted in a decrease in net position of \$74,665,447.

Condensed financial information as of and for the years ended December 31, 2018 and 2017, is as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Cash and investments	\$ 1,985,157,441	\$ 2,058,767,345
Other assets	-	-
Total assets	<u>1,985,157,441</u>	<u>2,058,767,345</u>
Liabilities	<u>4,227,900</u>	<u>3,172,358</u>
Net position	<u><u>\$ 1,980,929,541</u></u>	<u><u>\$ 2,055,594,987</u></u>

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
Additions:		
Contributions	\$ 1,335,001,371	\$ 527,065,779
Net increase in fair value of investments	(58,306,229)	248,413,919
Miscellaneous receipts	-	-
Total additions	<u>1,276,695,142</u>	<u>775,479,698</u>
Deductions:		
Distributions	1,345,660,400	531,448,396
Administrative expenses	<u>5,700,189</u>	<u>5,669,272</u>
Total deductions	<u>1,351,360,589</u>	<u>537,117,668</u>
Net increase	(74,665,447)	238,362,030
Net position, beginning of year	<u>2,055,594,988</u>	<u>1,817,232,957</u>
Net position, end of year	<u><u>\$ 1,980,929,541</u></u>	<u><u>\$ 2,055,594,987</u></u>

Total additions increased primarily due to a favorable increase in contributions in fiscal year 2018 compared to fiscal year 2017, due to changing market conditions. The increase distributions and decrease in net realized and unrealized gains drove the decrease in cash and investments from \$2,058,767,345 at December 31, 2017, to \$1,985,157,441 at December 31, 2018.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 31, 2018

ASSETS	
Cash	\$ 3,508,986
Investments:	
Cost	1,806,689,958
Unrealized gain/loss - investments	174,958,497
Total investments	<u>1,981,648,455</u>
Total assets	<u>1,985,157,441</u>
 LIABILITIES	
Payables:	
Distributions to plan administrator	3,769,738
Program management fee	423,800
State fee	34,362
Total liabilities	<u>4,227,900</u>
NET POSITION	<u><u>\$ 1,980,929,541</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2018

Net Position - Beginning of Period	\$	2,055,594,988
Receipts		
Received from plan administrator		1,335,001,371
Investment income:		
Realized gain/loss		182,758,806
Unrealized gain/loss- investments		(241,065,035)
Total receipts		1,276,695,142
Disbursements:		
Administrative Expenses:		
Fees		
UII management fee		5,168,587
State administrative fee		531,602
Distributions to plan administrators		1,345,660,400
Total Disbursements		1,351,360,589
Net Position - End of Period	\$	1,980,929,541

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2018

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,806,689,958	\$ 1,981,648,455	\$ 174,958,497
Total Investments	\$ 1,806,689,958	\$ 1,981,648,455	\$ 174,958,497

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
59,239.886 AGE-BASED AGG 3-5	\$ 1,123,088	19.5708	\$ 1,159,369	\$ 36,281
92,380.982 AGE-BASED AGG 6-8	1,682,301	19.5708	1,807,965	125,664
125,441.239 AGE-BASED AGG 11-12	2,335,622	19.5708	2,454,979	119,357
134,184.327 AGE-BASED AGG 15-16	2,541,913	19.5708	2,626,088	84,175
69,155.265 AGE-BASED AGG 19+	1,343,498	19.5708	1,353,421	9,923
14,323.431 AGE-BASED GR 0-2	272,339	19.5708	280,320	7,981
61,777.817 AGE-BASED GR 6-8	1,115,659	19.5708	1,209,038	93,379
73,297.271 AGE-BASED GR 11-12	1,356,794	19.5708	1,434,483	77,689
81,265.796 AGE-BASED GR 15-16	1,546,983	19.5708	1,590,433	43,450
3,567.181 AGE-BASED IN 0-2	69,013	19.5708	69,812	799
16,199.995 AGE-BASED IN 6-8	303,151	19.5708	317,046	13,895
12,633.862 AGE-BASED IN 11-12	241,639	19.5708	247,254	5,615
7,263.020 AGE-BASED IN 13-14	150,024	19.5708	142,143	(7,881)
466,842.372 GROWTH	7,473,707	19.5708	9,136,456	1,662,749
25,851.360 CONSERVATIVE	470,244	19.5708	505,931	35,687
1,022,588.325 VANGUARD REIT INDEX	16,504,368	19.5708	20,012,823	3,508,455
25,023.844 AB AGG 0-2 DIR	517,862	19.5708	489,735	(28,127)
98,631.448 AB AGG 9-10 DIR	2,046,528	19.5708	1,930,292	(116,236)
131,250.251 AB AGG 13-14 DIR	2,723,905	19.5708	2,568,666	(155,239)
107,981.955 AB AGG 17-18 DIR	2,240,756	19.5708	2,113,288	(127,468)
37,605.734 AB GROWTH 3-5 DIR	780,451	19.5708	735,972	(44,479)
64,118.385 AB GROWTH 9-10 DIR	1,329,812	19.5708	1,254,845	(74,967)
69,520.391 AB GROWTH 13-14 DIR	1,443,202	19.5708	1,360,566	(82,636)
37,247.721 AB GROWTH 17-18 DIR	773,017	19.5708	728,966	(44,051)
9,354.863 AB INDEX 3-5 DIR	193,758	19.5708	183,082	(10,676)
13,633.600 AB INDEX 9-10 DIR	282,557	19.5708	266,820	(15,737)
1,772.737 ALL EQUITY STAT DIR	37,066	19.5708	34,694	(2,372)
1,728.181 MOD GROWTH STAT DIR	35,982	19.5708	33,822	(2,160)

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2018

<u>Direct - Vanguard REIT Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
113,160.316 BAL STATIC DIR	\$ 2,345,966	19.5708	\$ 2,214,632	\$ (131,334)
<u>2,977,041.555</u>	<u>\$ 53,281,205</u>		<u>\$ 58,262,941</u>	<u>\$ 4,981,736</u>
 <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
430,691.543 AGE-BASED AGG 3-5	\$ 5,316,543	12.1538	\$ 5,234,523	\$ (82,020)
610,451.457 AGE-BASED AGG 6-8	7,391,545	12.1538	7,419,282	27,737
776,864.858 AGE-BASED AGG 11-12	9,557,819	12.1538	9,441,831	(115,988)
739,009.249 AGE-BASED AGG 15-16	9,123,542	12.1538	8,981,743	(141,799)
285,385.264 AGE-BASED AGG 19+	3,597,466	12.1538	3,468,505	(128,961)
94,216.797 AGE-BASED GR 0-2	1,169,616	12.1538	1,145,089	(24,527)
382,307.481 AGE-BASED GR 6-8	4,614,804	12.1538	4,646,475	31,671
402,605.194 AGE-BASED GR 11-12	4,956,548	12.1538	4,893,168	(63,380)
335,311.547 AGE-BASED GR 15-16	4,146,163	12.1538	4,075,297	(70,866)
22,106.956 AGE-BASED IN 0-2	282,135	12.1538	268,683	(13,452)
89,200.468 AGE-BASED IN 6-8	1,100,762	12.1538	1,084,121	(16,641)
52,136.475 AGE-BASED IN 11-12	650,741	12.1538	633,654	(17,087)
35,961.822 AGE-BASED IN 13-14	462,428	12.1538	437,071	(25,357)
19,257.105 AGE-BASED IN 15-16	253,650	12.1538	234,046	(19,604)
3,085,537.810 GROWTH	34,892,488	12.1538	37,500,895	2,608,407
106,613.489 CONSERVATIVE	1,286,852	12.1538	1,295,755	8,903
4,190,489.042 SS MSCI ACWI EX-US	46,989,399	12.1538	50,930,211	3,940,812
182,637.240 AB AGG 0-2 DIR	2,476,677	12.1538	2,219,730	(256,947)
632,716.524 AB AGG 9-10 DIR	8,631,221	12.1538	7,689,887	(941,334)
773,384.131 AB AGG 13-14 DIR	10,535,085	12.1538	9,399,527	(1,135,558)
534,607.077 AB AGG 17-18 DIR	7,273,859	12.1538	6,497,488	(776,371)
241,970.842 AB GROWTH 3-5 DIR	3,294,679	12.1538	2,940,856	(353,823)
378,515.065 AB GROWTH 9-10 DIR	5,158,950	12.1538	4,600,382	(558,568)

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
343,916.293 AB GROWTH 13-14 DIR	\$ 4,673,102	12.1538	\$ 4,179,877	\$ (493,225)
184,388.214 AB GROWTH 17-18 DIR	2,496,736	12.1538	2,241,011	(255,725)
58,999.473 AB GROWTH 19+ DIR	801,137	12.1538	717,066	(84,071)
55,001.107 AB INDEX 3-5 DIR	749,279	12.1538	668,470	(80,809)
67,468.964 AB INDEX 9-10 DIR	913,883	12.1538	820,002	(93,881)
12,962.708 ALL EQUITY STAT DIR	172,960	12.1538	157,546	(15,414)
10,648.517 MOD GROWTH STAT DIR	141,088	12.1538	129,420	(11,668)
667,393.494 BAL STATIC DIR	9,163,615	12.1538	8,111,342	(1,052,273)
15,802,756.206	\$ 192,274,772		\$ 192,062,953	\$ (211,819)
 <u>Direct - Tributary Small Company MTU</u>				
Units				
45,070.443 AGE-BASED AGG 3-5	\$ 843,772	19.3918	\$ 873,995	\$ 30,223
52,605.965 AGE-BASED AGG 6-8	934,976	19.3918	1,020,123	85,147
74,413.389 AGE-BASED AGG 11-12	1,377,979	19.3918	1,443,007	65,028
63,701.038 AGE-BASED AGG 15-16	1,208,026	19.3918	1,235,276	27,250
16,368.356 AGE-BASED AGG 19+	323,482	19.3918	317,411	(6,071)
8,164.504 AGE-BASED GR 0-2	155,085	19.3918	158,324	3,239
36,628.293 AGE-BASED GR 6-8	648,783	19.3918	710,287	61,504
34,686.589 AGE-BASED GR 11-12	644,474	19.3918	672,634	28,160
19,259.170 AGE-BASED GR 15-16	369,597	19.3918	373,469	3,872
265,415.785 GROWTH	3,919,143	19.3918	5,146,881	1,227,738
6,134.741 CONSERVATIVE	140,494	19.3918	118,963	(21,531)
1,043,460.957 TRIBUTARY SM COMPANY	15,217,143	19.3918	20,234,550	5,017,407
19,269.573 AB AGG 0-2 DIR	440,301	19.3918	373,671	(66,630)
57,074.441 AB AGG 9-10 DIR	1,316,192	19.3918	1,106,774	(209,418)
71,061.719 AB AGG 13-14 DIR	1,636,213	19.3918	1,378,012	(258,201)
40,951.320 AB AGG 17-18 DIR	942,605	19.3918	794,118	(148,487)

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>Direct - Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
21,873.024 AB GROWTH 3-5 DIR	\$ 502,200	19.3918	\$ 424,157	\$ (78,043)
34,783.500 AB GROWTH 9-10 DIR	800,199	19.3918	674,513	(125,686)
26,359.269 AB GROWTH 13-14 DIR	605,419	19.3918	511,153	(94,266)
1,367.785 ALL EQUITY STAT DIR	31,675	19.3918	26,524	(5,151)
1,025.863 MOD GROWTH STAT DIR	23,143	19.3918	19,893	(3,250)
61,309.108 BAL STATIC DIR	1,417,220	19.3918	1,188,892	(228,328)
2,000,984.832	\$ 33,498,121		\$ 38,802,627	\$ 5,304,506
 <u>Direct - Vanguard Extended Market</u>				
Units				
21,677.197 AGE-BASED AGG 3-5	\$ 420,976	20.6910	\$ 448,524	\$ 27,548
33,750.521 AGE-BASED AGG 6-8	619,770	20.6910	698,333	78,563
28,623.962 AGE-BASED AGG 11-12	551,055	20.6910	592,259	41,204
40,831.363 AGE-BASED AGG 15-16	808,372	20.6910	844,843	36,471
31,478.874 AGE-BASED AGG 19+	650,649	20.6910	651,330	681
5,236.027 AGE-BASED GR 0-2	103,382	20.6910	108,339	4,957
14,094.960 AGE-BASED GR 6-8	258,585	20.6910	291,639	33,054
22,247.375 AGE-BASED GR 11-12	432,235	20.6910	460,321	28,086
37,056.142 AGE-BASED GR 15-16	742,790	20.6910	766,730	23,940
4,912.092 AGE-BASED IN 0-2	102,388	20.6910	101,636	(752)
19,747.803 AGE-BASED IN 6-8	390,307	20.6910	408,602	18,295
11,531.217 AGE-BASED IN 11-12	236,504	20.6910	238,593	2,089
6,634.092 AGE-BASED IN 13-14	160,578	20.6910	137,266	(23,312)
170,319.119 GROWTH	2,565,644	20.6910	3,524,078	958,434
11,795.638 CONSERVATIVE	224,332	20.6910	244,064	19,732
2,349,062.142 VANGUARD EXTENDED MI	33,649,732	20.6910	48,604,518	14,954,786
8,715.510 AB AGG 0-2 DIR	212,604	20.6910	180,333	(32,271)
29,977.783 AB AGG 9-10 DIR	738,410	20.6910	620,271	(118,139)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>Direct - Vanguard Extended Market (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
34,190.024 AB AGG 13-14 DIR	\$ 840,670	20.6910	\$ 707,427	\$ (133,243)
39,375.363 AB AGG 17-18 DIR	967,590	20.6910	814,717	(152,873)
11,469.556 AB GROWTH 3-5 DIR	281,409	20.6910	237,317	(44,092)
16,735.543 AB GROWTH 9-10 DIR	411,290	20.6910	346,276	(65,014)
25,354.977 AB GROWTH 13-14 DIR	621,787	20.6910	524,621	(97,166)
33,943.064 AB GROWTH 17-18 DIR	830,347	20.6910	702,317	(128,030)
12,177.820 AB INDEX 3-5 DIR	298,763	20.6910	251,972	(46,791)
14,946.495 AB INDEX 9-10 DIR	365,125	20.6910	309,258	(55,867)
618.776 ALL EQUITY STAT DIR	15,222	20.6910	12,803	(2,419)
392.848 MOD GROWTH STAT DIR	9,414	20.6910	8,128	(1,286)
29,488.873 BAL STATIC DIR	729,028	20.6910	610,155	(118,873)
3,066,385.156	\$ 48,238,958		\$ 63,446,670	\$ 15,207,712
 <u>Direct - T. Rowe Price Large CAP Growth MTU</u>				
Units				
86,737.378 AGE-BASED AGG 3-5	\$ 2,027,613	29.8848	\$ 2,592,132	\$ 564,519
122,886.843 AGE-BASED AGG 6-8	2,672,876	29.8848	3,672,453	999,577
187,523.826 AGE-BASED AGG 11-12	4,414,391	29.8848	5,604,118	1,189,727
207,969.066 AGE-BASED AGG 15-16	5,073,077	29.8848	6,215,121	1,142,044
45,866.670 AGE-BASED AGG 19+	1,184,881	29.8848	1,370,718	185,837
19,029.369 AGE-BASED GR 0-2	465,142	29.8848	568,690	103,548
92,357.182 AGE-BASED GR 6-8	2,028,148	29.8848	2,760,079	731,931
113,459.153 AGE-BASED GR 11-12	2,708,090	29.8848	3,390,708	682,618
53,959.860 AGE-BASED GR 15-16	1,354,590	29.8848	1,612,581	257,991
620,704.915 GROWTH	10,040,661	29.8848	18,549,662	8,509,001
17,164.098 CONSERVATIVE	398,872	29.8848	512,946	114,074
2,471,502.662 T ROWE PRICE LG CP	48,416,214	29.8848	73,860,442	25,444,228
36,423.826 AB AGG 0-2 DIR	1,201,545	29.8848	1,088,520	(113,025)

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>Direct - T. Rowe Price Large CAP Growth MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
138,383.878 AB AGG 9-10 DIR	\$ 4,593,483	29.8848	\$ 4,135,579	\$ (457,904)
199,243.985 AB AGG 13-14 DIR	6,607,785	29.8848	5,954,373	(653,412)
128,996.194 AB AGG 17-18 DIR	4,275,813	29.8848	3,855,030	(420,783)
52,813.362 AB GROWTH 3-5 DIR	1,749,771	29.8848	1,578,318	(171,453)
97,462.549 AB GROWTH 9-10 DIR	3,232,255	29.8848	2,912,652	(319,603)
83,064.176 AB GROWTH 13-14 DIR	2,750,741	29.8848	2,482,359	(268,382)
2,586.046 ALL EQUITY STAT DIR	85,368	29.8848	77,284	(8,084)
2,560.032 MOD GROWTH STAT DIR	83,817	29.8848	76,506	(7,311)
171,807.271 BAL STATIC DIR	5,714,344	29.8848	5,134,431	(579,913)
4,952,502.341	\$ 111,079,477		\$ 148,004,702	\$ 36,925,225
 <u>Direct - State Street S&P 500 Index SL CTF MTU</u>				
Units				
346,041.323 AGE-BASED AGG 3-5	\$ 7,089,440	23.8110	\$ 8,239,603	\$ 1,150,163
479,211.331 AGE-BASED AGG 6-8	9,191,462	23.8110	11,410,520	2,219,058
558,915.381 AGE-BASED AGG 11-12	11,527,261	23.8110	13,308,356	1,781,095
507,296.658 AGE-BASED AGG 15-16	10,862,428	23.8110	12,079,261	1,216,833
335,529.247 AGE-BASED AGG 19+	7,530,575	23.8110	7,989,300	458,725
74,235.322 AGE-BASED GR 0-2	1,566,149	23.8110	1,767,620	201,471
275,173.789 AGE-BASED GR 6-8	5,365,927	23.8110	6,552,174	1,186,247
276,538.962 AGE-BASED GR 11-12	5,800,285	23.8110	6,584,680	784,395
394,632.769 AGE-BASED GR 15-16	8,646,737	23.8110	9,396,616	749,879
29,001.278 AGE-BASED IN 0-2	653,235	23.8110	690,551	37,316
122,611.807 AGE-BASED IN 6-8	2,619,667	23.8110	2,919,515	299,848
81,846.235 AGE-BASED IN 11-12	1,837,691	23.8110	1,948,844	111,153
58,836.235 AGE-BASED IN 13-14	1,534,385	23.8110	1,400,952	(133,433)
37,796.921 AGE-BASED IN 15-16	991,431	23.8110	899,984	(91,447)
2,419,572.202 GROWTH	35,494,629	23.8110	57,612,528	22,117,899

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Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>Direct - State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
125,597.021 CONSERVATIVE	\$ 2,609,513	23.8110	\$ 2,990,596	\$ 381,083
3,433,975.887 SS S&P 500	59,829,339	23.8110	81,766,534	21,937,195
146,822.553 AB AGG 0-2 DIR	3,852,073	23.8110	3,495,998	(356,075)
478,947.550 AB AGG 9-10 DIR	12,636,750	23.8110	11,404,239	(1,232,511)
546,296.145 AB AGG 13-14 DIR	14,403,212	23.8110	13,007,879	(1,395,333)
454,417.971 AB AGG 17-18 DIR	11,983,630	23.8110	10,820,164	(1,163,466)
183,108.039 AB GROWTH 3-5 DIR	4,816,162	23.8110	4,359,993	(456,169)
267,269.648 AB GROWTH 9-10 DIR	7,041,811	23.8110	6,363,968	(677,843)
292,524.939 AB GROWTH 13-14 DIR	7,702,968	23.8110	6,965,323	(737,645)
301,347.278 AB GROWTH 17-18 DIR	7,940,672	23.8110	7,175,392	(765,280)
115,549.064 AB GROWTH 19+ DIR	3,044,589	23.8110	2,751,343	(293,246)
73,489.407 AB INDEX 3-5 DIR	1,933,205	23.8110	1,749,859	(183,346)
97,183.302 AB INDEX 9-10 DIR	2,557,016	23.8110	2,314,035	(242,981)
10,420.447 ALL EQUITY STAT DIR	278,734	23.8110	248,122	(30,612)
7,665.897 MOD GROWTH STAT DIR	201,910	23.8110	182,533	(19,377)
471,177.823 BAL STATIC DIR	12,415,939	23.8110	11,219,234	(1,196,705)
13,003,032.431	\$ 263,958,825		\$ 309,615,716	\$ 45,656,891
 <u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,861,439.424 VANGUARD TOTAL S M I	\$ 65,202,340	23.2662	\$ 89,840,960	\$ 24,638,620
 <u>Direct - Vanguard Short-Term Inflation Protected Unit</u>				
Units				
347,670.692 AGE-BASED AGG 19+	\$ 3,525,384	10.2424	\$ 3,560,990	\$ 35,606
407,735.483 AGE-BASED GR 15-16	4,129,442	10.2424	4,176,199	46,757
63,490.266 AGE-BASED IN 11-12	643,980	10.2424	650,294	6,314
131,138.459 AGE-BASED IN 13-14	1,333,054	10.2424	1,343,175	10,121

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<u>Direct - Vanguard Short-Term Inflation Protected Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
117,270.132 AGE-BASED IN 15-16	\$ 1,195,680	10.2424	\$ 1,201,130	\$ 5,450
129,679.850 CONSERVATIVE	1,310,545	10.2424	1,328,236	17,691
983,986.991 VANGUARD ST TIPS-DP	9,965,137	10.2424	10,078,410	113,273
216,927.214 AB AGG 17-18 DIR	2,222,484	10.2424	2,221,860	(624)
139,449.978 AB GROWTH 13-14 DIR	1,428,569	10.2424	1,428,306	(263)
673,818.035 AB GROWTH 17-18 DIR	6,902,477	10.2424	6,901,529	(948)
359,596.262 AB GROWTH 19+ DIR	3,683,996	10.2424	3,683,137	(859)
27,328.687 AB INDEX 9-10 DIR	279,969	10.2424	279,912	(57)
3,598,092.049	\$ 36,620,717		\$ 36,853,178	\$ 232,461
 <u>Direct - Vanguard Short Term Bond Index</u>				
Units				
348,698.963 AGE-BASED AGG 11-12	\$ 3,823,897	11.2469	\$ 3,921,783	\$ 97,886
1,078,053.510 AGE-BASED AGG 15-16	11,836,119	11.2469	12,124,762	288,643
1,090,524.997 AGE-BASED AGG 19+	11,991,104	11.2469	12,265,028	273,924
171,527.877 AGE-BASED GR 6-8	1,875,478	11.2469	1,929,157	53,679
587,705.382 AGE-BASED GR 11-12	6,437,969	11.2469	6,609,865	171,896
1,278,763.189 AGE-BASED GR 15-16	14,011,806	11.2469	14,382,124	370,318
9,873.019 AGE-BASED IN 0-2	108,739	11.2469	111,041	2,302
130,056.083 AGE-BASED IN 6-8	1,425,975	11.2469	1,462,728	36,753
199,074.861 AGE-BASED IN 11-12	2,185,235	11.2469	2,238,975	53,740
201,561.407 AGE-BASED IN 13-14	2,218,330	11.2469	2,266,941	48,611
389,392.701 AGE-BASED IN 15-16	4,295,443	11.2469	4,379,462	84,019
406,632.167 CONSERVATIVE	4,435,494	11.2469	4,573,352	137,858
1,866,401.316 VANGUARD SHORT-TERM	20,168,560	11.2469	20,991,233	822,673
121,605.884 AB AGG 9-10 DIR	1,346,054	11.2469	1,367,689	21,635
659,531.326 AB AGG 13-14 DIR	7,300,156	11.2469	7,417,684	117,528
1,200,538.363 AB AGG 17-18 DIR	13,288,788	11.2469	13,502,337	213,549

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<u>Direct - Vanguard Short Term Bond Index (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
46,476.192 AB GROWTH 3-5 DIR	\$ 514,559	11.2469	\$ 522,713	\$ 8,154
322,377.789 AB GROWTH 9-10 DIR	3,568,225	11.2469	3,625,751	57,526
771,741.154 AB GROWTH 13-14 DIR	8,543,138	11.2469	8,679,697	136,559
1,035,812.125 AB GROWTH 17-18 DIR	11,466,871	11.2469	11,649,677	182,806
1,194,336.911 AB GROWTH 19+ DIR	13,219,827	11.2469	13,432,590	212,763
46,884.570 AB INDEX 3-5 DIR	518,968	11.2469	527,306	8,338
151,221.384 AB INDEX 9-10 DIR	1,674,291	11.2469	1,700,772	26,481
4,811.163 MOD GROWTH STAT DIR	53,349	11.2469	54,111	762
569,207.094 BAL STATIC DIR	6,297,740	11.2469	6,401,816	104,076
13,882,809.427	\$ 152,606,115		\$ 156,138,594	\$ 3,532,479
 <u>Direct - Vanguard Total Bond Market Index MTU</u>				
Units				
99,613.904 AGE-BASED AGG 3-5	\$ 1,205,939	12.4833	\$ 1,243,515	\$ 37,576
248,770.421 AGE-BASED AGG 6-8	3,001,224	12.4833	3,105,488	104,264
686,652.350 AGE-BASED AGG 11-12	8,285,996	12.4833	8,571,720	285,724
1,130,474.014 AGE-BASED AGG 15-16	13,623,965	12.4833	14,112,101	488,136
1,049,704.013 AGE-BASED AGG 19+	12,731,029	12.4833	13,103,820	372,791
38,302.456 AGE-BASED GR 0-2	465,936	12.4833	478,143	12,207
337,772.620 AGE-BASED GR 6-8	4,050,119	12.4833	4,216,533	166,414
616,455.795 AGE-BASED GR 11-12	7,381,225	12.4833	7,695,432	314,207
1,230,647.737 AGE-BASED GR 15-16	14,770,044	12.4833	15,362,604	592,560
32,879.567 AGE-BASED IN 0-2	398,705	12.4833	410,447	11,742
227,260.991 AGE-BASED IN 6-8	2,718,123	12.4833	2,836,978	118,855
297,992.828 AGE-BASED IN 11-12	3,576,231	12.4833	3,719,948	143,717
305,260.153 AGE-BASED IN 13-14	3,696,131	12.4833	3,810,669	114,538
294,979.032 AGE-BASED IN 15-16	3,601,103	12.4833	3,682,326	81,223
1,258,333.333 GROWTH	14,869,050	12.4833	15,708,213	839,163

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<u>Direct - Vanguard Total Bond Market Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
391,306.241 CONSERVATIVE	\$ 4,622,655	12.4833	\$ 4,884,812	\$ 262,157
1,587,312.124 VANGUARD TOTAL B M I	18,801,743	12.4833	19,814,970	1,013,227
386,877.459 AB AGG 9-10 DIR	4,755,145	12.4833	4,829,526	74,381
883,464.693 AB AGG 13-14 DIR	10,858,043	12.4833	11,028,597	170,554
1,200,358.838 AB AGG 17-18 DIR	14,753,197	12.4833	14,984,497	231,300
147,798.937 AB GROWTH 3-5 DIR	1,817,449	12.4833	1,845,026	27,577
431,737.692 AB GROWTH 9-10 DIR	5,306,825	12.4833	5,389,532	82,707
771,599.088 AB GROWTH 13-14 DIR	9,484,597	12.4833	9,632,140	147,543
1,569,197.945 AB GROWTH 17-18 DIR	19,278,304	12.4833	19,588,844	310,540
904,862.812 AB GROWTH 19+ DIR	11,120,836	12.4833	11,295,717	174,881
105,425.285 AB INDEX 3-5 DIR	1,295,963	12.4833	1,316,061	20,098
242,776.778 AB INDEX 9-10 DIR	2,983,693	12.4833	3,030,667	46,974
9,474.229 MOD GROWTH STAT DIR	116,253	12.4833	118,270	2,017
762,432.866 BAL STATIC DIR	9,376,772	12.4833	9,517,715	140,943
17,249,724.201	\$ 208,946,295		\$ 215,334,311	\$ 6,388,016
 <u>Direct - Met West Total Return</u>				
Units				
183,283.527 AGE-BASED AGG 6-8	\$ 1,886,379	10.5691	\$ 1,937,150	\$ 50,771
560,413.060 AGE-BASED AGG 11-12	5,771,870	10.5691	5,923,086	151,216
888,485.532 AGE-BASED AGG 15-16	9,145,703	10.5691	9,390,532	244,829
687,524.760 AGE-BASED AGG 19+	7,086,170	10.5691	7,266,548	180,378
28,221.927 AGE-BASED GR 0-2	291,785	10.5691	298,282	6,497
275,671.854 AGE-BASED GR 6-8	2,832,742	10.5691	2,913,616	80,874
484,498.599 AGE-BASED GR 11-12	4,978,485	10.5691	5,120,735	142,250
806,002.360 AGE-BASED GR 15-16	8,278,432	10.5691	8,518,755	240,323
927,059.980 GROWTH	9,481,022	10.5691	9,798,230	317,208
256,301.624 CONSERVATIVE	2,624,313	10.5691	2,708,889	84,576

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<u>Direct - Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
2,376,192.656 METWEST TOTAL RET	\$ 23,994,899	10.5691	\$ 25,114,322	\$ 1,119,423
304,030.613 AB AGG 9-10 DIR	3,164,912	10.5691	3,213,343	48,431
706,730.018 AB AGG 13-14 DIR	7,356,482	10.5691	7,469,531	113,049
857,667.743 AB AGG 17-18 DIR	8,927,806	10.5691	9,064,814	137,008
116,156.655 AB GROWTH 3-5 DIR	1,209,752	10.5691	1,227,676	17,924
345,350.711 AB GROWTH 9-10 DIR	3,595,288	10.5691	3,650,061	54,773
551,308.037 AB GROWTH 13-14 DIR	5,739,580	10.5691	5,826,854	87,274
7,735.422 MOD GROWTH STAT DIR	80,405	10.5691	81,757	1,352
609,903.987 BAL STATIC DIR	6,352,478	10.5691	6,446,163	93,685
10,972,539.065	\$ 112,798,503		\$ 115,970,344	\$ 3,171,841
 <u>Direct - Goldman Sachs Financial Square Money Market Unit</u>				
Units				
251,989.939 AGE-BASED AGG 11-12	\$ 2,542,402	10.2734	\$ 2,588,784	\$ 46,382
629,256.125 AGE-BASED AGG 15-16	6,346,874	10.2734	6,464,577	117,703
764,756.239 AGE-BASED AGG 19+	7,714,438	10.2734	7,856,618	142,180
123,959.373 AGE-BASED GR 6-8	1,248,809	10.2734	1,273,480	24,671
343,004.351 AGE-BASED GR 11-12	3,460,169	10.2734	3,523,808	63,639
896,902.260 AGE-BASED GR 15-16	9,043,339	10.2734	9,214,202	170,863
7,138.436 AGE-BASED IN 0-2	72,306	10.2734	73,336	1,030
75,922.306 AGE-BASED IN 6-8	767,806	10.2734	779,977	12,171
139,630.182 AGE-BASED IN 11-12	1,411,289	10.2734	1,434,472	23,183
262,222.085 AGE-BASED IN 13-14	2,654,061	10.2734	2,693,903	39,842
820,679.926 AGE-BASED IN 15-16	8,326,465	10.2734	8,431,143	104,678
285,220.796 CONSERVATIVE	2,871,494	10.2734	2,930,177	58,683
3,453,038.853 SACHS FIN SQ MM-DP	34,925,422	10.2734	35,474,322	548,900
87,876.001 AB AGG 9-10 DIR	895,517	10.2734	902,782	7,265
413,881.423 AB AGG 13-14 DIR	4,217,801	10.2734	4,251,954	34,153

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<u>Direct - Goldman Sachs Financial Square Money Market Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
780,773.887 AB AGG 17-18 DIR	\$ 7,956,797	10.2734	\$ 8,021,174	\$ 64,377
33,591.390 AB GROWTH 3-5 DIR	342,350	10.2734	345,097	2,747
202,325.145 AB GROWTH 9-10 DIR	2,061,753	10.2734	2,078,560	16,807
501,932.481 AB GROWTH 13-14 DIR	5,115,487	10.2734	5,156,535	41,048
1,347,268.792 AB GROWTH 17-18 DIR	13,734,080	10.2734	13,840,981	106,901
2,516,763.072 AB GROWTH 19+ DIR	25,648,079	10.2734	25,855,621	207,542
29,423.014 AB INDEX 3-5 DIR	299,832	10.2734	302,273	2,441
98,362.422 AB INDEX 9-10 DIR	1,002,715	10.2734	1,010,513	7,798
2,600,914.531 AB INDEX 17-18 DIR	26,512,256	10.2734	26,720,139	207,883
3,060,205.916 AB INDEX 19+ DIR	31,184,923	10.2734	31,438,606	253,683
3,476.665 MOD GROWTH STAT DIR	35,517	10.2734	35,717	200
357,197.447 BAL STATIC DIR	3,637,686	10.2734	3,669,619	31,933
20,087,713.057	\$ 204,029,667		\$ 206,368,370	\$ 2,338,703
 <u>Direct - Vanguard Equity Income MTU</u>				
Units				
126,078.586 AGE-BASED AGG 3-5	\$ 2,302,304	20.2921	\$ 2,558,397	\$ 256,093
178,633.619 AGE-BASED AGG 6-8	3,117,005	20.2921	3,624,848	507,843
272,808.698 AGE-BASED AGG 11-12	4,941,740	20.2921	5,535,856	594,116
302,676.223 AGE-BASED AGG 15-16	5,592,484	20.2921	6,141,930	549,446
66,786.067 AGE-BASED AGG 19+	1,277,133	20.2921	1,355,228	78,095
27,648.763 AGE-BASED GR 0-2	513,670	20.2921	561,051	47,381
134,304.500 AGE-BASED GR 6-8	2,341,113	20.2921	2,725,318	384,205
165,067.909 AGE-BASED GR 11-12	3,003,801	20.2921	3,349,571	345,770
78,519.139 AGE-BASED GR 15-16	1,467,642	20.2921	1,593,317	125,675
902,487.550 GROWTH	13,724,269	20.2921	18,313,349	4,589,080
24,979.448 CONSERVATIVE	446,406	20.2921	506,885	60,479
2,456,399.329 VANGUARD EQUITY INC	38,757,192	20.2921	49,845,449	11,088,257

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<u>Direct - Vanguard Equity Income MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
52,957.231 AB AGG 0-2 DIR	\$ 1,149,245	20.2921	\$ 1,074,612	\$ (74,633)
201,125.548 AB AGG 9-10 DIR	4,381,492	20.2921	4,081,256	(300,236)
289,785.015 AB AGG 13-14 DIR	6,311,603	20.2921	5,880,340	(431,263)
187,759.046 AB AGG 17-18 DIR	4,090,049	20.2921	3,810,021	(280,028)
76,833.849 AB GROWTH 3-5 DIR	1,670,048	20.2921	1,559,119	(110,929)
141,747.344 AB GROWTH 9-10 DIR	3,084,977	20.2921	2,876,348	(208,629)
120,856.116 AB GROWTH 13-14 DIR	2,629,995	20.2921	2,452,422	(177,573)
3,756.242 ALL EQUITY STAT DIR	82,893	20.2921	76,222	(6,671)
3,744.274 MOD GROWTH STAT DIR	81,867	20.2921	75,979	(5,888)
249,946.632 BAL STATIC DIR	5,433,542	20.2921	5,071,937	(361,605)
6,064,901.128	\$ 106,400,470		\$ 123,069,455	\$ 16,668,985
 <u>Direct - First National Bank of Omaha MTU</u>				
Units				
523,148.506 AGE-BASED AGG 15-16	\$ 5,457,158	10.5819	\$ 5,535,881	\$ 78,723
674,315.428 AGE-BASED AGG 19+	7,036,718	10.5819	7,135,507	98,789
285,156.815 AGE-BASED GR 11-12	2,974,186	10.5819	3,017,488	43,302
790,832.942 AGE-BASED GR 15-16	8,246,921	10.5819	8,368,479	121,558
63,121.296 AGE-BASED IN 6-8	659,738	10.5819	667,940	8,202
123,122.298 AGE-BASED IN 11-12	1,286,337	10.5819	1,302,862	16,525
211,947.939 AGE-BASED IN 13-14	2,213,063	10.5819	2,242,802	29,739
454,851.858 AGE-BASED IN 15-16	4,764,736	10.5819	4,813,176	48,440
251,494.813 CONSERVATIVE	2,618,797	10.5819	2,661,281	42,484
4,862,788.753 1ST NATL OMAHA DP	50,531,085	10.5819	51,457,321	926,236
218,961.436 AB AGG 13-14 DIR	2,304,166	10.5819	2,317,018	12,852
673,149.173 AB AGG 17-18 DIR	7,083,692	10.5819	7,123,166	39,474
107,039.783 AB GROWTH 9-10 DIR	1,126,365	10.5819	1,132,679	6,314
432,741.082 AB GROWTH 13-14 DIR	4,554,023	10.5819	4,579,203	25,180

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<u>Direct - First National Bank of Omaha MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,088,966.401 AB GROWTH 17-18 DIR	\$ 11,461,677	10.5819	\$ 11,523,283	\$ 61,606
1,394,875.768 AB GROWTH 19+ DIR	14,678,549	10.5819	14,760,372	81,823
15,565.854 AB INDEX 3-5 DIR	163,798	10.5819	164,716	918
84,804.329 AB INDEX 9-10 DIR	892,598	10.5819	897,387	4,789
188,974.218 BAL STATIC DIR	1,987,734	10.5819	1,999,698	11,964
12,445,858.692	\$ 130,041,341		\$ 131,700,259	\$ 1,658,918
 <u>Direct - Ishares Russell 2000 Growth Index MTU</u>				
Units				
43,697.962 AGE-BASED AGG 3-5	\$ 837,329	20.2413	\$ 884,504	\$ 47,175
51,007.736 AGE-BASED AGG 6-8	927,735	20.2413	1,032,464	104,729
72,100.643 AGE-BASED AGG 11-12	1,379,137	20.2413	1,459,412	80,275
61,715.210 AGE-BASED AGG 15-16	1,204,639	20.2413	1,249,197	44,558
15,850.739 AGE-BASED AGG 19+	323,100	20.2413	320,840	(2,260)
7,916.185 AGE-BASED GR 0-2	154,557	20.2413	160,234	5,677
35,501.036 AGE-BASED GR 6-8	645,476	20.2413	718,588	73,112
33,606.454 AGE-BASED GR 11-12	645,305	20.2413	680,239	34,934
18,663.940 AGE-BASED GR 15-16	369,429	20.2413	377,783	8,354
257,299.808 GROWTH	3,922,293	20.2413	5,208,087	1,285,794
5,943.416 CONSERVATIVE	146,838	20.2413	120,303	(26,535)
1,668,768.320 ISHARES RUSSELL 2000	26,990,547	20.2413	33,778,067	6,787,520
18,670.497 AB AGG 0-2 DIR	459,618	20.2413	377,915	(81,703)
55,347.439 AB AGG 9-10 DIR	1,378,363	20.2413	1,120,305	(258,058)
68,876.019 AB AGG 13-14 DIR	1,711,294	20.2413	1,394,141	(317,153)
39,666.963 AB AGG 17-18 DIR	984,885	20.2413	802,912	(181,973)
21,195.979 AB GROWTH 3-5 DIR	525,369	20.2413	429,035	(96,334)
33,723.988 AB GROWTH 9-10 DIR	837,460	20.2413	682,618	(154,842)
25,542.097 AB GROWTH 13-14 DIR	632,537	20.2413	517,006	(115,531)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Ishares Russell 2000 Growth Index MTU (Continued)</u>				
Units				
1,326.304 ALL EQUITY STAT DIR	\$ 32,950	20.2413	\$ 26,846	\$ (6,104)
989.710 MOD GROWTH STAT DIR	23,765	20.2413	20,033	(3,732)
59,409.823 BAL STATIC DIR	1,487,406	20.2413	1,202,533	(284,873)
2,596,820.268	\$ 45,620,032		\$ 52,563,062	\$ 6,943,030
 <u>Direct - DFA World EX-US Government Unit</u>				
Units				
70,696.784 AGE-BASED AGG 6-8	\$ 729,694	10.8787	\$ 769,091	\$ 39,397
180,122.529 AGE-BASED AGG 11-12	1,864,793	10.8787	1,959,504	94,711
342,663.872 AGE-BASED AGG 15-16	3,548,227	10.8787	3,727,747	179,520
265,118.503 AGE-BASED AGG 19+	2,751,702	10.8787	2,884,152	132,450
10,890.709 AGE-BASED GR 0-2	113,585	10.8787	118,477	4,892
88,610.755 AGE-BASED GR 6-8	912,815	10.8787	963,972	51,157
186,869.155 AGE-BASED GR 11-12	1,931,541	10.8787	2,032,899	101,358
310,867.876 AGE-BASED GR 15-16	3,214,310	10.8787	3,381,847	167,537
5,098.546 AGE-BASED IN 0-2	53,446	10.8787	55,466	2,020
41,337.092 AGE-BASED IN 6-8	431,323	10.8787	449,695	18,372
48,394.885 AGE-BASED IN 11-12	503,150	10.8787	526,475	23,325
41,646.788 AGE-BASED IN 13-14	446,354	10.8787	453,064	6,710
44,710.744 AGE-BASED IN 15-16	479,126	10.8787	486,396	7,270
357,552.813 GROWTH	3,641,175	10.8787	3,889,719	248,544
98,855.019 CONSERVATIVE	1,017,371	10.8787	1,075,417	58,046
224,005.433 DFA WORLD X-USGOV-DP	2,324,718	10.8787	2,436,894	112,176
104,711.974 AB AGG 9-10 DIR	1,122,112	10.8787	1,139,133	17,021
251,068.076 AB AGG 13-14 DIR	2,690,584	10.8787	2,731,301	40,717
330,764.871 AB AGG 17-18 DIR	3,544,263	10.8787	3,598,301	54,038
40,002.195 AB GROWTH 3-5 DIR	428,988	10.8787	435,173	6,185
122,689.555 AB GROWTH 9-10 DIR	1,314,893	10.8787	1,334,706	19,813

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>Direct - DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
212,642.128 AB GROWTH 13-14 DIR	\$ 2,279,488	10.8787	\$ 2,313,276	\$ 33,788
214,039.790 AB GROWTH 17-18 DIR	2,293,419	10.8787	2,328,480	35,061
137,113.530 AB GROWTH 19+ DIR	1,469,363	10.8787	1,491,621	22,258
17,852.076 AB INDEX 3-5 DIR	191,331	10.8787	194,208	2,877
41,666.606 AB INDEX 9-10 DIR	446,484	10.8787	453,280	6,796
2,486.824 MOD GROWTH STAT DIR	26,639	10.8787	27,053	414
<u>216,658.949 BAL STATIC DIR</u>	<u>2,322,226</u>	10.8787	<u>2,356,966</u>	<u>34,740</u>
4,009,138.077	\$ 42,093,120		\$ 43,614,313	\$ 1,521,193
 TOTAL INVESTMENTS	 <u>\$ 1,806,689,958</u>		 <u>\$ 1,981,648,455</u>	 <u>\$ 174,958,497</u>

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

7. Use of Estimates

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

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2018:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 131,700,259	\$ 131,700,259	\$ -	\$ -
Money Market Funds	206,368,370	206,368,370	-	-
U.S. Equity Mutual Funds	702,273,737	392,658,021	309,615,716	-
U.S. Real Estate Mutual Funds	58,262,941	58,262,941	-	-
International Equity Mutual Funds	358,746,729	166,683,776	192,062,953	-
Fixed Income Mutual Funds	487,443,249	487,443,249	-	-
Fixed Income Mutual Funds TIPS	36,853,178	36,853,178	-	-
	<u>\$ 1,981,648,463</u>	<u>\$ 1,479,969,794</u>	<u>\$ 501,678,669</u>	<u>\$ -</u>

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

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

NOTE D. SUBSEQUENT EVENTS

As of June 28, 2019, 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, 2018, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Direct 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2018

Contributions from plan participants	\$ 119,006,038
Transfers in from plan participants	<u>1,215,995,333</u>
Received from plan administrator	\$ 1,335,001,371
Distributions to plan participants	\$ 129,665,067
Transfers out to plan participants	<u>1,215,995,333</u>
Distributions to plan administrator	\$ 1,345,660,400

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Direct College Savings Plan as of and for the year ended December 31, 2018, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated June 28, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.

Omaha, Nebraska

June 28, 2019

NEST Advisor Age-Based Options

Each Age-Based Investment Option contains an allocation of assets among domestic equity, real estate, international equity, international bond, fixed income and money market underlying investments. Contributions are placed into a portfolio according to the beneficiary's age, with an asset allocation that best represents the amount of time until the money will be used for college. These allocations adjust automatically over time, becoming more conservative as your child reaches college age. Each Age-Based Investment Option has nine portfolios: Ages 0-2, 3-5, 6-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19+ - each having a more conservative allocation than the previous portfolio.

Aggressive

The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation. As the child ages the portfolio moves to seek income.

Growth

The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Index

The Age-Based Index Investment Option seeks to provide capital appreciation and current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2018 | Copyright 2019 | Nebraska State Treasurer John Murante

NEST Advisor College Savings Plan Age-Based Asset Allocations

(As of Period Ending: 9/30/19)

	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC-Insured	Money Market
	State Street S&P 500 ^{®1} Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCJ ^{®2} ACWI ex USA Index ³	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square SM Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTX	
AGGRESSIVE																
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%			5.00%					
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%		3.00%			2.00%
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%		13.00%		6.00%	7.00%
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%		15.00%	2.50%	8.00%	9.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
GROWTH																
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%		3.00%			2.00%
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%		13.00%		6.00%	7.00%
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%		15.00%	2.50%	8.00%	9.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%		15.00%	9.00%	15.00%	18.00%
19+	4.00%							1.00%	2.00%		15.00%		18.00%	5.00%	20.00%	35.00%
INDEX																
0-2	40.00%			6.00%			4.00%	15.00%	3.00%			22.00%	6.00%			4.00%
3-5	34.00%			5.00%			3.50%	12.50%	3.50%			23.50%	9.50%		3.00%	5.50%
6-8	28.00%			4.00%			3.00%	10.00%	4.00%			25.00%	13.00%		6.00%	7.00%
9-10	22.00%			3.00%			2.50%	7.50%	4.00%			26.50%	15.00%	2.50%	8.00%	9.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%			28.00%	17.00%	5.00%	10.00%	11.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%			25.00%	15.00%	9.00%	15.00%	18.00%
15-16	4.00%							1.00%	2.00%			15.00%	18.00%	5.00%	20.00%	35.00%
17-18																100.00%
19+																100.00%

NEST Advisor Static Investment Options

Static Investment Options offer a fixed allocation to underlying funds throughout the life of the investment. Choose from All Equity, Growth, Moderate Growth, Balanced, Conservative, or Bank Savings Static Portfolios.

All Equity

All Equity Static Investment Option seeks to provide long-term growth.

Growth

The Growth Static Investment Option seeks to provide growth of capital and some current income.

Moderate Growth

The Moderate Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced

The Balanced Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.

Bank Savings

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal.

Nebraska Educational Savings Plan Trust



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NEST Advisor College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/19)

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC-Insured	Money Market
State Street S&P 500®4 Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCI®5 ACWI ex USA Index®6	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTXX
ALL EQUITY															
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
GROWTH															
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
MODERATE GROWTH															
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
BALANCED															
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
CONSERVATIVE															
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
BANK SAVINGS															
														100.00%	



Nebraska Educational Savings Trust

Nebraska Educational Savings Plan Trust

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NEST Advisor Individual Investment Options

The NEST Advisor Plan offers 19 Individual Investment Options from well-respected investment managers: American Funds, DFA, Dodge and Cox, Federated, Goldman Sachs, iShares, MetWest, State Street, T. Rowe Price, Tributary and Vanguard. The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 19 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

Domestic Equity

- State Street S&P 500® Index Individual Investment Option
- Vanguard Total Stock Market ETF Individual Investment Option
- Dodge & Cox Stock Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- SPDR S&P® Dividend ETF Individual Investment Option
- Vanguard Extended Market ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

US Real Estate

- Vanguard REIT ETF Individual Investment Option

International Equity

- State Street MSCI® ACWI Ex-U.S. Index Individual Investment Option
- Vanguard FTSE Emerging Markets ETF Individual Investment Option

Allocation Fund

- American Funds The Income Fund of America® Individual Investment Option

International Bond

- DFA World ex-US Government Fixed Income Individual Investment Option

Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- iShares Core US Aggregate ETF Individual Investment Option
- Vanguard Short-Term Bond ETF Individual Investment Option
- Vanguard Short-Term Inflation-Protected ETF Individual Investment Option

Money Market

- Goldman Sachs Financial Square(SM) Government Money Market Individual Investment Option



NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2019

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending	Year to Date	Average Annualized			Since ²	Quarter Ending	Year to Date	Average Annualized			Since ²	
Benchmark ¹		9/30/19	9/30/19	1 year	3 year	5 year	Inception	9/30/19	9/30/19	1 year	3 year	5 year	Inception	
Age-Based Investment Options														
Age-Based Aggressive 0-2	A ³	0.29%	16.69%	1.07%	—	—	2.92%	-3.18%	12.62%	-2.45%	—	—	-0.08%	7/20/18
Age-Based Aggressive 0-2	C ⁴	0.20%	16.06%	0.29%	—	—	2.17%	-0.80%	15.06%	-0.71%	—	—	2.17%	7/20/18
NEST Benchmark 0-2 yr Aggressive		0.63%	18.25%	2.33%				0.63%	18.25%	2.33%				
Age-Based Aggressive 3-5	A ³	0.37%	16.31%	1.46%	10.46%	8.09%	9.12%	-3.15%	12.25%	-2.09%	9.16%	7.32%	8.69%	12/17/10
Age-Based Aggressive 3-5	C ⁴	0.20%	15.70%	0.70%	9.66%	7.29%	8.32%	-0.80%	14.70%	-0.30%	9.66%	7.29%	8.32%	12/17/10
NEST Benchmark 3-5 yr Aggressive		0.72%	17.74%	2.72%	10.58%	8.45%		0.72%	17.74%	2.72%	10.58%	8.45%		
Age-Based Aggressive 6-8	A ³	0.63%	15.59%	2.61%	9.74%	7.59%	8.71%	-2.89%	11.57%	-1.00%	8.45%	6.83%	8.27%	12/17/10
Age-Based Aggressive 6-8	C ⁴	0.41%	14.97%	1.83%	8.92%	6.79%	7.90%	-0.59%	13.97%	0.83%	8.92%	6.79%	7.90%	12/17/10
NEST Benchmark 6-8 yr Aggressive		0.97%	16.81%	3.77%	9.81%	7.92%		0.97%	16.81%	3.77%	9.81%	7.92%		
Age-Based Aggressive 9-10	A ³	0.67%	14.50%	3.14%	—	—	4.16%	-2.87%	10.53%	-0.47%	—	—	1.13%	7/20/18
Age-Based Aggressive 9-10	C ⁴	0.58%	13.89%	2.46%	—	—	3.42%	-0.42%	12.89%	1.46%	—	—	3.42%	7/20/18
NEST Benchmark 9-10 yr Aggressive		1.07%	15.52%	4.30%				1.07%	15.52%	4.30%				
Age-Based Aggressive 11-12	A ³	0.76%	13.31%	3.71%	8.05%	6.44%	7.23%	-2.74%	9.35%	0.05%	6.78%	5.68%	6.80%	12/17/10
Age-Based Aggressive 11-12	C ⁴	0.64%	12.70%	2.91%	7.26%	5.64%	6.44%	-0.36%	11.70%	1.91%	7.26%	5.64%	6.44%	12/17/10
NEST Benchmark 11-12 yr Aggressive		1.16%	14.27%	4.79%	8.13%	6.76%		1.16%	14.27%	4.79%	8.13%	6.76%		
Age-Based Aggressive 13-14	A ³	0.86%	12.01%	4.05%	—	—	4.49%	-2.68%	8.10%	0.38%	—	—	1.45%	7/20/18
Age-Based Aggressive 13-14	C ⁴	0.67%	11.41%	3.26%	—	—	3.75%	-0.33%	10.41%	2.26%	—	—	3.75%	7/20/18
NEST Benchmark 13-14 yr Aggressive		1.21%	12.84%	5.14%				1.21%	12.84%	5.14%				
Age-Based Aggressive 15-16	A ³	0.93%	10.66%	4.45%	6.21%	5.10%	5.64%	-2.59%	6.79%	0.81%	4.96%	4.36%	5.22%	12/17/10
Age-Based Aggressive 15-16	C ⁴	0.73%	10.09%	3.69%	5.42%	4.32%	4.86%	-0.27%	9.09%	2.69%	5.42%	4.32%	4.86%	12/17/10
NEST Benchmark 15-16 yr Aggressive		1.26%	11.44%	5.44%	6.37%	5.47%		1.26%	11.44%	5.44%	6.37%	5.47%		
Age-Based Aggressive 17-18	A ³	0.96%	9.42%	4.76%	—	—	4.74%	-2.58%	5.59%	1.05%	—	—	1.69%	7/20/18
Age-Based Aggressive 17-18	C ⁴	0.77%	8.83%	4.07%	—	—	4.00%	-0.23%	7.83%	3.07%	—	—	4.00%	7/20/18
NEST Benchmark 17-18 yr Aggressive		1.30%	10.03%	5.70%				1.30%	10.03%	5.70%				
Age-Based Aggressive 19+	A ³	1.07%	8.29%	5.14%	4.18%	3.66%	4.00%	-2.49%	4.52%	1.44%	2.95%	2.92%	3.58%	12/17/10
Age-Based Aggressive 19+	C ⁴	0.92%	7.65%	4.34%	3.42%	2.90%	3.24%	-0.08%	6.65%	3.34%	3.42%	2.90%	3.24%	12/17/10
NEST Benchmark 19+ yr Aggressive		1.33%	8.63%	5.93%	4.56%	4.15%		1.33%	8.63%	5.93%	4.56%	4.15%		
Age-Based Growth 0-2	A ³	0.58%	15.61%	2.56%	9.71%	7.57%	8.70%	-2.94%	11.58%	-1.05%	8.42%	6.81%	8.26%	12/17/10
Age-Based Growth 0-2	C ⁴	0.41%	14.97%	1.77%	8.92%	6.79%	7.90%	-0.59%	13.97%	0.77%	8.92%	6.79%	7.90%	12/17/10
NEST Benchmark 0-2 yr Growth		0.97%	16.81%	3.77%	9.81%	7.92%		0.97%	16.81%	3.77%	9.81%	7.92%		
Age-Based Growth 3-5	A ³	0.67%	14.50%	3.14%	—	—	4.16%	-2.87%	10.53%	-0.47%	—	—	1.13%	7/20/18
Age-Based Growth 3-5	C ⁴	0.58%	13.89%	2.46%	—	—	3.42%	-0.42%	12.89%	1.46%	—	—	3.42%	7/20/18
NEST Benchmark 3-5 yr Growth		1.07%	15.52%	4.30%				1.07%	15.52%	4.30%				
Age-Based Growth 6-8	A ³	0.76%	13.31%	3.71%	8.05%	6.44%	7.23%	-2.74%	9.35%	0.05%	6.78%	5.68%	6.80%	12/17/10
Age-Based Growth 6-8	C ⁴	0.64%	12.70%	2.97%	7.25%	5.65%	6.44%	-0.36%	11.70%	1.97%	7.25%	5.65%	6.44%	12/17/10
NEST Benchmark 6-8 yr Growth		1.16%	14.27%	4.79%	8.13%	6.76%		1.16%	14.27%	4.79%	8.13%	6.76%		
Age-Based Growth 9-10	A ³	0.76%	12.01%	4.05%	—	—	4.49%	-2.77%	8.10%	0.38%	—	—	1.45%	7/20/18
Age-Based Growth 9-10	C ⁴	0.67%	11.41%	3.26%	—	—	3.75%	-0.33%	10.41%	2.26%	—	—	3.75%	7/20/18
NEST Benchmark 9-10 yr Growth		1.21%	12.84%	5.14%				1.21%	12.84%	5.14%				
Age-Based Growth 11-12	A ³	0.87%	10.66%	4.45%	6.21%	5.10%	5.64%	-2.64%	6.79%	0.81%	4.96%	4.36%	5.22%	12/17/10
Age-Based Growth 11-12	C ⁴	0.73%	10.09%	3.69%	5.42%	4.32%	4.86%	-0.27%	9.09%	2.69%	5.42%	4.32%	4.86%	12/17/10
NEST Benchmark 11-12 yr Growth		1.26%	11.44%	5.44%	6.37%	5.47%		1.26%	11.44%	5.44%	6.37%	5.47%		
Age-Based Growth 13-14	A ³	0.96%	9.42%	4.76%	—	—	4.74%	-2.58%	5.59%	1.05%	—	—	1.69%	7/20/18
Age-Based Growth 13-14	C ⁴	0.77%	8.83%	4.07%	—	—	4.00%	-0.23%	7.83%	3.07%	—	—	4.00%	7/20/18
NEST Benchmark 13-14 yr Growth		1.30%	10.03%	5.70%				1.30%	10.03%	5.70%				
Age-Based Growth 15-16	A ³	1.07%	8.28%	5.14%	4.17%	3.66%	4.00%	-2.49%	4.52%	1.44%	2.95%	2.92%	3.59%	12/17/10
Age-Based Growth 15-16	C ⁴	0.92%	7.66%	4.34%	3.37%	2.87%	3.22%	-0.08%	6.66%	3.34%	3.37%	2.87%	3.22%	12/17/10
NEST Benchmark 15-16 yr Growth		1.33%	8.63%	5.93%	4.56%	4.15%		1.33%	8.63%	5.93%	4.56%	4.15%		
Age-Based Growth 17-18	A ³	0.96%	6.48%	4.68%	—	—	4.33%	-2.59%	2.73%	1.06%	—	—	1.29%	7/20/18
Age-Based Growth 17-18	C ⁴	0.77%	5.79%	3.78%	—	—	3.50%	-0.23%	4.79%	2.78%	—	—	3.50%	7/20/18
NEST Benchmark 17-18 yr Growth		1.19%	6.72%	5.49%				1.19%	6.72%	5.49%				
Age-Based Growth 19+	A ³	0.78%	3.90%	3.69%	—	—	3.33%	-2.71%	0.29%	0.10%	—	—	0.32%	7/20/18
Age-Based Growth 19+	C ⁴	0.49%	3.32%	2.90%	—	—	2.34%	-0.51%	2.32%	1.90%	—	—	2.34%	7/20/18
NEST Benchmark 19+ yr Growth		0.95%	4.31%	4.49%				0.95%	4.31%	4.49%				

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/19	Year to Date 9/30/19	1 year	3 year	5 year	Since ² Inception	Quarter Ending 9/30/19	Year to Date 9/30/19	1 year	3 year	5 year	Since ² Inception	
Age-Based Investment Options (Cont'd)														
Age-Based Index 0-2	A ³	1.20%	14.11%	4.75%	7.57%	6.23%	7.26%	-2.32%	10.11%	1.09%	6.30%	5.47%	6.83%	12/17/10
Age-Based Index 0-2	C ⁴	0.99%	13.49%	3.96%	6.74%	5.40%	6.46%	-0.01%	12.49%	2.96%	6.74%	5.40%	6.46%	12/17/10
<i>NEST Benchmark 0-2 yr Index</i>		1.29%	14.41%	5.15%	8.21%	6.82%		1.29%	14.41%	5.15%	8.21%	6.82%		
Age-Based Index 3-5	A ³	1.24%	12.71%	5.03%	—	—	5.32%	-2.30%	8.79%	1.33%	—	—	2.25%	7/20/18
Age-Based Index 3-5	C ⁴	1.05%	12.13%	4.25%	—	—	4.49%	0.05%	11.13%	3.25%	—	—	4.49%	7/20/18
<i>NEST Benchmark 3-5 yr Index</i>		1.32%	12.96%	5.43%				1.32%	12.96%	5.43%				
Age-Based Index 6-8	A ³	1.25%	11.26%	5.26%	5.77%	4.96%	5.64%	-2.29%	7.36%	1.57%	4.51%	4.21%	5.22%	12/17/10
Age-Based Index 6-8	C ⁴	1.07%	10.57%	4.40%	4.99%	4.17%	4.86%	0.07%	9.57%	3.40%	4.99%	4.17%	4.86%	12/17/10
<i>NEST Benchmark 6-8 yr Index</i>		1.35%	11.53%	5.67%	6.42%	5.55%		1.35%	11.53%	5.67%	6.42%	5.55%		
Age-Based Index 9-10	A ³	1.24%	9.82%	5.36%	—	—	5.16%	-2.30%	5.99%	1.63%	—	—	2.09%	7/20/18
Age-Based Index 9-10	C ⁴	1.06%	9.13%	4.57%	—	—	4.33%	0.06%	8.13%	3.57%	—	—	4.33%	7/20/18
<i>NEST Benchmark 9-10 yr Index</i>		1.35%	10.09%	5.85%				1.35%	10.09%	5.85%				
Age-Based Index 11-12	A ³	1.23%	8.26%	5.49%	3.90%	3.60%	3.92%	-2.30%	4.47%	1.82%	2.68%	2.85%	3.50%	12/17/10
Age-Based Index 11-12	C ⁴	1.08%	7.71%	4.70%	3.13%	2.83%	3.15%	0.08%	6.71%	3.70%	3.13%	2.83%	3.15%	12/17/10
<i>NEST Benchmark 11-12 yr Index</i>		1.36%	8.66%	6.01%	4.58%	4.22%		1.36%	8.66%	6.01%	4.58%	4.22%		
Age-Based Index 13-14	A ³	1.10%	6.29%	4.90%	2.85%	2.59%	2.10%	-2.44%	2.56%	1.27%	1.64%	1.87%	1.69%	12/17/10
Age-Based Index 13-14	C ⁴	0.90%	5.65%	4.08%	2.04%	1.79%	1.32%	-0.10%	4.65%	3.08%	2.04%	1.79%	1.32%	12/17/10
<i>NEST Benchmark 13-14 yr Index</i>		1.20%	6.71%	5.48%	3.54%	3.21%		1.20%	6.71%	5.48%	3.54%	3.21%		
Age-Based Index 15-16	A ³	0.83%	3.78%	3.88%	1.73%	1.44%	1.07%	-2.66%	0.18%	0.27%	0.52%	0.73%	0.66%	12/17/10
Age-Based Index 15-16	C ⁴	0.59%	3.11%	3.01%	0.93%	0.68%	0.30%	-0.41%	2.11%	2.01%	0.93%	0.68%	0.30%	12/17/10
<i>NEST Benchmark 15-16 yr Index</i>		0.95%	4.31%	4.49%	2.42%	2.06%		0.95%	4.31%	4.49%	2.42%	2.06%		
Age-Based Index 17-18	A ³	0.49%	1.49%	1.99%	—	—	1.92%	0.49%	1.49%	1.99%	—	—	1.92%	7/20/18
Age-Based Index 17-18	C ⁴	0.49%	1.49%	2.00%	—	—	1.84%	0.49%	1.49%	2.00%	—	—	1.84%	7/20/18
<i>NEST Benchmark 17-18 yr Index</i>		0.56%	1.78%	2.36%				0.56%	1.78%	2.36%				
Age-Based Index 19+	A ³	0.49%	1.49%	1.99%	—	—	1.92%	0.49%	1.49%	1.99%	—	—	1.92%	7/20/18
Age-Based Index 19+	C ⁴	0.49%	1.39%	1.89%	—	—	1.84%	0.49%	1.39%	1.89%	—	—	1.84%	7/20/18
<i>NEST Benchmark 19+ yr Index</i>		0.56%	1.78%	2.36%				0.56%	1.78%	2.36%				
Static Investment Options														
All Equity Static	A ³	0.29%	16.63%	1.08%	—	—	2.58%	-3.19%	12.55%	-2.46%	—	—	-0.40%	7/20/18
All Equity Static	C ⁴	0.20%	16.10%	0.39%	—	—	2.00%	-0.80%	15.10%	-0.61%	—	—	2.00%	7/20/18
<i>NEST Benchmark All Equity Static</i>		0.63%	18.25%	2.33%				0.63%	18.25%	2.33%				
Growth Static	A ³	0.63%	15.66%	2.61%	9.74%	7.59%	8.71%	-2.89%	11.63%	-1.00%	8.45%	6.83%	8.27%	12/17/10
Growth Static	C ⁴	0.41%	14.97%	1.83%	8.92%	6.79%	7.90%	-0.59%	13.97%	0.83%	8.92%	6.79%	7.90%	12/17/10
<i>NEST Benchmark Growth Static</i>		0.97%	16.81%	3.77%	9.81%	7.92%		0.97%	16.81%	3.77%	9.81%	7.92%		
Moderate Growth Static	A ³	0.77%	13.25%	3.75%	—	—	4.25%	-2.78%	9.25%	0.10%	—	—	1.21%	7/20/18
Moderate Growth Static	C ⁴	0.58%	12.65%	2.86%	—	—	3.50%	-0.42%	11.65%	1.86%	—	—	3.50%	7/20/18
<i>NEST Benchmark Moderate Growth Static</i>		1.16%	14.27%	4.81%				1.16%	14.27%	4.81%				
Balanced Static	A ³	0.86%	12.00%	4.15%	—	—	4.58%	-2.68%	8.09%	0.48%	—	—	1.53%	7/20/18
Balanced Static	C ⁴	0.68%	11.31%	3.27%	—	—	3.58%	-0.32%	10.31%	2.27%	—	—	3.58%	7/20/18
<i>NEST Benchmark Balanced Index Static</i>		1.21%	12.84%	5.14%				1.21%	12.84%	5.14%				
Conservative Static	A ³	1.15%	8.29%	5.22%	4.15%	3.64%	4.00%	-2.42%	4.52%	1.51%	2.93%	2.90%	3.58%	12/17/10
Conservative Static	C ⁴	0.92%	7.66%	4.43%	3.37%	2.85%	3.22%	-0.08%	6.66%	3.43%	3.37%	2.85%	3.22%	12/17/10
<i>NEST Benchmark Conservative Static</i>		1.33%	8.63%	5.93%	4.56%	4.15%		1.33%	8.63%	5.93%	4.56%	4.15%		
Bank Savings Static	A ³	0.38%	1.15%	1.44%	0.93%	0.76%	0.68%	0.38%	1.15%	1.44%	0.93%	0.76%	0.68%	10/17/11
Bank Savings Static	C ⁴	0.38%	1.15%	1.44%	0.93%	0.76%	0.68%	0.38%	1.15%	1.44%	0.93%	0.76%	0.68%	10/17/11
<i>FTSE 3-Month T-Bill</i>		0.56%	1.78%	2.36%	1.52%	0.96%		0.56%	1.78%	2.36%	1.52%	0.96%		
Individual Investment Options														
State Street S&P 500 [®] Index	A ³	1.56%	20.08%	3.67%	12.79%	10.23%	12.15%	-2.00%	15.86%	0.04%	11.46%	9.45%	11.70%	12/17/10
State Street S&P 500 [®] Index	C ⁴	1.38%	19.45%	2.93%	11.96%	9.41%	11.32%	0.38%	18.45%	1.93%	11.96%	9.41%	11.32%	12/17/10
<i>S&P 500</i>		1.70%	20.55%	4.25%	13.39%	10.84%		1.70%	20.55%	4.25%	13.39%	10.84%		
Vanguard Total Stock Market ETF	A ³	0.89%	19.10%	2.36%	11.97%	9.65%	11.49%	-2.62%	14.94%	-1.22%	10.65%	8.88%	11.04%	12/17/10
Vanguard Total Stock Market ETF	C ⁴	0.70%	18.48%	1.58%	11.13%	8.84%	10.66%	-0.30%	17.48%	0.58%	11.13%	8.84%	10.66%	12/17/10
<i>CRSP US Total Mkt</i>		1.11%	20.03%	2.92%	12.82%	10.43%		1.11%	20.03%	2.92%	12.82%	10.43%		
Dodge & Cox Stock	A ³	0.06%	12.94%	-2.51%	10.76%	7.52%	9.44%	-3.43%	8.99%	-5.93%	9.44%	6.76%	8.81%	7/26/13
Dodge & Cox Stock	C ⁴	-0.12%	12.34%	-3.25%	9.93%	6.71%	8.61%	-1.12%	11.34%	-4.22%	9.93%	6.71%	8.61%	7/26/13
<i>Russell 1000 Value</i>		1.36%	17.81%	4.00%	9.43%	7.79%		1.36%	17.81%	4.00%	9.43%	7.79%		
T. Rowe Price Large Cap Growth	A ³	-1.25%	16.39%	1.28%	18.93%	14.13%	14.67%	-4.69%	12.31%	-2.26%	17.53%	13.33%	14.21%	12/17/10
T. Rowe Price Large Cap Growth	C ⁴	-1.42%	15.72%	0.48%	18.07%	13.29%	13.83%	-2.41%	14.72%	-0.52%	18.07%	13.29%	13.83%	12/17/10
<i>Russell 1000 Growth</i>		1.49%	23.30%	3.71%	16.89%	13.39%		1.49%	23.30%	3.71%	16.89%	13.39%		

NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2019

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/19	Year to Date 9/30/19	Average Annualized			Since ² Inception	Quarter Ending 9/30/19	Year to Date 9/30/19	Average Annualized			Since ² Inception	
Individual Investment Options,														
SPDR S&P [®] Dividend ETF	A ³	2.24%	15.93%	6.88%	9.87%	10.39%	12.94%	-1.34%	11.87%	3.15%	8.58%	9.60%	12.39%	6/22/12
SPDR S&P [®] Dividend ETF	C ⁴	2.04%	15.36%	6.05%	9.07%	9.59%	12.12%	1.04%	14.36%	5.05%	9.07%	9.59%	12.12%	6/22/12
<i>S&P High Yield Dividend Aristocrats</i>		2.37%	17.12%	7.85%	11.05%	11.64%		2.37%	17.12%	7.85%	11.05%	11.64%		
Vanguard Extended Market ETF	A ³	-1.69%	16.84%	-4.26%	9.19%	7.78%	11.93%	-5.14%	12.77%	-7.61%	7.90%	7.01%	11.38%	6/22/12
Vanguard Extended Market ETF	C ⁴	-1.87%	16.18%	-5.00%	8.39%	6.98%	11.08%	-2.86%	15.18%	-5.95%	8.39%	6.98%	11.08%	6/22/12
<i>S&P Completion</i>		-1.64%	17.53%	-3.96%	9.83%	8.40%		-1.64%	17.53%	-3.96%	9.83%	8.40%		
Tributary Small Company	A ³	2.08%	16.53%	-5.25%	7.19%	8.44%	9.18%	-1.50%	12.47%	-8.58%	5.92%	7.68%	8.74%	12/17/10
Tributary Small Company	C ⁴	1.91%	15.89%	-6.03%	6.40%	7.64%	8.37%	0.91%	14.89%	-6.97%	6.40%	7.64%	8.37%	12/17/10
<i>Russell 2000</i>		-2.40%	14.18%	-8.89%	8.23%	8.19%		-2.40%	14.18%	-8.89%	8.23%	8.19%		
iShares Russell 2000 Growth ETF	A ³	-3.87%	14.65%	-10.01%	9.07%	8.42%	11.71%	-7.21%	10.63%	-13.15%	7.77%	7.65%	11.17%	6/22/12
iShares Russell 2000 Growth ETF	C ⁴	-4.03%	14.06%	-10.71%	8.25%	7.60%	10.86%	-4.99%	13.06%	-11.61%	8.25%	7.60%	10.86%	6/22/12
<i>Russell 2000 Growth</i>		-4.17%	15.34%	-9.63%	9.79%	9.08%		-4.17%	15.34%	-9.63%	9.79%	9.08%		
Vanguard REIT ETF	A ³	7.30%	27.15%	19.01%	6.46%	9.23%	10.07%	3.52%	22.72%	14.83%	5.20%	8.46%	9.62%	12/17/10
Vanguard REIT ETF	C ⁴	7.08%	26.50%	18.12%	5.67%	8.42%	9.26%	6.08%	25.50%	17.12%	5.67%	8.42%	9.26%	12/17/10
<i>MSCI US Investable Market Real Estate 25/50</i>		7.43%	28.20%	19.94%	7.15%	10.05%		7.43%	28.20%	19.94%	7.15%	10.05%		
State Street MSCI [®] ACWI ex USA Index	A ³	-1.90%	11.09%	-2.05%	5.54%	2.20%	2.96%	-5.35%	7.22%	-5.49%	4.29%	1.47%	2.54%	12/17/10
State Street MSCI [®] ACWI ex USA Index	C ⁴	-2.10%	10.40%	-2.81%	4.77%	1.45%	2.19%	-3.08%	9.40%	-3.78%	4.77%	1.45%	2.19%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		-1.80%	11.56%	-1.23%	6.33%	2.90%		-1.80%	11.56%	-1.23%	6.33%	2.90%		
Vanguard FTSE Emerging Markets ETF	A ³	-4.20%	7.35%	0.40%	4.27%	1.36%	3.18%	-7.58%	3.63%	-3.09%	3.04%	0.63%	2.68%	6/22/12
Vanguard FTSE Emerging Markets ETF	C ⁴	-4.34%	6.73%	-0.34%	3.51%	0.62%	2.42%	-5.30%	5.73%	-1.33%	3.51%	0.62%	2.42%	6/22/12
<i>FTSE Emerging Markets</i>		-3.81%	7.48%	0.86%	6.12%	2.56%		-3.81%	7.48%	0.86%	6.12%	2.56%		
American Funds the Income of America [®]	A ³	1.75%	12.51%	5.19%	6.88%	—	7.41%	-1.84%	8.59%	1.51%	5.61%	—	6.31%	4/29/16
American Funds the Income of America [®]	C ⁴	1.55%	11.86%	4.45%	6.08%	—	6.62%	0.55%	10.86%	3.45%	6.08%	—	6.62%	4/29/16
<i>70% S&P 500 / 30% BBgBarc US Agg Bond</i>		1.90%	17.05%	6.44%	10.35%			1.90%	17.05%	6.44%	10.35%			
DFA World ex-US Government	A ³	3.48%	11.10%	13.43%	4.22%	—	5.24%	-0.17%	7.20%	9.47%	3.00%	—	4.16%	4/29/16
DFA World ex-US Government	C ⁴	3.20%	10.56%	12.60%	3.47%	—	4.49%	2.20%	9.56%	11.60%	3.47%	—	4.49%	4/29/16
<i>FTSE World Government Bond Index ex USA</i>		3.49%	10.06%	12.57%	4.36%			3.49%	10.06%	12.57%	4.36%			
MetWest Total Return Bond	A ³	2.09%	8.51%	10.00%	2.69%	—	2.51%	-1.49%	4.66%	6.15%	1.47%	—	1.73%	2/6/15
MetWest Total Return Bond	C ⁴	1.97%	7.96%	9.26%	1.95%	—	1.77%	0.97%	6.96%	8.26%	1.95%	—	1.77%	2/6/15
<i>BBgBarc US Agg Bond TR USD</i>		2.27%	8.52%	10.30%	2.92%			2.27%	8.52%	10.30%	2.92%			
Federated Total Return Bond	A ³	1.75%	8.44%	8.62%	2.77%	3.04%	3.35%	-1.84%	4.62%	4.78%	1.54%	2.31%	2.94%	12/17/10
Federated Total Return Bond	C ⁴	1.55%	7.87%	7.77%	1.97%	2.26%	2.55%	0.55%	6.87%	6.77%	1.97%	2.26%	2.55%	12/17/10
<i>BBgBarc US Agg Bond TR USD</i>		2.27%	8.52%	10.30%	2.92%	3.38%		2.27%	8.52%	10.30%	2.92%	3.38%		
iShares Core US Aggregate	A ³	2.17%	7.65%	9.49%	2.08%	—	2.39%	-1.36%	3.83%	5.65%	0.88%	—	1.33%	4/29/16
iShares Core US Aggregate	C ⁴	1.93%	7.10%	8.75%	1.30%	—	1.61%	0.93%	6.10%	7.75%	1.30%	—	1.61%	4/29/16
<i>BBgBarc US Agg Bond TR USD</i>		2.27%	8.52%	10.30%	2.92%			2.27%	8.52%	10.30%	2.92%			
Vanguard Short-Term Bond ETF	A ³	0.84%	4.05%	5.38%	1.37%	1.35%	1.04%	-2.71%	0.37%	1.70%	0.16%	0.62%	0.55%	6/22/12
Vanguard Short-Term Bond ETF	C ⁴	0.49%	3.34%	4.51%	0.60%	0.58%	0.27%	-0.51%	2.34%	3.51%	0.60%	0.58%	0.27%	6/22/12
<i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>		0.89%	4.48%	6.01%	2.01%	2.01%		0.89%	4.48%	6.01%	2.01%	2.01%		
Vanguard Short Term Inflation Protected TIPS	A ³	0.19%	3.17%	2.87%	1.01%	—	1.15%	-3.35%	-0.48%	-0.76%	-0.19%	—	0.11%	4/29/16
Vanguard Short Term Inflation Protected TIPS	C ⁴	0.00%	2.53%	2.02%	0.20%	—	0.35%	-1.00%	1.53%	1.02%	0.20%	—	0.35%	4/29/16
<i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>		0.32%	3.67%	3.44%	1.65%			0.32%	3.67%	3.44%	1.65%			
Goldman Sachs Financial Square SM														
Government Money Market ⁵	A ³	0.49%	1.47%	1.97%	1.15%	—	1.01%	0.49%	1.47%	1.97%	1.15%	—	1.01%	4/29/16
Goldman Sachs Financial Square SM														
Government Money Market ⁵	C ⁴	0.49%	1.57%	1.97%	1.15%	—	1.01%	0.49%	1.57%	1.97%	1.15%	—	1.01%	4/29/16
<i>FTSE 3-Month T-Bill</i>		0.56%	1.78%	2.36%	1.52%			0.56%	1.78%	2.36%	1.52%			

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

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

³ Total Returns without Sales Charges do not include sales load. Returns with Maximum Sales Charges include a maximum-up-front sales load of 3.50%.

⁴ Total Returns without Sales Charges do not include sales charge or contingent deferred sales charge (CDSC). Total Returns with Maximum Sales Charges for Class C units reflect the applicable contingent deferred sales charge of 1% through the first year.

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.



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 weighted average operating expense ratio of the underlying fund, Program Management Fee, 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.

The NEST Advisor Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at NEST529Advisor.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 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.

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

Participation in the Plan does not guarantee that contributions and the investment return on contributions, 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.

Except for the Bank Savings Static Investment Option, investments in the 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 or First National Bank of Omaha 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 Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets, Inc. Primary Distributor, Member FINRA, SIPC
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value

* Except for the Bank Savings Static Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.NEST529Advisor.com

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2018, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2018, and the respective changes in changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2019, on our consideration of the NEST Advisor College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the NEST Advisor College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 28, 2019

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 fiscal year ended December 31, 2018. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

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

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

Financial Analysis of the Plan

During fiscal year 2018, the Plan received \$846,307,922 in contributions from participants and distributed \$847,796,653 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2018, resulted in a decrease in net position of \$40,467,558.

Condensed financial information as of and for the years ended December 31, 2018 and 2017, is as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Cash and investments	\$ 1,065,738,924	\$ 1,105,649,499
Total assets	1,065,738,924	1,105,649,499
Liabilities	2,236,316	1,679,333
Net position	<u>\$ 1,063,502,608</u>	<u>\$ 1,103,970,166</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Additions:		
Contributions	\$ 846,307,922	\$ 529,860,858
Net increase /(decrease) in fair value of investments	(32,128,268)	133,614,689
Miscellaneous receipts	-	-
Total additions	<u>814,179,654</u>	<u>663,475,547</u>
Deductions:		
Distributions	847,796,653	521,093,323
Administrative expenses	6,850,559	7,730,421
Total deductions	<u>854,647,212</u>	<u>528,823,744</u>
Net increase	(40,467,558)	134,651,803
Net position, beginning of year	<u>1,103,970,167</u>	<u>969,318,364</u>
Net position, end of year	<u>\$ 1,063,502,609</u>	<u>\$ 1,103,970,167</u>

Total additions increased primarily due to a favorable increase in fiscal year 2018 compared to fiscal year 2017. An increase in distributions and decrease in net realized and unrealized gain drove the decrease in cash and investments from \$1,105,649,499 at December 31, 2017, to \$1,065,738,924 at December 31, 2018.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 31, 2018

ASSETS	
Cash	\$ 1,316,544
Investments:	
Cost	1,027,246,369
Unrealized gain/loss - investments	37,176,011
Total investments	<u>1,064,422,380</u>
Total assets	<u>1,065,738,924</u>
LIABILITIES	
Payables:	
Distribution to plan administrator	1,190,520
Program management fee	228,161
Trial fee	799,247
State fee	18,388
Total liabilities	<u>2,236,316</u>
NET POSITION	<u><u>\$ 1,063,502,608</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2018

Net Position - Beginning of Period	\$	1,103,970,166
Receipts:		
Received from plan administrator		846,307,922
Miscellaneous receipts		-
Investment income:		
Realized gain/loss		99,382,085
Unrealized gain/loss- investments		(131,510,353)
Total receipts		814,179,654
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		2,784,126
State administrative fee		285,977
Investment trial fee		3,780,456
Distributions to plan administrators		847,796,653
Total disbursements		854,647,212
Net Position - End of Period	\$	1,063,502,608

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2018

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,027,246,369	\$ 1,064,422,380	\$ 37,176,011
Total Investments	\$ 1,027,246,369	\$ 1,064,422,380	\$ 37,176,011

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>AD Goldman Sachs Financial Square Money Market Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
134,113.316 AGE-BASE AGG 11-12 A	\$ 1,354,296	10.2734	\$ 1,377,800	\$ 23,504
433,525.758 AGE-BASE AGG 15-16 A	4,377,958	10.2734	4,453,785	75,827
515,286.184 AGE-BASED AGG 19+ A	5,202,550	10.2734	5,293,743	91,193
106,364.041 AGE-BASED GR 6-8 A	1,073,234	10.2734	1,092,721	19,487
192,369.168 AGE-BASED GR 11-12 A	1,942,695	10.2734	1,976,286	33,591
475,263.287 AGE-BASED GR 15-16 A	4,798,102	10.2734	4,882,572	84,470
2,857.623 AGE-BASE INDX 0-2 A	28,860	10.2734	29,358	498
34,815.879 AGE-BASE INDX 6-8 A	351,665	10.2734	357,678	6,013
47,879.271 AGE-BASE INDX 11-12A	483,855	10.2734	491,883	8,028
86,589.428 AGE-BASE INDE 13-14A	876,362	10.2734	889,568	13,206
279,386.416 AGE-BASE INDX 15-16A	2,837,388	10.2734	2,870,250	32,862
91,680.685 CONSERVATIVE A	923,952	10.2734	941,873	17,921
14,212.019 AGE-BASE AGG 11-12 C	143,584	10.2734	146,006	2,422
41,587.747 AGE-BASE AGG 15-16 C	419,906	10.2734	427,248	7,342
46,845.404 AGE-BASED AGG 19+ C	473,478	10.2734	481,262	7,784
18,231.435 AGE-BASED GR 6-8 C	184,172	10.2734	187,299	3,127
28,660.874 AGE-BASED GR 11-12 C	289,330	10.2734	294,445	5,115
73,060.636 AGE-BASED GR 15-16 C	737,236	10.2734	750,581	13,345
728.705 AGE-BASE INDX 0-2 C	7,359	10.2734	7,486	127
7,372.383 AGE-BASE INDX 6-8 C	74,375	10.2734	75,739	1,364
9,577.850 AGE-BASE INDX 11-12C	96,797	10.2734	98,397	1,600
24,383.887 AGE-BASE INDX 13-14C	247,173	10.2734	250,506	3,333
51,346.242 AGE-BASE INDX 15-16C	521,715	10.2734	527,501	5,786
15,682.012 CONSERVATIVE C	158,036	10.2734	161,108	3,072
800,074.077 SACHS FIN SQ MM-A	8,093,804	10.2734	8,219,484	125,680
89,378.413 SACHS FIN SQ MM-C	903,752	10.2734	918,221	14,469
245,533.730 AB AGG 13-14 CL A	2,501,835	10.2734	2,522,467	20,632
439,734.140 AB AGG 17-18 CL A	4,482,163	10.2734	4,517,566	35,403

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Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>AD Goldman Sachs Financial Square Money Market Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
47,074.663 AB AGG 9-10 CL A	\$ 479,731	10.2734	\$ 483,617	\$ 3,886
319,054.086 AB GROWTH 13-14 CL A	3,251,544	10.2734	3,277,772	26,228
689,989.930 AB GROWTH 17-18 CL A	7,031,416	10.2734	7,088,545	57,129
1,214,052.423 AB GROWTH 19+ CL A	12,370,691	10.2734	12,472,451	101,760
28,724.171 AB GROWTH 3-5 CL A	292,697	10.2734	295,095	2,398
134,563.117 AB GROWTH 9-10 CL A	1,371,485	10.2734	1,382,421	10,936
843,513.993 AB INDEX 17-18 CL A	8,598,093	10.2734	8,665,760	67,667
939,991.545 AB INDEX 19+ CL A	9,579,724	10.2734	9,656,913	77,189
12,451.869 AB INDEX 3-5 CL A	126,919	10.2734	127,923	1,004
46,289.733 AB INDEX 9-10 CL A	471,818	10.2734	475,553	3,735
211,731.787 BAL STATIC CL A	2,156,425	10.2734	2,175,206	18,781
2,081.949 MOD GWTH STATIC CL A	21,318	10.2734	21,389	71
26,531.436 AB AGG 13-14 CL C	270,478	10.2734	272,568	2,090
43,281.729 AB AGG 17-18 CL C	441,188	10.2734	444,651	3,463
5,070.019 AB AGG 9-10 CL C	51,673	10.2734	52,086	413
45,434.587 AB GROWTH 13-14 CL C	463,139	10.2734	466,768	3,629
117,034.266 AB GROWTH 17-18 CL C	1,193,074	10.2734	1,202,340	9,266
173,715.389 AB GROWTH 19+ CL C	1,770,349	10.2734	1,784,648	14,299
7,049.438 AB GROWTH 3-5 CL C	71,822	10.2734	72,422	600
21,198.499 AB GROWTH 9-10 CL C	216,061	10.2734	217,781	1,720
204,958.923 AB INDEX 17-18 CL C	2,089,098	10.2734	2,105,626	16,528
189,446.961 AB INDEX 19+ CL C	1,931,099	10.2734	1,946,265	15,166
4,069.176 AB INDEX 3-5 CL C	41,446	10.2734	41,804	358
5,619.783 AB INDEX 9-10 CL C	57,334	10.2734	57,734	400
33,089.176 BAL STATIC CL C	337,027	10.2734	339,938	2,911
84.561 MOD GWTH STATIC CL C	865	10.2734	869	4
9,672,643.819	\$ 98,272,146		\$ 99,370,978	\$ 1,098,832

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>AD Met West Total Return</u>		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units					
121,397.385	AGE-BASED AGG 6-8 A	\$ 1,254,019	10.5690	\$ 1,283,055	\$ 29,036
298,292.062	AGE-BASE AGG 11-12 A	3,081,654	10.5690	3,152,663	71,009
612,168.706	AGE-BASE AGG 15-16 A	6,338,625	10.5690	6,470,041	131,416
463,269.293	AGE-BASED AGG 19+ A	4,793,479	10.5690	4,896,316	102,837
24,503.388	AGE-BASED GR 0-2 A	253,276	10.5690	258,978	5,702
236,479.067	AGE-BASED GR 6-8 A	2,441,846	10.5690	2,499,359	57,513
271,643.745	AGE-BASED GR 11-12 A	2,806,378	10.5690	2,871,016	64,638
427,142.378	AGE-BASED GR 15-16 A	4,414,033	10.5690	4,514,489	100,456
688,362.712	GROWTH A	7,096,061	10.5690	7,275,339	179,278
82,385.285	CONSERVATIVE A	847,294	10.5690	870,734	23,440
662,346.640	METWEST TOTAL RET	6,828,386	10.5690	7,000,374	171,988
131,470.090	METWEST TOTAL RET	1,338,873	10.5690	1,389,514	50,641
15,781.738	AGE-BASED AGG 6-8 C	163,017	10.5690	166,798	3,781
31,657.460	AGE-BASE AGG 11-12 C	326,439	10.5690	334,589	8,150
58,725.952	AGE-BASE AGG 15-16 C	605,804	10.5690	620,677	14,873
42,115.222	AGE-BASED AGG 19+ C	434,895	10.5690	445,118	10,223
4,545.750	AGE-BASED GR 0-2 C	46,999	10.5690	48,044	1,045
40,557.185	AGE-BASED GR 6-8 C	417,922	10.5690	428,651	10,729
40,499.597	AGE-BASED GR 11-12 C	417,054	10.5690	428,042	10,988
65,648.143	AGE-BASED GR 15-16 C	675,263	10.5690	693,838	18,575
70,659.787	GROWTH C	726,012	10.5690	746,807	20,795
14,092.097	CONSERVATIVE C	144,588	10.5690	148,940	4,352
419,289.412	AB AGG 13-14 CL A	4,365,430	10.5690	4,431,490	66,060
483,042.036	AB AGG 17-18 CL A	5,027,038	10.5690	5,105,295	78,257
162,844.731	AB AGG 9-10 CL A	1,694,851	10.5690	1,721,114	26,263
350,339.768	AB GROWTH 13-14 CL A	3,647,454	10.5690	3,702,758	55,304
99,355.230	AB GROWTH 3-5 CL A	1,034,643	10.5690	1,050,090	15,447
229,813.723	AB GROWTH 9-10 CL A	2,391,155	10.5690	2,428,913	37,758

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Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>AD Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
361,539.809 BAL STATIC CL A	\$ 3,765,525	10.5690	\$ 3,821,132	\$ 55,607
4,618.342 MOD GWTH STATIC CL A	48,068	10.5690	48,811	743
45,289.566 AB AGG 13-14 CL C	471,610	10.5690	478,668	7,058
47,565.925 AB AGG 17-18 CL C	495,046	10.5690	502,727	7,681
17,525.965 AB AGG 9-10 CL C	182,478	10.5690	185,233	2,755
49,889.463 AB GROWTH 13-14 CL C	519,609	10.5690	527,284	7,675
24,379.130 AB GROWTH 3-5 CL C	253,836	10.5690	257,664	3,828
36,202.756 AB GROWTH 9-10 CL C	376,573	10.5690	382,629	6,056
56,521.348 BAL STATIC CL C	588,741	10.5690	597,377	8,636
188.634 MOD GWTH STATIC CL C	1,956	10.5690	1,994	38
6,792,149.520	\$ 70,315,930		\$ 71,786,561	\$ 1,470,631
 <u>AD Federated Total Return Bond MTU</u>				
Units				
64,301.619 AGE-BASED AGG 3-5 A	\$ 806,402	12.8937	\$ 829,085	\$ 22,683
157,747.990 AGE-BASED AGG 6-8 A	1,977,375	12.8937	2,033,954	56,579
349,864.926 AGE-BASE AGG 11-12 A	4,384,607	12.8937	4,511,050	126,443
745,644.840 AGE-BASE AGG 15-16 A	9,383,606	12.8937	9,614,113	230,507
676,926.710 AGE-BASED AGG 19+ A	8,531,376	12.8937	8,728,082	196,706
31,847.912 AGE-BASED GR 0-2 A	400,849	12.8937	410,637	9,788
277,427.447 AGE-BASED GR 6-8 A	3,473,693	12.8937	3,577,063	103,370
330,876.810 AGE-BASED GR 11-12 A	4,144,958	12.8937	4,266,223	121,265
624,272.241 AGE-BASED GR 15-16 A	7,833,726	12.8937	8,049,172	215,446
894,357.086 GROWTH A	11,052,429	12.8937	11,531,562	479,133
120,411.283 CONSERVATIVE A	1,482,769	12.8937	1,552,546	69,777
149,248.082 FEDERATED TOTL RET A	1,886,485	12.8937	1,924,358	37,873
15,816.344 AGE-BASED AGG 3-5 C	196,626	12.8937	203,931	7,305
20,500.259 AGE-BASED AGG 6-8 C	257,207	12.8937	264,324	7,117

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>AD Federated Total Return Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
37,094.780 AGE-BASE AGG 11-12 C	\$ 463,234	12.8937	\$ 478,289	\$ 15,055
71,529.661 AGE-BASE AGG 15-16 C	893,506	12.8937	922,281	28,775
61,538.040 AGE-BASED AGG 19+ C	773,773	12.8937	793,452	19,679
5,908.619 AGE-BASED GR 0-2 C	74,440	12.8937	76,184	1,744
47,565.949 AGE-BASED GR 6-8 C	592,957	12.8937	613,301	20,344
49,308.785 AGE-BASED GR 11-12 C	612,675	12.8937	635,772	23,097
95,955.253 AGE-BASED GR 15-16 C	1,191,646	12.8937	1,237,217	45,571
91,804.202 GROWTH C	1,127,053	12.8937	1,183,695	56,642
20,598.011 CONSERVATIVE C	251,716	12.8937	265,584	13,868
24,266.934 FEDERATED TOTL RET C	298,517	12.8937	312,890	14,373
501,683.192 AB AGG 13-14 CL A	6,437,738	12.8937	6,468,547	30,809
647,137.956 AB AGG 17-18 CL A	8,300,669	12.8937	8,343,996	43,327
198,361.980 AB AGG 9-10 CL A	2,544,606	12.8937	2,557,618	13,012
469,460.032 AB GROWTH 13-14 CL A	6,023,384	12.8937	6,053,072	29,688
769,261.348 AB GROWTH 17-18 CL A	9,869,454	12.8937	9,918,617	49,163
417,691.751 AB GROWTH 19+ CL A	5,359,154	12.8937	5,385,588	26,434
121,033.087 AB GROWTH 3-5 CL A	1,553,213	12.8937	1,560,563	7,350
274,967.632 AB GROWTH 9-10 CL A	3,526,572	12.8937	3,545,347	18,775
432,603.056 BAL STATIC CL A	5,553,130	12.8937	5,577,849	24,719
5,428.479 MOD GWTH STATIC CL A	69,485	12.8937	69,993	508
54,204.176 AB AGG 13-14 CL C	695,427	12.8937	698,892	3,465
63,707.727 AB AGG 17-18 CL C	817,179	12.8937	821,428	4,249
21,357.456 AB AGG 9-10 CL C	274,021	12.8937	275,376	1,355
66,851.252 AB GROWTH 13-14 CL C	857,797	12.8937	861,959	4,162
130,506.863 AB GROWTH 17-18 CL C	1,673,462	12.8937	1,682,715	9,253
59,773.135 AB GROWTH 19+ CL C	766,811	12.8937	770,696	3,885
29,701.024 AB GROWTH 3-5 CL C	381,127	12.8937	382,956	1,829
43,316.154 AB GROWTH 9-10 CL C	555,456	12.8937	558,505	3,049

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Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

<u>AD Federated Total Return Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
67,615.960 BAL STATIC CL C	\$ 867,972	12.8937	\$ 871,819	\$ 3,847
<u>220.820 MOD GWTH STATIC CL C</u>	<u>2,825</u>	<u>12.8937</u>	<u>2,847</u>	<u>22</u>
9,339,696.863	\$ 118,221,107		\$ 120,423,148	\$ 2,202,041
 <u>AD Vanguard Short Term Inflation Protected TIPS Unit</u>				
Units				
234,760.332 AGE-BASED AGG 19+ A	\$ 2,381,515	10.2254	\$ 2,400,512	\$ 18,997
216,536.665 AGE-BASED GR 15-16 A	2,195,571	10.2254	2,214,168	18,597
21,815.351 AGE-BASE INDX 11-12A	221,182	10.2254	223,070	1,888
43,393.313 AGE-BASE INDE 13-14A	440,850	10.2254	443,713	2,863
40,010.085 AGE-BASE INDX 15-16A	407,697	10.2254	409,118	1,421
41,773.117 CONSERVATIVE A	422,505	10.2254	427,146	4,641
21,343.835 AGE-BASED AGG 19+ C	216,479	10.2254	218,249	1,770
33,283.966 AGE-BASED GR 15-16 C	336,970	10.2254	340,341	3,371
4,364.056 AGE-BASE INDX 11-12C	44,237	10.2254	44,624	387
12,223.438 AGE-BASE INDX 13-14C	124,270	10.2254	124,989	719
7,353.384 AGE-BASE INDX 15-16C	74,949	10.2254	75,191	242
7,145.744 CONSERVATIVE C	72,228	10.2254	73,068	840
157,928.758 VANGUARD ST TIPS-A	1,601,949	10.2254	1,614,880	12,931
26,787.516 VANGUARD ST TIPS-C	271,096	10.2254	273,912	2,816
122,442.432 AB AGG 17-18 CL A	1,252,003	10.2254	1,252,019	16
88,835.521 AB GROWTH 13-14 CL A	908,405	10.2254	908,376	(29)
345,822.457 AB GROWTH 17-18 CL A	3,536,243	10.2254	3,536,163	(80)
173,844.886 AB GROWTH 19+ CL A	1,777,746	10.2254	1,777,629	(117)
12,889.507 AB INDEX 9-10 CL A	131,792	10.2254	131,800	8
12,050.195 AB AGG 17-18 CL C	123,216	10.2254	123,218	2
12,651.973 AB GROWTH 13-14 CL C	129,361	10.2254	129,371	10
58,664.170 AB GROWTH 17-18 CL C	599,748	10.2254	599,863	115

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Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2018

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD Vanguard Short Term Inflation Protected TIPS Unit (Continued)</u>				
Units				
24,871.583 AB GROWTH 19+ CL C	\$ 254,332	10.2254	\$ 254,321	\$ (11)
<u>1,565.293 AB INDEX 9-10 CL C</u>	<u>15,996</u>	10.2254	<u>16,006</u>	<u>10</u>
1,722,357.577	\$ 17,540,340		\$ 17,611,747	\$ 71,407
 <u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
656,994.740 VANGUARD TOTAL SMI A	\$ 12,711,470	22.7922	\$ 14,974,386	\$ 2,262,916
<u>108,750.261 VANGUARD TOTAL SMI C</u>	<u>1,971,466</u>	22.7922	<u>2,478,663</u>	<u>507,197</u>
765,745.001	\$ 14,682,936		\$ 17,453,049	\$ 2,770,113
 <u>AD State Street S&P 500 Index SL CTF MTU</u>				
Units				
232,858.877 AGE-BASED AGG 3-5 A	\$ 4,912,149	23.8111	\$ 5,544,635	\$ 632,486
317,399.166 AGE-BASED AGG 6-8 A	6,473,068	23.8111	7,557,636	1,084,568
297,417.576 AGE-BASE AGG 11-12 A	6,382,428	23.8111	7,081,852	699,424
349,626.412 AGE-BASE AGG 15-16 A	7,877,087	23.8111	8,325,003	447,916
225,953.166 AGE-BASED AGG 19+ A	5,195,614	23.8111	5,380,202	184,588
64,287.222 AGE-BASED GR 0-2 A	1,350,097	23.8111	1,530,752	180,655
236,177.433 AGE-BASED GR 6-8 A	5,023,254	23.8111	5,623,654	600,400
155,228.695 AGE-BASED GR 11-12 A	3,455,744	23.8111	3,696,172	240,428
209,028.806 AGE-BASED GR 15-16 A	4,780,666	23.8111	4,977,214	196,548
11,573.145 AGE-BASE INDX 0-2 A	249,465	23.8111	275,570	26,105
56,229.094 AGE-BASE INDX 6-8 A	1,262,330	23.8111	1,338,879	76,549
28,098.300 AGE-BASE INDX 11-12A	640,871	23.8111	669,053	28,182
19,405.448 AGE-BASE INDE 13-14A	507,494	23.8111	462,066	(45,428)
12,865.073 AGE-BASE INDX 15-16A	323,272	23.8111	306,332	(16,940)
1,797,636.977 GROWTH A	31,802,394	23.8111	42,803,786	11,001,392
40,322.290 CONSERVATIVE A	872,618	23.8111	960,120	87,502

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<u>AD State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
609,840.212 SS S&P 500 A	\$ 12,784,191	23.8111	\$ 14,520,991	\$ 1,736,800
57,248.729 AGE-BASED AGG 3-5 C	1,138,654	23.8111	1,363,158	224,504
41,151.419 AGE-BASED AGG 6-8 C	859,051	23.8111	979,862	120,811
31,356.467 AGE-BASE AGG 11-12 C	665,753	23.8111	746,633	80,880
33,539.230 AGE-BASE AGG 15-16 C	739,581	23.8111	798,607	59,026
20,523.563 AGE-BASED AGG 19+ C	474,783	23.8111	488,689	13,906
11,921.600 AGE-BASED GR 0-2 C	253,815	23.8111	283,867	30,052
40,389.946 AGE-BASED GR 6-8 C	854,421	23.8111	961,731	107,310
23,124.868 AGE-BASED GR 11-12 C	504,069	23.8111	550,629	46,560
32,171.875 AGE-BASED GR 15-16 C	717,823	23.8111	766,049	48,226
2,955.674 AGE-BASE INDX 0-2 C	59,800	23.8111	70,378	10,578
11,933.809 AGE-BASE INDX 6-8 C	254,696	23.8111	284,158	29,462
5,625.436 AGE-BASE INDX 11-12C	128,684	23.8111	133,948	5,264
5,457.894 AGE-BASE INDX 13-14C	142,971	23.8111	129,959	(13,012)
2,372.727 AGE-BASE INDX 15-16C	59,527	23.8111	56,497	(3,030)
184,448.080 GROWTH C	3,108,886	23.8111	4,391,919	1,283,033
6,896.523 CONSERVATIVE C	146,493	23.8111	164,214	17,721
94,819.604 SS S&P 500 C	1,875,691	23.8111	2,257,763	382,072
105,041.251 AB AGG 0-2 CL A	2,758,232	23.8111	2,501,152	(257,080)
324,218.790 AB AGG 13-14 CL A	8,557,128	23.8111	7,720,019	(837,109)
255,765.406 AB AGG 17-18 CL A	6,744,008	23.8111	6,090,066	(653,942)
256,536.933 AB AGG 9-10 CL A	6,767,022	23.8111	6,108,437	(658,585)
185,971.846 AB GROWTH 13-14 CL A	4,900,492	23.8111	4,428,202	(472,290)
154,386.815 AB GROWTH 17-18 CL A	4,068,263	23.8111	3,676,126	(392,137)
55,809.270 AB GROWTH 19+ CL A	1,470,159	23.8111	1,328,882	(141,277)
156,675.376 AB GROWTH 3-5 CL A	4,128,513	23.8111	3,730,619	(397,894)
177,561.405 AB GROWTH 9-10 CL A	4,683,627	23.8111	4,227,939	(455,688)
31,043.744 AB INDEX 3-5 CL A	816,716	23.8111	739,187	(77,529)

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<u>AD State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
45,613.007 AB INDEX 9-10 CL A	\$ 1,201,909	23.8111	\$ 1,086,098	\$ (115,811)
11,433.853 ALL EQ STATIC CL A	292,732	23.8111	272,253	(20,479)
279,302.169 BAL STATIC CL A	7,361,054	23.8111	6,650,503	(710,551)
4,639.675 MOD GWTH STATIC CL A	119,627	23.8111	110,476	(9,151)
15,391.695 AB AGG 0-2 CL C	405,364	23.8111	366,494	(38,870)
35,021.600 AB AGG 13-14 CL C	920,943	23.8111	833,904	(87,039)
25,172.779 AB AGG 17-18 CL C	663,290	23.8111	599,393	(63,897)
27,669.914 AB AGG 9-10 CL C	728,252	23.8111	658,852	(69,400)
26,469.083 AB GROWTH 13-14 CL C	695,989	23.8111	630,259	(65,730)
26,160.359 AB GROWTH 17-18 CL C	688,004	23.8111	622,908	(65,096)
7,977.618 AB GROWTH 19+ CL C	210,052	23.8111	189,956	(20,096)
38,440.902 AB GROWTH 3-5 CL C	1,012,428	23.8111	915,322	(97,106)
27,952.125 AB GROWTH 9-10 CL C	738,705	23.8111	665,572	(73,133)
10,150.143 AB INDEX 3-5 CL C	267,626	23.8111	241,686	(25,940)
5,513.428 AB INDEX 9-10 CL C	144,684	23.8111	131,281	(13,403)
598.157 ALL EQ STATIC CL C	16,097	23.8111	14,243	(1,854)
43,572.892 BAL STATIC CL C	1,147,192	23.8111	1,037,520	(109,672)
182.715 MOD GWTH STATIC CL C	4,752	23.8111	4,351	(401)
7,604,158.286	\$ 167,390,300		\$ 181,063,678	\$ 13,673,378
 <u>AD Dodge & Cox Stock Fund MTU</u>				
Units				
105,284.022 AGE-BASED AGG 3-5 A	\$ 1,563,898	15.9225	\$ 1,676,385	\$ 112,487
146,790.504 AGE-BASED AGG 6-8 A	2,138,593	15.9225	2,337,272	198,679
180,028.359 AGE-BASE AGG 11-12 A	2,699,040	15.9225	2,866,502	167,462
258,706.390 AGE-BASE AGG 15-16 A	4,014,113	15.9225	4,119,253	105,140
55,710.835 AGE-BASED AGG 19+ A	875,425	15.9225	887,056	11,631
29,735.589 AGE-BASED GR 0-2 A	440,252	15.9225	473,465	33,213

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<u>AD Dodge & Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
143,008.893 AGE-BASED GR 6-8 A	\$ 2,127,587	15.9225	\$ 2,277,060	\$ 149,473
114,850.027 AGE-BASED GR 11-12 A	1,764,311	15.9225	1,828,700	64,389
51,548.942 AGE-BASED GR 15-16 A	807,840	15.9225	820,788	12,948
831,304.404 GROWTH A	11,126,000	15.9225	13,236,447	2,110,447
9,945.294 CONSERVATIVE A	146,901	15.9225	158,354	11,453
25,889.952 AGE-BASED AGG 3-5 C	367,193	15.9225	412,233	45,040
19,027.248 AGE-BASED AGG 6-8 C	283,241	15.9225	302,961	19,720
18,982.757 AGE-BASE AGG 11-12 C	283,658	15.9225	302,253	18,595
24,821.519 AGE-BASE AGG 15-16 C	378,415	15.9225	395,221	16,806
5,062.542 AGE-BASED AGG 19+ C	80,088	15.9225	80,608	520
5,516.167 AGE-BASED GR 0-2 C	82,758	15.9225	87,831	5,073
24,446.964 AGE-BASED GR 6-8 C	363,923	15.9225	389,257	25,334
17,116.545 AGE-BASED GR 11-12 C	258,620	15.9225	272,538	13,918
7,938.014 AGE-BASED GR 15-16 C	121,535	15.9225	126,393	4,858
85,297.004 GROWTH C	1,111,816	15.9225	1,358,142	246,326
1,700.935 CONSERVATIVE C	24,762	15.9225	27,083	2,321
586,354.458 AD DODGE & COX CL A	8,432,468	15.9225	9,336,231	903,763
98,102.163 AD DODGE & COX CL C	1,299,003	15.9225	1,562,032	263,029
47,062.562 AB AGG 0-2 CL A	832,280	15.9225	749,354	(82,926)
213,252.944 AB AGG 13-14 CL A	3,790,164	15.9225	3,395,521	(394,643)
130,993.791 AB AGG 17-18 CL A	2,326,753	15.9225	2,085,749	(241,004)
133,587.719 AB AGG 9-10 CL A	2,373,112	15.9225	2,127,051	(246,061)
95,270.112 AB GROWTH 13-14 CL A	1,690,791	15.9225	1,516,939	(173,852)
81,593.784 AB GROWTH 3-5 CL A	1,447,557	15.9225	1,299,177	(148,380)
116,755.805 AB GROWTH 9-10 CL A	2,074,648	15.9225	1,859,045	(215,603)
5,121.901 ALL EQ STATIC CL A	88,733	15.9225	81,553	(7,180)
183,698.621 BAL STATIC CL A	3,258,777	15.9225	2,924,942	(333,835)
2,800.971 MOD GWTH STATIC CL A	48,868	15.9225	44,598	(4,270)

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<u>AD Dodge & Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
6,893.358 AB AGG 0-2 CL C	\$ 122,255	15.9225	\$ 109,760	\$ (12,495)
23,035.463 AB AGG 13-14 CL C	408,099	15.9225	366,782	(41,317)
12,891.989 AB AGG 17-18 CL C	228,836	15.9225	205,273	(23,563)
14,418.455 AB AGG 9-10 CL C	255,514	15.9225	229,578	(25,936)
13,569.823 AB GROWTH 13-14 CL C	240,306	15.9225	216,066	(24,240)
20,023.043 AB GROWTH 3-5 CL C	355,050	15.9225	318,817	(36,233)
18,388.649 AB GROWTH 9-10 CL C	327,284	15.9225	292,793	(34,491)
267.877 ALL EQ STATIC CL C	4,857	15.9225	4,265	(592)
28,656.696 BAL STATIC CL C	507,835	15.9225	456,286	(51,549)
110.398 MOD GWTH STATIC CL C	1,935	15.9225	1,758	(177)
3,995,563.488	\$ 61,175,094		\$ 63,619,372	\$ 2,444,278
 <u>AD T. Rowe Price Large CAP Growth MTU</u>				
Units				
58,394.260 AGE-BASED AGG 3-5 A	\$ 1,413,594	29.8849	\$ 1,745,108	\$ 331,514
81,389.095 AGE-BASED AGG 6-8 A	1,915,939	29.8849	2,432,307	516,368
99,859.944 AGE-BASE AGG 11-12 A	2,483,982	29.8849	2,984,307	500,325
143,379.500 AGE-BASE AGG 15-16 A	3,750,311	29.8849	4,284,886	534,575
30,891.911 AGE-BASED AGG 19+ A	825,001	29.8849	923,203	98,202
16,488.980 AGE-BASED GR 0-2 A	404,193	29.8849	492,772	88,579
79,247.585 AGE-BASED GR 6-8 A	1,936,985	29.8849	2,368,309	431,324
63,660.072 AGE-BASED GR 11-12 A	1,645,871	29.8849	1,902,477	256,606
28,573.306 AGE-BASED GR 15-16 A	760,551	29.8849	853,911	93,360
461,063.616 GROWTH A	9,166,371	29.8849	13,778,854	4,612,483
5,509.822 CONSERVATIVE A	136,449	29.8849	164,661	28,212
652,923.666 T ROWE PRICE LG CP A	14,987,051	29.8849	19,512,578	4,525,527
14,348.041 AGE-BASED AGG 3-5 C	322,888	29.8849	428,790	105,902
10,555.597 AGE-BASED AGG 6-8 C	256,478	29.8849	315,453	58,975

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<u>AD T. Rowe Price Large CAP Growth MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
10,550.425 AGE-BASE AGG 11-12 C	\$ 260,526	29.8849	\$ 315,299	\$ 54,773
13,754.996 AGE-BASE AGG 15-16 C	350,800	29.8849	411,067	60,267
2,803.036 AGE-BASED AGG 19+ C	75,785	29.8849	83,769	7,984
3,058.381 AGE-BASED GR 0-2 C	77,428	29.8849	91,400	13,972
13,545.559 AGE-BASED GR 6-8 C	331,669	29.8849	404,808	73,139
9,496.478 AGE-BASED GR 11-12 C	239,750	29.8849	283,802	44,052
4,399.241 AGE-BASED GR 15-16 C	113,483	29.8849	131,471	17,988
47,293.639 GROWTH C	898,002	29.8849	1,413,367	515,365
941.900 CONSERVATIVE C	22,677	29.8849	28,149	5,472
112,861.810 T ROWE PRICE LG CP C	2,281,870	29.8849	3,372,867	1,090,997
26,065.418 AB AGG 0-2 CL A	861,172	29.8849	778,963	(82,209)
118,327.953 AB AGG 13-14 CL A	3,929,369	29.8849	3,536,223	(393,146)
72,582.973 AB AGG 17-18 CL A	2,404,273	29.8849	2,169,137	(235,136)
74,109.991 AB AGG 9-10 CL A	2,458,938	29.8849	2,214,772	(244,166)
52,794.430 AB GROWTH 13-14 CL A	1,749,365	29.8849	1,577,758	(171,607)
45,244.397 AB GROWTH 3-5 CL A	1,501,119	29.8849	1,352,126	(148,993)
64,748.948 AB GROWTH 9-10 CL A	2,146,064	29.8849	1,935,018	(211,046)
2,815.774 ALL EQ STATIC CL A	89,215	29.8849	84,149	(5,066)
101,854.557 BAL STATIC CL A	3,387,089	29.8849	3,043,916	(343,173)
1,544.344 MOD GWTH STATIC CL A	49,198	29.8849	46,153	(3,045)
3,825.831 AB AGG 0-2 CL C	127,055	29.8849	114,335	(12,720)
12,754.121 AB AGG 13-14 CL C	421,778	29.8849	381,156	(40,622)
7,149.244 AB AGG 17-18 CL C	236,584	29.8849	213,655	(22,929)
7,987.844 AB AGG 9-10 CL C	264,617	29.8849	238,716	(25,901)
7,503.971 AB GROWTH 13-14 CL C	248,139	29.8849	224,256	(23,883)
11,101.987 AB GROWTH 3-5 CL C	368,558	29.8849	331,782	(36,776)
10,187.752 AB GROWTH 9-10 CL C	338,107	29.8849	304,460	(33,647)
148.068 ALL EQ STATIC CL C	4,898	29.8849	4,425	(473)

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<u>AD T. Rowe Price Large CAP Growth MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
15,900.386 BAL STATIC CL C	\$ 528,165	29.8849	\$ 475,182	\$ (52,983)
<u>61.581 MOD GWTH STATIC CL C</u>	<u>1,975</u>	<u>29.8849</u>	<u>1,840</u>	<u>(135)</u>
2,601,700.430	\$ 65,773,332		\$ 77,751,637	\$ 11,978,305
 <u>AD Tributary Small Company MTU</u>				
Units				
30,296.730 AGE-BASED AGG 3-5 A	\$ 580,381	19.3920	\$ 587,515	\$ 7,134
34,852.268 AGE-BASED AGG 6-8 A	646,017	19.3920	675,856	29,839
39,566.854 AGE-BASE AGG 11-12 A	752,349	19.3920	767,281	14,932
43,888.008 AGE-BASE AGG 15-16 A	866,433	19.3920	851,077	(15,356)
11,021.152 AGE-BASED AGG 19+ A	221,286	19.3920	213,722	(7,564)
7,060.642 AGE-BASED GR 0-2 A	133,380	19.3920	136,920	3,540
31,451.943 AGE-BASED GR 6-8 A	595,668	19.3920	609,917	14,249
19,488.496 AGE-BASED GR 11-12 A	380,321	19.3920	377,921	(2,400)
10,204.225 AGE-BASED GR 15-16 A	203,361	19.3920	197,881	(5,480)
197,265.573 GROWTH A	3,311,535	19.3920	3,825,378	513,843
1,970.151 CONSERVATIVE A	45,215	19.3920	38,205	(7,010)
255,430.031 TRIBUTARY SM CO A	4,509,999	19.3920	4,953,305	443,306
7,452.709 AGE-BASED AGG 3-5 C	136,273	19.3920	144,523	8,250
4,513.061 AGE-BASED AGG 6-8 C	85,284	19.3920	87,517	2,233
4,152.816 AGE-BASE AGG 11-12 C	78,399	19.3920	80,532	2,133
4,208.396 AGE-BASE AGG 15-16 C	81,589	19.3920	81,609	20
1,001.242 AGE-BASED AGG 19+ C	20,197	19.3920	19,416	(781)
1,308.537 AGE-BASED GR 0-2 C	24,882	19.3920	25,375	493
5,378.177 AGE-BASED GR 6-8 C	101,202	19.3920	104,294	3,092
2,895.824 AGE-BASED GR 11-12 C	55,492	19.3920	56,156	664
1,569.723 AGE-BASED GR 15-16 C	30,559	19.3920	30,440	(119)
20,241.054 GROWTH C	329,002	19.3920	392,515	63,513
336.913 CONSERVATIVE C	7,720	19.3920	6,533	(1,187)

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<u>AD Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
50,328.493 TRIBUTARY SM CO C	\$ 834,833	19.3920	\$ 975,971	\$ 141,138
13,783.749 AB AGG 0-2 CL A	315,627	19.3920	267,295	(48,332)
42,143.771 AB AGG 13-14 CL A	972,760	19.3920	817,253	(155,507)
23,055.763 AB AGG 17-18 CL A	529,894	19.3920	447,098	(82,796)
30,576.272 AB AGG 9-10 CL A	704,773	19.3920	592,936	(111,837)
16,766.721 AB GROWTH 13-14 CL A	385,482	19.3920	325,141	(60,341)
18,688.093 AB GROWTH 3-5 CL A	430,633	19.3920	362,400	(68,233)
23,104.806 AB GROWTH 9-10 CL A	531,801	19.3920	448,049	(83,752)
1,522.935 ALL EQ STATIC CL A	32,963	19.3920	29,533	(3,430)
36,339.015 BAL STATIC CL A	839,743	19.3920	704,687	(135,056)
624.851 MOD GWTH STATIC CL A	13,621	19.3920	12,117	(1,504)
2,013.441 AB AGG 0-2 CL C	46,433	19.3920	39,045	(7,388)
4,563.226 AB AGG 13-14 CL C	104,455	19.3920	88,490	(15,965)
2,265.743 AB AGG 17-18 CL C	52,005	19.3920	43,937	(8,068)
3,301.517 AB AGG 9-10 CL C	75,825	19.3920	64,023	(11,802)
2,388.045 AB GROWTH 13-14 CL C	54,678	19.3920	46,309	(8,369)
4,583.775 AB GROWTH 3-5 CL C	105,646	19.3920	88,889	(16,757)
3,636.640 AB GROWTH 9-10 CL C	83,796	19.3920	70,522	(13,274)
78.309 ALL EQ STATIC CL C	1,795	19.3920	1,519	(276)
5,659.486 BAL STATIC CL C	130,560	19.3920	109,749	(20,811)
23.992 MOD GWTH STATIC CL C	524	19.3920	465	(59)
1,021,003.168	\$ 19,444,391		\$ 19,799,316	\$ 354,925
 <u>AD State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
289,973.499 AGE-BASED AGG 3-5 A	\$ 3,634,190	12.1538	\$ 3,524,266	\$ (109,924)
404,368.135 AGE-BASED AGG 6-8 A	5,037,496	12.1538	4,914,590	(122,906)
413,529.176 AGE-BASE AGG 11-12 A	5,200,584	12.1538	5,025,931	(174,653)
509,266.051 AGE-BASE AGG 15-16 A	6,503,802	12.1538	6,189,494	(314,308)

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<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
192,257.030 AGE-BASED AGG 19+ A	\$ 2,469,151	12.1538	\$ 2,336,644	\$ (132,507)
81,759.118 AGE-BASED GR 0-2 A	1,030,946	12.1538	993,680	(37,266)
328,320.874 AGE-BASED GR 6-8 A	4,104,440	12.1538	3,990,331	(114,109)
225,923.459 AGE-BASED GR 11-12 A	2,858,455	12.1538	2,745,818	(112,637)
177,523.125 AGE-BASED GR 15-16 A	2,273,387	12.1538	2,157,572	(115,815)
8,827.142 AGE-BASE INDX 0-2 A	111,077	12.1538	107,283	(3,794)
40,951.174 AGE-BASE INDX 6-8 A	520,807	12.1538	497,710	(23,097)
17,913.646 AGE-BASE INDX 11-12A	227,082	12.1538	217,718	(9,364)
11,861.955 AGE-BASE INDE 13-14A	154,338	12.1538	144,167	(10,171)
6,554.242 AGE-BASE INDX 15-16A	87,165	12.1538	79,659	(7,506)
2,291,332.266 GROWTH A	27,578,221	12.1538	27,848,286	270,065
34,240.097 CONSERVATIVE A	428,369	12.1538	416,146	(12,223)
888,047.968 SS MSCI ACW EX-US A	11,062,747	12.1538	10,793,116	(269,631)
71,366.725 AGE-BASED AGG 3-5 C	871,363	12.1538	867,374	(3,989)
52,452.952 AGE-BASED AGG 6-8 C	656,319	12.1538	637,500	(18,819)
43,723.581 AGE-BASE AGG 11-12 C	546,947	12.1538	531,406	(15,541)
48,878.181 AGE-BASE AGG 15-16 C	613,966	12.1538	594,053	(19,913)
17,487.344 AGE-BASED AGG 19+ C	223,537	12.1538	212,537	(11,000)
15,187.400 AGE-BASED GR 0-2 C	192,866	12.1538	184,584	(8,282)
56,139.736 AGE-BASED GR 6-8 C	696,258	12.1538	682,308	(13,950)
33,665.209 AGE-BASED GR 11-12 C	421,456	12.1538	409,159	(12,297)
27,341.867 AGE-BASED GR 15-16 C	343,428	12.1538	332,306	(11,122)
2,252.598 AGE-BASE INDX 0-2 C	27,583	12.1538	27,378	(205)
8,702.506 AGE-BASE INDX 6-8 C	107,457	12.1538	105,768	(1,689)
3,587.673 AGE-BASE INDX 11-12C	45,172	12.1538	43,604	(1,568)
3,333.047 AGE-BASE INDX 13-14C	43,262	12.1538	40,509	(2,753)
1,207.527 AGE-BASE INDX 15-16C	15,964	12.1538	14,676	(1,288)
235,122.012 GROWTH C	2,765,441	12.1538	2,857,615	92,174

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<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
5,855.753 CONSERVATIVE C	\$ 71,789	12.1538	\$ 71,169	\$ (620)
175,746.232 SS MSCI ACW EX-US C	2,091,893	12.1538	2,135,976	44,083
130,777.032 AB AGG 0-2 CL A	1,778,069	12.1538	1,589,432	(188,637)
459,000.860 AB AGG 13-14 CL A	6,264,807	12.1538	5,578,583	(686,224)
300,987.548 AB AGG 17-18 CL A	4,086,142	12.1538	3,658,128	(428,014)
339,011.336 AB AGG 9-10 CL A	4,623,276	12.1538	4,120,260	(503,016)
218,739.027 AB GROWTH 13-14 CL A	2,975,001	12.1538	2,658,500	(316,501)
94,460.899 AB GROWTH 17-18 CL A	1,284,147	12.1538	1,148,054	(136,093)
28,473.842 AB GROWTH 19+ CL A	387,101	12.1538	346,064	(41,037)
206,889.616 AB GROWTH 3-5 CL A	2,824,682	12.1538	2,514,485	(310,197)
251,205.983 AB GROWTH 9-10 CL A	3,418,246	12.1538	3,053,095	(365,151)
23,249.509 AB INDEX 3-5 CL A	315,948	12.1538	282,569	(33,379)
31,671.409 AB INDEX 9-10 CL A	430,107	12.1538	384,926	(45,181)
14,062.012 ALL EQ STATIC CL A	183,145	12.1538	170,906	(12,239)
395,596.138 BAL STATIC CL A	5,427,761	12.1538	4,807,978	(619,783)
6,394.960 MOD GWTH STATIC CL A	82,182	12.1538	77,723	(4,459)
19,194.233 AB AGG 0-2 CL C	262,394	12.1538	233,282	(29,112)
49,586.904 AB AGG 13-14 CL C	672,333	12.1538	602,667	(69,666)
29,615.780 AB AGG 17-18 CL C	401,822	12.1538	359,943	(41,879)
36,611.509 AB AGG 9-10 CL C	498,324	12.1538	444,967	(53,357)
31,174.508 AB GROWTH 13-14 CL C	422,438	12.1538	378,887	(43,551)
15,999.624 AB GROWTH 17-18 CL C	216,598	12.1538	194,455	(22,143)
4,076.168 AB GROWTH 19+ CL C	55,301	12.1538	49,541	(5,760)
50,820.835 AB GROWTH 3-5 CL C	695,067	12.1538	617,664	(77,403)
39,603.061 AB GROWTH 9-10 CL C	539,165	12.1538	481,326	(57,839)
7,611.723 AB INDEX 3-5 CL C	104,318	12.1538	92,511	(11,807)
3,820.637 AB INDEX 9-10 CL C	51,287	12.1538	46,435	(4,852)
744.431 ALL EQ STATIC CL C	9,876	12.1538	9,048	(828)
61,778.869 BAL STATIC CL C	846,667	12.1538	750,845	(95,822)

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<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
258.443 MOD GWTH STATIC CL C	\$ 3,349	12.1538	\$ 3,141	\$ (208)
<u>9,576,116.196</u>	<u>\$ 121,876,511</u>		<u>\$ 116,385,748</u>	<u>\$ (5,490,763)</u>
 <u>AD Vanguard REIT Index ETF MTU</u>				
Units				
41,022.226 AGE-BASED AGG 3-5 A	\$ 764,519	19.0782	\$ 782,629	\$ 18,110
62,868.049 AGE-BASED AGG 6-8 A	1,149,266	19.0782	1,199,408	50,142
68,609.726 AGE-BASE AGG 11-12 A	1,272,796	19.0782	1,308,949	36,153
95,060.890 AGE-BASE AGG 15-16 A	1,804,322	19.0782	1,813,589	9,267
47,863.029 AGE-BASED AGG 19+ A	915,835	19.0782	913,139	(2,696)
12,725.971 AGE-BASED GR 0-2 A	235,830	19.0782	242,788	6,958
54,417.819 AGE-BASED GR 6-8 A	1,007,564	19.0782	1,038,193	30,629
42,225.940 AGE-BASED GR 11-12 A	794,193	19.0782	805,594	11,401
44,252.403 AGE-BASED GR 15-16 A	840,492	19.0782	844,255	3,763
1,470.005 AGE-BASE INDX 0-2 A	27,339	19.0782	28,045	706
7,637.894 AGE-BASE INDX 6-8 A	144,450	19.0782	145,717	1,267
4,448.902 AGE-BASE INDX 11-12A	84,064	19.0782	84,877	813
2,467.089 AGE-BASE INDE 13-14A	49,662	19.0782	47,068	(2,594)
356,340.784 GROWTH A	6,126,283	19.0782	6,798,334	672,051
8,531.634 CONSERVATIVE A	155,339	19.0782	162,768	7,429
172,008.226 VANGUARD REIT IDX A	3,023,301	19.0782	3,281,604	258,303
10,071.472 AGE-BASED AGG 3-5 C	184,235	19.0782	192,145	7,910
8,171.647 AGE-BASED AGG 6-8 C	149,900	19.0782	155,900	6,000
7,287.483 AGE-BASE AGG 11-12 C	133,100	19.0782	139,032	5,932
9,119.478 AGE-BASE AGG 15-16 C	169,512	19.0782	173,983	4,471
4,345.989 AGE-BASED AGG 19+ C	82,752	19.0782	82,914	162
2,361.650 AGE-BASED GR 0-2 C	43,739	19.0782	45,056	1,317
9,326.644 AGE-BASED GR 6-8 C	170,253	19.0782	177,935	7,682

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<u>AD Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
6,314.039 AGE-BASED GR 11-12 C	\$ 116,217	19.0782	\$ 120,460	\$ 4,243
6,805.005 AGE-BASED GR 15-16 C	126,653	19.0782	129,827	3,174
373.794 AGE-BASE INDX 0-2 C	6,717	19.0782	7,131	414
1,620.345 AGE-BASE INDX 6-8 C	29,601	19.0782	30,913	1,312
889.302 AGE-BASE INDX 11-12C	16,867	19.0782	16,966	99
694.032 AGE-BASE INDX 13-14C	13,999	19.0782	13,241	(758)
36,571.078 GROWTH C	611,640	19.0782	697,710	86,070
1,459.167 CONSERVATIVE C	26,165	19.0782	27,838	1,673
34,683.540 VANGUARD REIT IDX C	584,878	19.0782	661,699	76,821
18,363.805 AB AGG 0-2 CL A	370,217	19.0782	350,348	(19,869)
80,093.505 AB AGG 13-14 CL A	1,619,180	19.0782	1,528,038	(91,142)
62,449.065 AB AGG 17-18 CL A	1,262,256	19.0782	1,191,415	(70,841)
54,234.835 AB AGG 9-10 CL A	1,094,735	19.0782	1,034,702	(60,033)
45,346.714 AB GROWTH 13-14 CL A	916,697	19.0782	865,133	(51,564)
19,608.010 AB GROWTH 17-18 CL A	396,261	19.0782	374,085	(22,176)
33,122.227 AB GROWTH 3-5 CL A	668,829	19.0782	631,912	(36,917)
43,877.697 AB GROWTH 9-10 CL A	885,453	19.0782	837,107	(48,346)
4,054.899 AB INDEX 3-5 CL A	81,898	19.0782	77,360	(4,538)
6,588.693 AB INDEX 9-10 CL A	133,058	19.0782	125,700	(7,358)
1,991.029 ALL EQ STATIC CL A	39,817	19.0782	37,985	(1,832)
68,938.988 BAL STATIC CL A	1,391,421	19.0782	1,315,230	(76,191)
1,061.279 MOD GWTH STATIC CL A	21,315	19.0782	20,247	(1,068)
2,698.248 AB AGG 0-2 CL C	54,520	19.0782	51,478	(3,042)
8,631.308 AB AGG 13-14 CL C	174,727	19.0782	164,670	(10,057)
6,159.381 AB AGG 17-18 CL C	124,392	19.0782	117,510	(6,882)
5,831.436 AB AGG 9-10 CL C	117,732	19.0782	111,253	(6,479)
6,454.115 AB GROWTH 13-14 CL C	130,628	19.0782	123,133	(7,495)
3,327.947 AB GROWTH 17-18 CL C	67,151	19.0782	63,491	(3,660)

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<u>AD Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
8,117.986 AB GROWTH 3-5 CL C	\$ 163,746	19.0782	\$ 154,876	\$ (8,870)
6,904.960 AB GROWTH 9-10 CL C	139,128	19.0782	131,734	(7,394)
1,325.081 AB INDEX 3-5 CL C	26,735	19.0782	25,280	(1,455)
801.555 AB INDEX 9-10 CL C	16,162	19.0782	15,292	(870)
105.778 ALL EQ STATIC CL C	2,112	19.0782	2,018	(94)
10,770.050 BAL STATIC CL C	217,254	19.0782	205,473	(11,781)
42.698 MOD GWTH STATIC CL C	834	19.0782	815	(19)
1,662,946.541	\$ 30,977,741		\$ 31,725,992	\$ 748,251
 <u>AD First National Bank of Omaha MTU</u>				
Units				
360,429.147 AGE-BASE AGG 15-16 A	\$ 3,765,496	10.5816	\$ 3,813,918	\$ 48,422
454,361.036 AGE-BASED AGG 19+ A	4,746,125	10.5816	4,807,868	61,743
159,934.702 AGE-BASED GR 11-12 A	1,670,528	10.5816	1,692,366	21,838
419,075.784 AGE-BASED GR 15-16 A	4,376,950	10.5816	4,434,494	57,544
28,945.470 AGE-BASE INDX 6-8 A	302,386	10.5816	306,289	3,903
42,219.800 AGE-BASE INDX 11-12A	441,138	10.5816	446,753	5,615
69,988.438 AGE-BASE INDE 13-14A	731,132	10.5816	740,590	9,458
154,854.146 AGE-BASE INDX 15-16A	1,624,219	10.5816	1,638,605	14,386
80,842.503 CONSERVATIVE A	842,757	10.5816	855,443	12,686
34,575.308 AGE-BASE AGG 15-16 C	361,061	10.5816	365,862	4,801
41,306.516 AGE-BASED AGG 19+ C	431,781	10.5816	437,089	5,308
23,826.621 AGE-BASED GR 11-12 C	248,740	10.5816	252,124	3,384
64,421.905 AGE-BASED GR 15-16 C	672,319	10.5816	681,687	9,368
6,129.047 AGE-BASE INDX 6-8 C	63,923	10.5816	64,855	932
8,445.804 AGE-BASE INDX 11-12C	88,251	10.5816	89,370	1,119
19,709.851 AGE-BASE INDX 13-14C	206,138	10.5816	208,562	2,424
28,459.617 AGE-BASE INDX 15-16C	298,518	10.5816	301,148	2,630

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<u>AD First National Bank of Omaha MTU (Continued)</u>				
Units				
13,828.284 CONSERVATIVE C	\$ 144,128	10.5816	\$ 146,325	\$ 2,197
281,320.545 1ST NATL OMAHA AD-C	2,929,952	10.5816	2,976,822	46,870
984,356.868 1ST NATL OMAHA AD-A	10,287,601	10.5816	10,416,074	128,473
129,899.286 AB AGG 13-14 CL A	1,366,793	10.5816	1,374,543	7,750
379,133.683 AB AGG 17-18 CL A	3,990,115	10.5816	4,011,842	21,727
275,085.892 AB GROWTH 13-14 CL A	2,894,776	10.5816	2,910,850	16,074
557,718.034 AB GROWTH 17-18 CL A	5,868,731	10.5816	5,901,551	32,820
672,896.868 AB GROWTH 19+ CL A	7,080,280	10.5816	7,120,328	40,048
71,192.308 AB GROWTH 9-10 CL A	749,213	10.5816	753,329	4,116
6,588.062 AB INDEX 3-5 CL A	69,334	10.5816	69,712	378
39,910.311 AB INDEX 9-10 CL A	420,023	10.5816	422,315	2,292
112,019.033 BAL STATIC CL A	1,178,310	10.5816	1,185,341	7,031
14,037.261 AB AGG 13-14 CL C	147,748	10.5816	148,537	789
37,315.645 AB AGG 17-18 CL C	392,734	10.5816	394,859	2,125
39,173.101 AB GROWTH 13-14 CL C	412,288	10.5816	414,514	2,226
94,598.682 AB GROWTH 17-18 CL C	995,668	10.5816	1,001,006	5,338
96,278.416 AB GROWTH 19+ CL C	1,013,148	10.5816	1,018,780	5,632
11,215.228 AB GROWTH 9-10 CL C	118,028	10.5816	118,675	647
2,152.850 AB INDEX 3-5 CL C	22,647	10.5816	22,781	134
4,845.253 AB INDEX 9-10 CL C	51,023	10.5816	51,271	248
17,505.636 BAL STATIC CL C	184,148	10.5816	185,238	1,090
5,838,596.941	\$ 61,188,150		\$ 61,781,716	\$ 593,566
<u>AD Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
218,286.985 VANGUARD MSCI EMRG	\$ 2,724,111	12.1243	\$ 2,646,581	\$ (77,530)
76,558.737 VANGUARD MSCI EMRG	955,254	12.1243	928,223	(27,031)
294,845.722	\$ 3,679,365		\$ 3,574,804	\$ (104,561)

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<u>AD Spider S&P Dividend ETF MTU</u>				
Units				
254,710.712 SPDR S&P DIVIDEND	\$ 4,886,370	21.6416	\$ 5,512,339	\$ 625,969
<u>65,430.503 SPDR S&P DIVIDEND</u>	<u>1,186,092</u>	21.6416	<u>1,416,019</u>	<u>229,927</u>
320,141.215	\$ 6,072,462		\$ 6,928,358	\$ 855,896
 <u>AD Ishares Russell 2000 Growth Index MTU</u>				
Units				
29,368.601 AGE-BASED AGG 3-5 A	\$ 577,665	20.2263	\$ 594,017	\$ 16,352
33,782.444 AGE-BASED AGG 6-8 A	642,159	20.2263	683,292	41,133
38,349.740 AGE-BASE AGG 11-12 A	753,793	20.2263	775,672	21,879
42,515.732 AGE-BASE AGG 15-16 A	866,130	20.2263	859,934	(6,196)
10,671.223 AGE-BASED AGG 19+ A	221,588	20.2263	215,839	(5,749)
6,849.965 AGE-BASED GR 0-2 A	133,411	20.2263	138,549	5,138
30,482.121 AGE-BASED GR 6-8 A	593,010	20.2263	616,539	23,529
18,879.872 AGE-BASED GR 11-12 A	380,774	20.2263	381,869	1,095
9,883.576 AGE-BASED GR 15-16 A	203,836	20.2263	199,908	(3,928)
191,184.495 GROWTH A	3,306,969	20.2263	3,866,947	559,978
1,907.850 CONSERVATIVE A	47,201	20.2263	38,589	(8,612)
7,223.193 AGE-BASED AGG 3-5 C	135,439	20.2263	146,098	10,659
4,372.609 AGE-BASED AGG 6-8 C	85,061	20.2263	88,442	3,381
4,022.299 AGE-BASE AGG 11-12 C	78,645	20.2263	81,356	2,711
4,077.498 AGE-BASE AGG 15-16 C	81,490	20.2263	82,473	983
968.775 AGE-BASED AGG 19+ C	20,216	20.2263	19,595	(621)
1,270.292 AGE-BASED GR 0-2 C	25,135	20.2263	25,693	558
5,206.365 AGE-BASED GR 6-8 C	101,234	20.2263	105,305	4,071
2,805.748 AGE-BASED GR 11-12 C	55,752	20.2263	56,750	998
1,521.409 AGE-BASED GR 15-16 C	30,685	20.2263	30,772	87
19,614.941 GROWTH C	329,176	20.2263	396,737	67,561
326.211 CONSERVATIVE C	8,051	20.2263	6,598	(1,453)

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<u>AD Ishares Russell 2000 Growth Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
372,751.857 ISHARES RUSSELL 2000	\$ 6,857,446	20.2263	\$ 7,539,375	\$ 681,929
59,612.399 ISHARES RUSSELL 2000	1,017,090	20.2263	1,205,736	188,646
13,362.426 AB AGG 0-2 CL A	329,581	20.2263	270,272	(59,309)
40,854.343 AB AGG 13-14 CL A	1,017,593	20.2263	826,330	(191,263)
22,321.051 AB AGG 17-18 CL A	552,264	20.2263	451,471	(100,793)
29,645.676 AB AGG 9-10 CL A	736,673	20.2263	599,621	(137,052)
16,247.063 AB GROWTH 13-14 CL A	402,421	20.2263	328,617	(73,804)
18,116.952 AB GROWTH 3-5 CL A	450,600	20.2263	366,438	(84,162)
22,378.828 AB GROWTH 9-10 CL A	554,876	20.2263	452,640	(102,236)
1,468.768 ALL EQ STATIC CL A	33,470	20.2263	29,708	(3,762)
35,208.321 BAL STATIC CL A	880,120	20.2263	712,133	(167,987)
604.387 MOD GWTH STATIC CL A	13,792	20.2263	12,224	(1,568)
1,953.386 AB AGG 0-2 CL C	48,648	20.2263	39,510	(9,138)
4,418.532 AB AGG 13-14 CL C	108,818	20.2263	89,370	(19,448)
2,194.120 AB AGG 17-18 CL C	54,190	20.2263	44,379	(9,811)
3,203.071 AB AGG 9-10 CL C	79,313	20.2263	64,786	(14,527)
2,311.111 AB GROWTH 13-14 CL C	56,947	20.2263	46,745	(10,202)
4,445.552 AB GROWTH 3-5 CL C	110,684	20.2263	89,917	(20,767)
3,521.336 AB GROWTH 9-10 CL C	87,369	20.2263	71,223	(16,146)
75.467 ALL EQ STATIC CL C	1,821	20.2263	1,526	(295)
5,484.417 BAL STATIC CL C	136,804	20.2263	110,929	(25,875)
23.221 MOD GWTH STATIC CL C	534	20.2263	470	(64)
1,125,487.243	\$ 22,208,474		\$ 22,764,394	\$ 555,920
 <u>AD DFA World EX-US Government Unit</u>				
Units				
46,826.979 AGE-BASED AGG 6-8 A	\$ 485,646	10.8783	\$ 509,398	\$ 23,752
95,876.063 AGE-BASE AGG 11-12 A	995,282	10.8783	1,042,968	47,686

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<u>AD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
236,109.209 AGE-BASE AGG 15-16 A	\$ 2,456,673	10.8783	\$ 2,568,466	\$ 111,793
178,642.000 AGE-BASED AGG 19+ A	1,858,543	10.8783	1,943,321	84,778
9,453.894 AGE-BASED GR 0-2 A	98,301	10.8783	102,842	4,541
76,013.523 AGE-BASED GR 6-8 A	787,903	10.8783	826,898	38,995
104,781.069 AGE-BASED GR 11-12 A	1,088,523	10.8783	1,139,839	51,316
164,748.314 AGE-BASED GR 15-16 A	1,711,189	10.8783	1,792,181	80,992
2,043.980 AGE-BASE INDX 0-2 A	21,235	10.8783	22,235	1,000
18,958.207 AGE-BASE INDX 6-8 A	197,412	10.8783	206,233	8,821
16,586.499 AGE-BASE INDX 11-12A	172,617	10.8783	180,433	7,816
13,759.528 AGE-BASE INDE 13-14A	147,412	10.8783	149,680	2,268
15,220.314 AGE-BASE INDX 15-16A	161,169	10.8783	165,571	4,402
265,508.286 GROWTH A	2,726,242	10.8783	2,888,278	162,036
31,779.982 CONSERVATIVE A	327,894	10.8783	345,712	17,818
6,086.699 AGE-BASED AGG 6-8 C	63,323	10.8783	66,213	2,890
10,173.775 AGE-BASE AGG 11-12 C	105,685	10.8783	110,673	4,988
22,648.880 AGE-BASE AGG 15-16 C	235,333	10.8783	246,381	11,048
16,236.709 AGE-BASED AGG 19+ C	169,337	10.8783	176,628	7,291
1,753.802 AGE-BASED GR 0-2 C	18,304	10.8783	19,078	774
13,034.135 AGE-BASED GR 6-8 C	135,270	10.8783	141,789	6,519
15,621.902 AGE-BASED GR 11-12 C	161,967	10.8783	169,940	7,973
25,320.187 AGE-BASED GR 15-16 C	262,410	10.8783	275,440	13,030
520.418 AGE-BASE INDX 0-2 C	5,393	10.8783	5,661	268
4,013.467 AGE-BASE INDX 6-8 C	41,561	10.8783	43,660	2,099
3,316.973 AGE-BASE INDX 11-12C	34,541	10.8783	36,083	1,542
3,875.190 AGE-BASE INDX 13-14C	41,528	10.8783	42,155	627
2,796.130 AGE-BASE INDX 15-16C	29,653	10.8783	30,417	764
27,251.786 GROWTH C	280,051	10.8783	296,453	16,402
5,434.886 CONSERVATIVE C	56,139	10.8783	59,122	2,983

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<u>AD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
44,274.294 DFA WORLD X-USGOV-A	\$ 463,829	10.8783	\$ 481,629	\$ 17,800
7,972.895 DFA WORLD X-USGOV-C	81,777	10.8783	86,732	4,955
148,968.023 AB AGG 13-14 CL A	1,596,375	10.8783	1,620,518	24,143
186,285.810 AB AGG 17-18 CL A	1,996,182	10.8783	2,026,472	30,290
56,086.029 AB AGG 9-10 CL A	600,900	10.8783	610,120	9,220
135,128.717 AB GROWTH 13-14 CL A	1,448,375	10.8783	1,469,970	21,595
109,618.652 AB GROWTH 17-18 CL A	1,174,794	10.8783	1,192,464	17,670
66,137.246 AB GROWTH 19+ CL A	708,793	10.8783	719,461	10,668
34,221.611 AB GROWTH 3-5 CL A	366,817	10.8783	372,273	5,456
81,646.523 AB GROWTH 9-10 CL A	874,590	10.8783	888,175	13,585
7,551.997 AB INDEX 3-5 CL A	80,966	10.8783	82,153	1,187
19,615.432 AB INDEX 9-10 CL A	210,161	10.8783	213,382	3,221
128,439.417 BAL STATIC CL A	1,376,561	10.8783	1,397,202	20,641
1,485.175 MOD GWTH STATIC CL A	15,957	10.8783	16,156	199
16,086.932 AB AGG 13-14 CL C	172,539	10.8783	174,998	2,459
18,343.367 AB AGG 17-18 CL C	196,550	10.8783	199,545	2,995
6,035.801 AB AGG 9-10 CL C	64,707	10.8783	65,659	952
19,239.095 AB GROWTH 13-14 CL C	206,365	10.8783	209,289	2,924
18,598.112 AB GROWTH 17-18 CL C	199,279	10.8783	202,316	3,037
9,465.096 AB GROWTH 19+ CL C	101,415	10.8783	102,964	1,549
8,396.417 AB GROWTH 3-5 CL C	89,990	10.8783	91,339	1,349
12,859.478 AB GROWTH 9-10 CL C	137,654	10.8783	139,889	2,235
2,467.655 AB INDEX 3-5 CL C	26,442	10.8783	26,844	402
2,384.580 AB INDEX 9-10 CL C	25,554	10.8783	25,940	386
20,076.561 BAL STATIC CL C	215,198	10.8783	218,399	3,201
60.562 MOD GWTH STATIC CL C	646	10.8783	659	13
2,595,838.263	\$ 27,308,952		\$ 28,238,296	\$ 929,344

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD American Funds The Income Fund of America</u>				
Units				
127,284.891 AMERICAN FUNDS - A	\$ 1,488,348	11.5121	\$ 1,465,321	\$ (23,027)
16,571.300 AMERICAN FUNDS- C	197,371	11.5121	190,771	(6,600)
143,856.191	\$ 1,685,719		\$ 1,656,092	\$ (29,627)
 <u>AD Vanguard Extended Market ETF MTU</u>				
Units				
15,009.872 AGE-BASED AGG 3-5 A	\$ 291,770	20.1347	\$ 302,219	\$ 10,449
23,018.049 AGE-BASED AGG 6-8 A	432,180	20.1347	463,461	31,281
15,681.622 AGE-BASE AGG 11-12 A	302,982	20.1347	315,744	12,762
28,970.437 AGE-BASE AGG 15-16 A	582,701	20.1347	583,310	609
21,825.173 AGE-BASED AGG 19+ A	447,121	20.1347	439,443	(7,678)
4,665.730 AGE-BASED GR 0-2 A	89,239	20.1347	93,943	4,704
12,459.259 AGE-BASED GR 6-8 A	238,944	20.1347	250,863	11,919
12,864.262 AGE-BASED GR 11-12 A	255,699	20.1347	259,018	3,319
20,205.739 AGE-BASED GR 15-16 A	410,857	20.1347	406,836	(4,021)
2,014.518 AGE-BASE INDX 0-2 A	39,118	20.1347	40,562	1,444
9,324.052 AGE-BASE INDX 6-8 A	188,095	20.1347	187,737	(358)
4,077.258 AGE-BASE INDX 11-12A	82,698	20.1347	82,094	(604)
2,250.854 AGE-BASE INDE 13-14A	53,160	20.1347	45,320	(7,840)
130,309.172 GROWTH A	2,213,152	20.1347	2,623,731	410,579
3,899.180 CONSERVATIVE A	75,445	20.1347	78,509	3,064
3,690.703 AGE-BASED AGG 3-5 C	68,424	20.1347	74,311	5,887
2,981.572 AGE-BASED AGG 6-8 C	57,098	20.1347	60,033	2,935
1,649.532 AGE-BASE AGG 11-12 C	31,600	20.1347	33,213	1,613
2,778.895 AGE-BASE AGG 15-16 C	54,764	20.1347	55,952	1,188
1,981.703 AGE-BASED AGG 19+ C	40,757	20.1347	39,901	(856)
865.451 AGE-BASED GR 0-2 C	16,710	20.1347	17,426	716
2,128.737 AGE-BASED GR 6-8 C	40,588	20.1347	42,861	2,273

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<u>AD Vanguard Extended Market ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,914.631 AGE-BASED GR 11-12 C	\$ 37,382	20.1347	\$ 38,550	\$ 1,168
3,110.674 AGE-BASED GR 15-16 C	61,775	20.1347	62,632	857
515.327 AGE-BASE INDX 0-2 C	9,418	20.1347	10,376	958
1,979.222 AGE-BASE INDX 6-8 C	37,853	20.1347	39,851	1,998
816.559 AGE-BASE INDX 11-12C	16,606	20.1347	16,441	(165)
632.595 AGE-BASE INDX 13-14C	14,939	20.1347	12,737	(2,202)
13,369.111 GROWTH C	219,200	20.1347	269,183	49,983
666.667 CONSERVATIVE C	12,642	20.1347	13,423	781
460,817.557 VANGUARD EXT MARKET	8,070,421	20.1347	9,278,406	1,207,985
69,459.686 VANGUARD EXT MARKET	1,155,978	20.1347	1,398,547	242,569
6,421.698 AB AGG 0-2 CL A	152,370	20.1347	129,299	(23,071)
20,891.534 AB AGG 13-14 CL A	499,694	20.1347	420,644	(79,050)
22,814.930 AB AGG 17-18 CL A	542,995	20.1347	459,371	(83,624)
16,533.463 AB AGG 9-10 CL A	394,764	20.1347	332,896	(61,868)
16,601.194 AB GROWTH 13-14 CL A	395,371	20.1347	334,259	(61,112)
17,906.373 AB GROWTH 17-18 CL A	426,314	20.1347	360,539	(65,775)
10,100.991 AB GROWTH 3-5 CL A	241,278	20.1347	203,380	(37,898)
11,440.187 AB GROWTH 9-10 CL A	272,688	20.1347	230,344	(42,344)
5,296.763 AB INDEX 3-5 CL A	125,897	20.1347	106,649	(19,248)
7,212.987 AB INDEX 9-10 CL A	171,509	20.1347	145,231	(26,278)
701.942 ALL EQ STATIC CL A	15,658	20.1347	14,133	(1,525)
17,997.999 BAL STATIC CL A	431,449	20.1347	362,384	(69,065)
245.762 MOD GWTH STATIC CL A	5,489	20.1347	4,948	(541)
940.069 AB AGG 0-2 CL C	22,478	20.1347	18,928	(3,550)
2,256.976 AB AGG 13-14 CL C	53,530	20.1347	45,443	(8,087)
2,244.185 AB AGG 17-18 CL C	53,335	20.1347	45,186	(8,149)
1,785.058 AB AGG 9-10 CL C	42,492	20.1347	35,942	(6,550)
2,362.031 AB GROWTH 13-14 CL C	56,034	20.1347	47,559	(8,475)

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD Vanguard Extended Market ETF MTU (Continued)</u>				
Units				
3,031.848 AB GROWTH 17-18 CL C	\$ 71,800	20.1347	\$ 61,045	\$ (10,755)
2,478.611 AB GROWTH 3-5 CL C	59,245	20.1347	49,906	(9,339)
1,800.526 AB GROWTH 9-10 CL C	42,951	20.1347	36,253	(6,698)
1,731.950 AB INDEX 3-5 CL C	41,507	20.1347	34,872	(6,635)
869.867 AB INDEX 9-10 CL C	20,456	20.1347	17,514	(2,942)
36.396 ALL EQ STATIC CL C	853	20.1347	733	(120)
2,805.608 BAL STATIC CL C	67,143	20.1347	56,490	(10,653)
1,052,442.747 MOD GWTH STATIC CL C	215	20.1347	193	(22)
2,104,885.494	\$ 19,856,831		\$ 21,190,774	\$ 1,333,943
<u>AD Ishares Core US Aggregate Unit</u>				
Units				
16,136.035 AGE-BASE INDX 0-2 A	\$ 162,430	10.2147	\$ 164,824	\$ 2,394
127,562.384 AGE-BASE INDX 6-8 A	1,286,251	10.2147	1,303,008	16,757
124,996.084 AGE-BASE INDX 11-12A	1,259,101	10.2147	1,276,794	17,693
123,431.652 AGE-BASE INDE 13-14A	1,243,882	10.2147	1,260,814	16,932
122,871.738 AGE-BASE INDX 15-16A	1,238,353	10.2147	1,255,094	16,741
4,106.033 AGE-BASE INDX 0-2 C	41,312	10.2147	41,942	630
27,011.442 AGE-BASE INDX 6-8 C	271,643	10.2147	275,913	4,270
24,997.525 AGE-BASE INDX 11-12C	251,504	10.2147	255,341	3,837
34,759.511 AGE-BASE INDX 13-14C	349,611	10.2147	355,057	5,446
22,573.071 AGE-BASE INDX 15-16C	227,462	10.2147	230,576	3,114
286,298.997 ISHARES CORE US AGGA	2,887,887	10.2147	2,924,450	36,563
46,584.031 SHARES CORE US AGG-C	469,362	10.2147	475,841	6,479
54,582.090 AB INDEX 3-5 CL A	550,602	10.2147	557,538	6,936
139,882.985 AB INDEX 9-10 CL A	1,410,177	10.2147	1,428,859	18,682
17,837.610 AB INDEX 3-5 CL C	180,092	10.2147	182,205	2,113
17,001.574 AB INDEX 9-10 CL C	171,024	10.2147	173,665	2,641
1,190,632.762	\$ 12,000,693		\$ 12,161,921	\$ 161,228

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<u>AD Vanguard Short Term Bond ETF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
194,333.379 AGE-BASE AGG 11-12 A	\$ 2,041,553	10.7341	\$ 2,086,002	\$ 44,449
777,728.569 AGE-BASE AGG 15-16 A	8,191,014	10.7341	8,348,248	157,234
769,406.126 AGE-BASED AGG 19+ A	8,101,319	10.7341	8,258,914	157,595
154,101.604 AGE-BASED GR 6-8 A	1,618,397	10.7341	1,654,148	35,751
345,089.319 AGE-BASED GR 11-12 A	3,629,436	10.7341	3,704,237	74,801
709,519.045 AGE-BASED GR 15-16 A	7,462,449	10.7341	7,616,077	153,628
4,140.751 AGE-BASE INDX 0-2 A	43,492	10.7341	44,447	955
62,452.747 AGE-BASE INDX 6-8 A	656,980	10.7341	670,377	13,397
71,468.788 AGE-BASE INDX 11-12A	750,577	10.7341	767,156	16,579
69,706.381 AGE-BASE INDE 13-14A	733,922	10.7341	748,238	14,316
138,803.242 AGE-BASE INDX 15-16A	1,465,499	10.7341	1,489,934	24,435
136,866.390 CONSERVATIVE A	1,432,841	10.7341	1,469,143	36,302
20,605.255 AGE-BASE AGG 11-12 C	216,147	10.7341	221,180	5,033
74,610.442 AGE-BASE AGG 15-16 C	783,844	10.7341	800,879	17,035
69,953.549 AGE-BASED AGG 19+ C	735,800	10.7341	750,891	15,091
26,418.647 AGE-BASED GR 6-8 C	277,085	10.7341	283,581	6,496
51,428.853 AGE-BASED GR 11-12 C	539,451	10.7341	552,045	12,594
109,071.837 AGE-BASED GR 15-16 C	1,143,421	10.7341	1,170,792	27,371
1,055.141 AGE-BASE INDX 0-2 C	11,064	10.7341	11,326	262
13,225.379 AGE-BASE INDX 6-8 C	138,586	10.7341	141,963	3,377
14,295.674 AGE-BASE INDX 11-12C	150,196	10.7341	153,452	3,256
19,629.895 AGE-BASE INDX 13-14C	206,655	10.7341	210,710	4,055
25,504.703 AGE-BASE INDX 15-16C	269,186	10.7341	273,771	4,585
23,411.026 CONSERVATIVE C	244,602	10.7341	251,297	6,695
288,671.519 VANGUARD ST BOND	3,039,323	10.7341	3,098,641	59,318
64,631.685 VANGUARD ST BOND	676,523	10.7341	693,766	17,243
409,703.625 AB AGG 13-14 CL A	4,332,427	10.7341	4,397,816	65,389
707,989.229 AB AGG 17-18 CL A	7,487,763	10.7341	7,599,656	111,893

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<u>AD Vanguard Short Term Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
68,208.997 AB AGG 9-10 CL A	\$ 721,268	10.7341	\$ 732,165	\$ 10,897
513,622.201 AB GROWTH 13-14 CL A	5,432,009	10.7341	5,513,293	81,284
555,456.430 AB GROWTH 17-18 CL A	5,873,968	10.7341	5,962,348	88,380
603,209.111 AB GROWTH 19+ CL A	6,378,661	10.7341	6,474,932	96,271
41,616.929 AB GROWTH 3-5 CL A	440,134	10.7341	446,722	6,588
224,530.674 AB GROWTH 9-10 CL A	2,374,368	10.7341	2,410,144	35,776
20,774.146 AB INDEX 3-5 CL A	219,735	10.7341	222,993	3,258
74,527.304 AB INDEX 9-10 CL A	788,178	10.7341	799,987	11,809
353,293.918 BAL STATIC CL A	3,734,843	10.7341	3,792,307	57,464
3,012.729 MOD GWTH STATIC CL A	31,985	10.7341	32,339	354
44,264.650 AB AGG 13-14 CL C	468,287	10.7341	475,143	6,856
69,696.583 AB AGG 17-18 CL C	737,165	10.7341	748,133	10,968
7,345.032 AB AGG 9-10 CL C	77,684	10.7341	78,843	1,159
73,146.753 AB GROWTH 13-14 CL C	773,837	10.7341	785,168	11,331
94,225.372 AB GROWTH 17-18 CL C	996,572	10.7341	1,011,428	14,856
86,332.421 AB GROWTH 19+ CL C	912,955	10.7341	926,704	13,749
10,213.694 AB GROWTH 3-5 CL C	107,997	10.7341	109,635	1,638
35,374.383 AB GROWTH 9-10 CL C	374,026	10.7341	379,714	5,688
6,789.173 AB INDEX 3-5 CL C	71,772	10.7341	72,876	1,104
9,051.229 AB INDEX 9-10 CL C	95,762	10.7341	97,157	1,395
55,222.344 BAL STATIC CL C	583,842	10.7341	592,764	8,922
122.728 MOD GWTH STATIC CL C	1,295	10.7341	1,317	22
8,303,859.601	<u>\$ 87,575,895</u>		<u>\$ 89,134,799</u>	<u>\$ 1,558,904</u>
TOTAL INVESTMENTS	<u>\$ 1,027,246,369</u>		<u>\$ 1,064,422,380</u>	<u>\$ 37,176,011</u>

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Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

7. Use of Estimates

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2018:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 61,781,716	\$ 61,781,716	\$ -	\$ -
Money Market Funds	99,370,978	99,370,978	-	-
U.S. Real Estate Mutual Fund	31,725,992	31,725,992	-	-
U.S. Equity Mutual Funds	412,226,670	231,162,992	181,063,678	-
International Equity Mutual Funds	148,198,848	31,813,100	116,385,748	-
Fixed Income Mutual Funds	293,506,429	293,506,429	-	-
Fixed Income Mutual Funds TIPS	17,611,747	17,611,747	-	-
	<u>\$ 1,064,422,380</u>	<u>\$ 766,972,954</u>	<u>\$ 297,449,426</u>	<u>\$ -</u>

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

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

NOTE D. SUBSEQUENT EVENTS

As of June 28, 2019, 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, 2018, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2018

Contributions from plan participants	\$	113,487,883
Transfers in from plan participants		<u>732,820,039</u>
Received from plan administrator	\$	846,307,922
Distributions to plan participants	\$	114,976,614
Transfers out to plan participants		<u>732,820,039</u>
Distributions to plan administrators	\$	847,796,653

See accompanying notes and independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2018, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated June 28, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 28, 2019



TD Ameritrade 529 College Savings Plan

The NEST Plan partners with online brokerage firm, TD Ameritrade. The partnership allows another investment channel by offering the Nebraska 529 Plan to online investors. TD Ameritrade provides an excellent blend of product, price and service which enables customers to manage their own investments and personal finances. TD Ameritrade, based in Omaha, Nebraska, has been providing brokerage services since 1975.

TD Ameritrade offers unique investment options and is sold through branch offices and online as the TD Ameritrade 529 College Savings Plan. There are 25 investment options consisting of 3 Age-Based Portfolios, 5 Static Portfolios, and 17 Individual Mutual Fund Portfolios ranging from aggressive to conservative investment options. All of the investment options have received the approval of the Nebraska Investment Council.

As of September 30, 2019, the TD Ameritrade 529 College Savings Plan had 59,690 accounts and \$1,421,302,124 in assets.

The December 31, 2018 audit of the TD Ameritrade 529 College Savings Plan is included in this report.

If you would like to know more about this plan, please contact my office or visit www.tdameritrade.com/collegesavings.

TD Ameritrade 529 Age-Based Options

The TD Ameritrade 529 College Savings Plan offers three Age-Based Investment Options with a different blend of investments that adjust to become more conservative as the beneficiary approaches college age. You may choose from among Index, Growth, and Aggressive investment portfolios based on factors including your investment goals and objectives, and tolerance for market volatility and investment risk.

Nebraska Educational Savings Plan Trust

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TD Ameritrade College Savings Plan Age-Based Asset Allocations

(As of Period Ending: 9/30/19)

	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
	State Street S&P 500 ^{®1} Index	Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI ^{®2} ACWI ex USA Index*	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Goldman Sachs Financial Square SM Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTX	
AGGRESSIVE														
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%						
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%			5.00%			
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%			
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	11.00%		7.00%
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	16.00%		10.00%
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	19.00%	2.50%	13.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	22.00%	5.00%	16.00%
GROWTH														
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%			
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	11.00%		7.00%
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	16.00%		10.00%
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	19.00%	2.50%	13.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	22.00%	5.00%	16.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	22.00%	9.00%	26.00%
19+	4.00%							1.00%	2.00%		15.00%	28.00%	5.00%	45.00%
INDEX														
0-2	40.00%			6.00%			4.00%	15.00%	3.00%		22.00%	6.00%		4.00%
3-5	34.00%			5.00%			3.50%	12.50%	3.50%		23.50%	11.00%		7.00%
6-8	28.00%			4.00%			3.00%	10.00%	4.00%		25.00%	16.00%		10.00%
9-10	22.00%			3.00%			2.50%	7.50%	4.00%		26.50%	19.00%	2.50%	13.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%		28.00%	22.00%	5.00%	16.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	22.00%	9.00%	26.00%
15-16	4.00%							1.00%	2.00%		15.00%	28.00%	5.00%	45.00%
17-18														100.00%
19+														100.00%



TD Ameritrade 529 Static Investment Options

The plan's Static Investment Options invest in a mix of domestic equity, real estate, international equity, international bond, fixed-income, and money market funds which, unlike the Aged-Based Portfolio Options, maintain the same "static" asset allocation throughout the life of the account.

You may choose from among Conservative, Balanced, Moderate Growth, Growth, and All Equity. When selecting an investment, you should consider factors including your investment goals and objectives, and your tolerance for market volatility and investment risk.

The Conservative Static Investment Option seeks to provide current income and some capital appreciation. The Balanced Index Static Investment Option seeks to provide both capital appreciation and current income. The Moderate Growth Static Investment Option seeks to provide capital appreciation and some current income. The Growth Static Investment Option seeks to provide capital appreciation and some current income. The All Equity Static Investment Options seeks to provide long-term capital appreciation.

Nebraska Educational Savings Plan Trust



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TD Ameritrade College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/19)



Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
State Street S&P 500 [®] Index	Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] 4 ACWI ex USA Index*	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Goldman Sachs Financial Square SM Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTX
ALL EQUITY													
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%						
GROWTH													
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%			
MODERATE GROWTH													
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%
BALANCED													
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	11.00%		7.00%
CONSERVATIVE													
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	22.00%	5.00%	16.00%

TD Ameritrade 529 Individual Investment Options

The plan offers the following 17 Individual Investment Options representing several asset classes. Each offering invests in shares of a single, underlying fund. You may invest in one or more of the options based on factors including your investment goals and objectives, and tolerance for market volatility and investment risk.

Since the Individual Investment Options invest in a single fund, their performance is based on the performance of the individual fund in which each of the Individual Investment Options is invested. Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

Domestic Equity

- iShares Russell 2000 Growth ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Vanguard Equity Income Individual Investment Option
- T. Rowe Price Large-Cap Growth Individual Investment Option
- Vanguard Russell 1000 Value Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- State Street S&P 500[®] Index Individual Investment Option

Real Estate

- Vanguard REIT Index Individual Investment Option

International Equity

- State Street MSCI[®] ACWI Ex-US Index Individual Investment Option
- Vanguard FTSE Emerging Markets ETF Individual Investment Option

International Bond

- DFA World ex-US Government Fixed Income Individual Investment Option

(continued on next page)

TD Ameritrade 529 Individual Investment Options

(Cont'd)

Fixed Income

Vanguard Short-Term Inflation-Protected Index Individual Investment Option

Vanguard Short-Term Bond Index Individual Investment Option

Vanguard Total Bond Market Index Individual Investment Option

MetWest Total Return Bond Individual Investment Option

Money Market

Goldman Sachs Financial Square (SM) Government Money Market Individual Investment Option

TD Ameritrade 529 College Savings Plan

PORTFOLIO PERFORMANCE

Period Ended 9/30/2019

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2019				Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2019	Year To Date	1 year	3 year	5 year	Since Inception ²		
Age-Based Investment Options								
Age-Based Aggressive 0-2	0.48%	17.32%	1.86%			3.58%	7/20/2018	0.62%
<i>NEST Benchmark 0-2 yr Aggressive</i>	0.63%	18.25%	2.33%					
Age-Based Aggressive 3-5	0.56%	16.86%	2.27%	10.32%	8.12%	9.18%	12/17/2010	0.61%
<i>NEST Benchmark 3-5 yr Aggressive</i>	0.72%	17.74%	2.72%	10.58%	8.45%			
Age-Based Aggressive 6-8	0.82%	16.10%	3.41%	9.58%	7.60%	8.76%	12/17/2010	0.62%
<i>NEST Benchmark 6-8 yr Aggressive</i>	0.97%	16.81%	3.77%	9.81%	7.92%			
Age-Based Aggressive 9-10	0.86%	15.00%	3.93%			4.83%	7/20/2018	0.62%
<i>NEST Benchmark 9-10 yr Aggressive</i>	1.07%	15.52%	4.30%					
Age-Based Aggressive 11-12	0.98%	13.75%	4.57%	7.93%	6.44%	7.27%	12/17/2010	0.62%
<i>NEST Benchmark 11-12 yr Aggressive</i>	1.16%	14.27%	4.79%	8.13%	6.76%			
Age-Based Aggressive 13-14	1.05%	12.49%	4.94%			5.24%	7/20/2018	0.62%
<i>NEST Benchmark 13-14 yr Aggressive</i>	1.21%	12.84%	5.14%					
Age-Based Aggressive 15-16	1.12%	11.16%	5.32%	6.12%	5.14%	5.67%	12/17/2010	0.61%
<i>NEST Benchmark 15-16 yr Aggressive</i>	1.27%	11.53%	5.55%	6.38%	5.48%			
Age-Based Aggressive 17-18	1.24%	9.91%	5.65%			5.41%	7/20/2018	0.60%
<i>NEST Benchmark 17-18 yr Aggressive</i>	1.30%	10.03%	5.70%					
Age-Based Aggressive 19+	1.29%	8.59%	5.91%	4.22%	3.73%	4.04%	12/17/2010	0.58%
<i>NEST Benchmark 19+ yr Aggressive</i>	1.35%	8.77%	6.12%	4.59%	4.17%			
Age-Based Growth 0-2	0.82%	16.16%	3.41%	9.58%	7.61%	8.76%	12/17/2010	0.62%
<i>NEST Benchmark 0-2 yr Growth</i>	0.97%	16.81%	3.77%	9.81%	7.92%			
Age-Based Growth 3-5	0.86%	15.00%	4.03%			4.83%	7/20/2018	0.62%
<i>NEST Benchmark 3-5 yr Growth</i>	1.07%	15.52%	4.30%					
Age-Based Growth 6-8	0.98%	13.75%	4.57%	7.93%	6.44%	7.27%	12/17/2010	0.62%
<i>NEST Benchmark 6-8 yr Growth</i>	1.16%	14.27%	4.79%	8.13%	6.76%			
Age-Based Growth 9-10	1.05%	12.49%	4.94%			5.24%	7/20/2018	0.62%
<i>NEST Benchmark 9-10 yr Growth</i>	1.21%	12.84%	5.14%					
Age-Based Growth 11-12	1.12%	11.15%	5.31%	6.14%	5.15%	5.68%	12/17/2010	0.61%
<i>NEST Benchmark 11-12 yr Growth</i>	1.27%	11.53%	5.55%	6.38%	5.48%			
Age-Based Growth 13-14	1.24%	9.91%	5.65%			5.41%	7/20/2018	0.60%
<i>NEST Benchmark 13-14 yr Growth</i>	1.30%	10.03%	5.70%					
Age-Based Growth 15-16	1.22%	8.60%	5.83%	4.19%	3.72%	4.03%	12/17/2010	0.58%
<i>NEST Benchmark 15-16 yr Growth</i>	1.35%	8.77%	6.12%	4.59%	4.17%			
Age-Based Growth 17-18	1.15%	6.75%	5.37%			4.91%	7/20/2018	0.54%
<i>NEST Benchmark 17-18 yr Growth</i>	1.19%	6.72%	5.49%					
Age-Based Growth 19+	0.87%	4.28%	4.39%			3.91%	7/20/2018	0.56%
<i>NEST Benchmark 19+ yr Growth</i>	0.95%	4.31%	4.49%					

TD Ameritrade 529 College Savings Plan

PORTFOLIO PERFORMANCE

Period Ended 9/30/2019

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2019				Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2019	Year To Date	1 year	3 year	5 year	Since Inception ²		
Age-Based Investment Options (Cont'd)								
Age-Based Index 0-2	1.24%	14.41%	4.93%	7.73%	6.37%	7.41%	12/17/2010	0.51%
<i>NEST Benchmark 0-2 yr Index</i>	1.29%	14.41%	5.15%	8.21%	6.82%			
Age-Based Index 3-5	1.33%	13.02%	5.33%			5.65%	7/20/2018	0.51%
<i>NEST Benchmark 3-5 yr Index</i>	1.32%	12.96%	5.43%					
Age-Based Index 6-8	1.29%	11.54%	5.59%	5.96%	5.14%	5.81%	12/17/2010	0.52%
<i>NEST Benchmark 6-8 yr Index</i>	1.36%	11.61%	5.78%	6.43%	5.57%			
Age-Based Index 9-10	1.33%	10.22%	5.85%			5.65%	7/20/2018	0.52%
<i>NEST Benchmark 9-10 yr Index</i>	1.35%	10.09%	5.85%					
Age-Based Index 11-12	1.35%	8.70%	5.95%	4.16%	3.81%	4.11%	12/17/2010	0.53%
<i>NEST Benchmark 11-12 yr Index</i>	1.38%	8.80%	6.19%	4.60%	4.24%			
Age-Based Index 13-14	1.17%	6.68%	5.38%	3.09%	2.77%	2.23%	12/17/2010	0.54%
<i>NEST Benchmark 13-14 yr Index</i>	1.22%	6.91%	5.74%	3.57%	3.25%			
Age-Based Index 15-16	0.91%	4.33%	4.43%	1.94%	1.61%	1.17%	12/17/2010	0.56%
<i>NEST Benchmark 15-16 yr Index</i>	0.98%	4.59%	4.86%	2.47%	2.11%			
Age-Based Index 17-18	0.49%	1.39%	1.79%			1.75%	7/20/2018	0.64%
<i>NEST Benchmark 17-18 yr Index</i>	0.56%	1.78%	2.36%					
Age-Based Index 19+	0.39%	1.29%	1.69%			1.67%	7/20/2018	0.64%
<i>NEST Benchmark 19+ yr Index</i>	0.56%	1.78%	2.36%					
Static Investment Options								
All Equity Static	0.38%	17.32%	1.86%			3.58%	7/20/2018	0.62%
<i>NEST Benchmark All Equity Static</i>	0.63%	18.25%	2.33%					
Growth Static	0.77%	16.10%	3.41%	9.58%	7.60%	8.76%	12/17/2010	0.62%
<i>NEST Benchmark Growth Static</i>	0.97%	16.81%	3.77%	9.81%	7.92%			
Moderate Growth Static	0.95%	13.72%	4.53%			5.07%	7/20/2018	0.62%
<i>NEST Benchmark Moderate Growth Static</i>	1.16%	14.27%	4.81%					
Balanced Static	1.05%	12.49%	4.94%			5.24%	7/20/2018	0.62%
<i>NEST Benchmark Balanced Static</i>	1.21%	12.84%	5.14%					
Conservative Static	1.29%	8.67%	5.90%	4.21%	3.73%	4.05%	12/17/2010	0.58%
<i>NEST Benchmark Conservative Static</i>	1.35%	8.77%	6.12%	4.59%	4.17%			
Individual Investment Options								
State Street S&P 500 Index	1.58%	20.16%	3.77%	12.86%	10.30%	13.45%	6/22/2012	0.48%
<i>S&P 500</i>	1.70%	20.55%	4.25%	13.39%	10.84%			
Vanguard Total Stock Market Index	0.98%	19.61%	2.45%	12.30%	9.92%	11.86%	12/17/2010	0.48%
<i>CRSP US Total Mkt</i>	1.11%	20.03%	2.92%	12.82%	10.43%			
Vanguard Russell 1000 Value Index	1.23%	17.40%	3.54%	8.88%	7.20%	11.59%	6/22/2012	0.54%
<i>Russell 1000 Value</i>	1.36%	17.81%	4.00%	9.43%	7.79%			
T. Rowe Price Large Cap Growth	-1.24%	16.41%	1.33%	19.00%	14.20%	14.74%	12/17/2010	1.02%
<i>Russell 1000 Growth</i>	1.49%	23.30%	3.71%	16.89%	13.39%			
Vanguard Equity Income	2.17%	17.13%	6.03%	10.73%	9.09%	12.16%	6/22/2012	0.63%
<i>FTSE High Div Yld</i>	2.47%	16.60%	5.37%	10.62%	9.42%			
Vanguard Extended Market Index	-1.72%	17.22%	-4.20%	9.47%	8.04%	12.00%	6/22/2012	0.51%
<i>S&P Completion</i>	-1.64%	17.53%	-3.96%	9.83%	8.40%			

Period Ended 9/30/2019

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2019				Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2019	Year To Date	1 year	3 year	5 year	Since Inception ²		
Individual Investment Options (Cont'd)								
Tributary Small Company <i>Russell 2000</i>	2.11%	16.56%	-5.23%	7.25%	8.51%	9.25%	12/17/2010	1.45%
	-2.40%	14.18%	-8.89%	8.23%	8.19%			
iShares Russell 2000 Growth ETF <i>Russell 2000 Growth</i>	-3.90%	14.66%	-9.84%	9.18%	8.49%	11.76%	6/22/2012	0.70%
	-4.17%	15.34%	-9.63%	9.79%	9.08%			
Vanguard REIT Index <i>MSCI US Investable Market Real Estate 25/50</i>	7.31%	27.77%	19.35%	6.59%	9.43%	10.51%	12/17/2010	0.56%
	7.43%	28.20%	19.94%	7.15%	10.05%			
State Street MSCI ACWI ex USA Index <i>MSCI ACWI ex USA (Net)</i>	-1.91%	11.05%	-1.98%	5.62%	2.26%	5.61%	6/22/2012	0.55%
	-1.80%	11.56%	-1.23%	6.33%	2.90%			
Vanguard FTSE Emerging Markets ETF <i>FTSE Emerging Markets</i>	-4.11%	7.39%	0.41%	4.28%	1.40%	2.94%	6/22/2012	0.60%
	-3.81%	7.48%	0.86%	6.12%	2.56%			
DFA World ex-US Government Fixed Income <i>FTSE World Government Bond Index ex USA</i>	3.46%	11.15%	13.47%	4.34%		5.37%	4/29/2016	0.66%
	3.49%	10.06%	12.57%	4.36%				
MetWest Total Return Bond <i>BBgBarc US Agg Bond TR USD</i>	2.09%	8.48%	10.07%	2.75%		2.59%	2/6/2015	0.84%
	2.27%	8.52%	10.30%	2.92%				
Vanguard Total Bond Market Index <i>BBgBarc US Agg Bond TR USD</i>	2.34%	8.33%	9.94%	2.42%	2.87%	2.34%	6/22/2012	0.49%
	2.27%	8.52%	10.30%	2.92%	3.38%			
Vanguard Short-Term Bond Index <i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.90%	4.16%	5.52%	1.49%	1.50%	1.37%	12/17/2010	0.50%
	0.89%	4.48%	6.01%	2.01%	2.01%			
Vanguard Short-Term Inflation-Protected <i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	0.29%	3.36%	2.95%	1.17%		1.35%	4/29/2016	0.50%
	0.32%	3.67%	3.44%	1.65%				
Goldman Sachs Financial SquareSM Government Money Market⁴ <i>FTSE 3-Month T-Bill</i>	0.49%	1.38%	1.78%	0.99%		0.87%	4/29/2016	0.64%
	0.56%	1.78%	2.36%	1.52%				

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 Expense ratio information includes the weighted average operating expense ratio, the Program Management Fee, the TD Ameritrade sub-administration Fee and the State Administration Fee.

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

TD Ameritrade 529 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 weighted average operating expense ratio of the underlying fund, Program Management Fee, State Administration Fee and the TD Ameritrade Sub-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.

The TD Ameritrade 529 College Savings Plan, (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other investment portfolios not affiliated with the Plan. Nebraska Educational Savings Plan Trust serves as issuer. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.tdameritrade.com/collegesavings, 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.

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

Participation in the Plan does not guarantee that contributions and the investment return on contributions, 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.

Investments in the TD Ameritrade 529 College Savings Plan are not guaranteed or insured by the FDIC, SIPC 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, First National Bank of Omaha or TD Ameritrade, or their authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

Nebraska Educational Savings Plan Trust Issuer

Nebraska State Treasurer Trustee

Nebraska Investment Council Investment Oversight

First National Bank of Omaha Program Manager

First National Capital Markets, Inc. Distributor, Member FINRA, SIPC

TD Ameritrade, Inc. sub-administrator

First National Capital Markets and First National Bank of Omaha are affiliates.

TD Ameritrade is separate from and not affiliated with any of the third parties listed above and is not responsible for their services or policies.

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Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value

For further information about investments and for the most recent month-end performance data, please visit our website at www.tdameritrade.com/collegesavings

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
TD Ameritrade 529 College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2018, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2018, and the respective changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2019, 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

June 28, 2019

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 fiscal year ended December 31, 2018. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

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

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

Financial Analysis of the Plan

During fiscal year 2018, the Plan received \$823,172,813 in contributions from participants and distributed \$735,496,308 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2018, resulted in an increase in net position of \$36,506,639.

Condensed financial information as of and for the years ended December 31, 2018 and 2017, is as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Cash and investments	\$ 1,216,332,209	\$ 1,180,123,482
Other assets	-	-
Total assets	<u>1,216,332,209</u>	<u>1,180,123,482</u>
Liabilities	<u>2,458,314</u>	<u>2,756,226</u>
Net position	<u>\$ 1,213,873,895</u>	<u>\$ 1,177,367,256</u>
	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>
Additions:		
Contributions	\$ 823,172,813	\$ 360,554,895
Net increase /(decrease) in fair value of investments	(45,394,916)	142,462,487
Miscellaneous receipts	-	-
Total additions	<u>777,777,897</u>	<u>503,017,382</u>
Deductions:		
Distributions	735,496,308	278,334,882
Administrative expenses	<u>5,774,950</u>	<u>5,150,000</u>
Total deductions	<u>741,271,258</u>	<u>283,484,882</u>
Net increase	36,506,639	219,532,500
Net position, beginning of year	<u>1,177,367,256</u>	<u>957,834,756</u>
Net position, end of year	<u>\$ 1,213,873,895</u>	<u>\$ 1,177,367,256</u>

Total additions increased primarily due to favorable increase in contributions in fiscal year 2018 compared to fiscal year 2017. These drove the increase in cash and investments from \$1,180,123,482 at December 31, 2017, to \$1,216,332,209 at December 31, 2018.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2018

ASSETS	
Cash	\$ 2,738,878
Investments:	
Cost	1,125,975,547
Unrealized gain/loss - investments	87,617,784
Total investments	<u>1,213,593,331</u>
Total assets	<u>1,216,332,209</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	1,977,944
Program management fee	261,002
Trial fee	198,361
State fee	21,007
Total liabilities	<u>2,458,314</u>
NET POSITION	<u><u>\$ 1,213,873,895</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
For the year ended December 31, 2018

Net Position - Beginning of Period	\$	1,177,367,256
Receipts:		
Received from plan administrator		823,172,813
Investment income:		
Realized gain/loss		92,012,071
Unrealized gain/loss- investments		(137,406,987)
Total receipts		777,777,897
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		3,101,703
State administrative fee		317,519
Investment trial fee		2,355,728
Distributions to plan administrators		735,496,308
Total disbursements		741,271,258
Net Position - End of Period	\$	1,213,873,895

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2018

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,125,975,547	\$ 1,213,593,331	\$ 87,617,784
Total Investments	\$ 1,125,975,547	\$ 1,213,593,331	\$ 87,617,784

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2018

<u>TD Goldman Sachs Financial Square Money Market Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
138,683.533 AGE-BASED AGG 11-12	\$ 1,400,428	10.2735	\$ 1,424,766	\$ 24,338
412,407.590 AGE-BASED AGG 15-16	4,164,072	10.2735	4,236,871	72,799
379,725.385 AGE-BASED AGG 19+	3,835,116	10.2735	3,901,110	65,994
109,991.679 AGE-BASED GR 6-8	1,109,525	10.2735	1,130,000	20,475
299,227.419 AGE-BASED GR 11-12	3,019,516	10.2735	3,074,114	54,598
665,398.385 AGE-BASED GR 15-16	6,715,624	10.2735	6,835,973	120,349
11,514.745 AGE-BASED IN 0-2	116,604	10.2735	118,297	1,693
105,496.181 AGE-BASED IN 6-8	1,067,177	10.2735	1,083,815	16,638
146,561.203 AGE-BASED IN 11-12	1,483,174	10.2735	1,505,697	22,523
310,545.105 AGE-BASED IN 13-14	3,146,608	10.2735	3,190,386	43,778
661,817.337 AGE-BASED IN 15-16	6,722,578	10.2735	6,799,183	76,605
254,426.829 CONSERVATIVE	2,563,013	10.2735	2,613,855	50,842
4,137,273.366 SACHS FIN SQ MM-TD	41,784,820	10.2735	42,504,294	719,474
55,263.725 AB AGG 9-10 TDA	563,283	10.2735	567,752	4,469
259,968.792 AB AGG 13-14 TDA	2,649,611	10.2735	2,670,790	21,179
379,318.299 AB AGG 17-18 TDA	3,865,932	10.2735	3,896,928	30,996
31,923.171 AB GROWTH 3-5 TDA	325,337	10.2735	327,963	2,626
183,296.523 AB GROWTH 9-10 TDA	1,867,914	10.2735	1,883,098	15,184
443,507.771 AB GROWTH 13-14 TDA	4,521,008	10.2735	4,556,379	35,371
808,110.946 AB GROWTH 17-18 TDA	8,235,282	10.2735	8,302,131	66,849
1,144,747.444 AB GROWTH 19+ TDA	11,664,677	10.2735	11,760,567	95,890
43,948.727 AB INDEX 3-5 TDA	447,878	10.2735	451,507	3,629
118,304.622 AB INDEX 9-10 TDA	1,206,135	10.2735	1,215,403	9,268
1,664,081.426 AB INDEX 17-18 TDA	16,965,982	10.2735	17,095,947	129,965
1,509,313.932 AB INDEX 19+ TDA	15,379,009	10.2735	15,505,943	126,934
2,495.778 MOD GROWTH STAT TDA	25,547	10.2735	25,640	93
232,962.434 BAL STATIC TDA	2,372,588	10.2735	2,393,341	20,753
14,510,312.347	\$ 147,218,438		\$ 149,071,750	\$ 1,853,312

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2018

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Met West Total Return</u>					
Units					
171,768.132	AGE-BASED AGG 6-8	\$ 1,773,961	10.5691	\$ 1,815,443	\$ 41,482
308,420.667	AGE-BASED AGG 11-12	3,182,156	10.5691	3,259,744	77,588
407,720.227	AGE-BASED AGG 15-16	4,205,024	10.5691	4,309,256	104,232
234,689.055	AGE-BASED AGG 19+	2,423,022	10.5691	2,480,464	57,442
26,464.273	AGE-BASED GR 0-2	273,856	10.5691	279,705	5,849
244,609.735	AGE-BASED GR 6-8	2,520,272	10.5691	2,585,317	65,045
295,824.177	AGE-BASED GR 11-12	3,046,705	10.5691	3,126,610	79,905
411,030.682	AGE-BASED GR 15-16	4,231,310	10.5691	4,344,245	112,935
346,128.677	GROWTH	3,545,254	10.5691	3,658,286	113,032
157,193.206	CONSERVATIVE	1,612,873	10.5691	1,661,398	48,525
1,431,017.450	METWEST TOTAL RET	14,503,940	10.5691	15,124,637	620,697
191,178.492	AB AGG 9-10 TDA	1,990,215	10.5691	2,020,594	30,379
348,743.696	AB AGG 13-14 TDA	3,629,840	10.5691	3,685,924	56,084
288,523.144	AB AGG 17-18 TDA	3,002,069	10.5691	3,049,444	47,375
110,412.252	AB GROWTH 3-5 TDA	1,149,574	10.5691	1,166,964	17,390
245,905.294	AB GROWTH 9-10 TDA	2,559,327	10.5691	2,599,010	39,683
337,201.913	AB GROWTH 13-14 TDA	3,510,256	10.5691	3,563,937	53,681
5,537.069	MOD GROWTH STAT TDA	57,683	10.5691	58,522	839
312,592.902	BAL STATIC TDA	3,255,385	10.5691	3,303,841	48,456
5,874,961.043		\$ 60,472,722		\$ 62,093,341	\$ 1,620,619
<u>TD Vanguard Short Term Bond Index MTU</u>					
Units					
191,914.010	AGE-BASED AGG 11-12	\$ 2,108,910	11.2467	\$ 2,158,403	\$ 49,493
608,793.431	AGE-BASED AGG 15-16	6,702,099	11.2467	6,846,929	144,830
481,771.753	AGE-BASED AGG 19+	5,310,024	11.2467	5,418,352	108,328
152,204.727	AGE-BASED GR 6-8	1,669,942	11.2467	1,711,804	41,862

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
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<u>TD Vanguard Short Term Bond Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
441,698.045 AGE-BASED GR 11-12	\$ 4,855,718	11.2467	\$ 4,967,654	\$ 111,936
844,013.000 AGE-BASED GR 15-16	9,280,876	11.2467	9,492,378	211,502
15,932.588 AGE-BASED IN 0-2	175,679	11.2467	179,189	3,510
155,717.116 AGE-BASED IN 6-8	1,715,607	11.2467	1,751,307	35,700
185,930.230 AGE-BASED IN 11-12	2,049,500	11.2467	2,091,105	41,605
242,413.191 AGE-BASED IN 13-14	2,676,832	11.2467	2,726,353	49,521
379,900.716 AGE-BASED IN 15-16	4,200,084	11.2467	4,272,637	72,553
322,747.258 CONSERVATIVE	3,535,233	11.2467	3,629,848	94,615
1,338,044.574 VANGUARD SHORT-TERM	14,530,355	11.2467	15,048,613	518,258
76,474.047 AB AGG 9-10 TDA	846,629	11.2467	860,082	13,453
376,883.700 AB AGG 13-14 TDA	4,171,907	11.2467	4,238,705	66,798
511,513.988 AB AGG 17-18 TDA	5,661,329	11.2467	5,752,855	91,526
44,172.369 AB GROWTH 3-5 TDA	488,990	11.2467	496,794	7,804
265,734.905 AB GROWTH 9-10 TDA	2,941,068	11.2467	2,988,646	47,578
597,980.994 AB GROWTH 13-14 TDA	6,620,429	11.2467	6,725,325	104,896
630,890.349 AB GROWTH 17-18 TDA	6,982,509	11.2467	7,095,447	112,938
657,232.790 AB GROWTH 19+ TDA	7,274,209	11.2467	7,391,713	117,504
63,714.653 AB INDEX 3-5 TDA	705,314	11.2467	716,581	11,267
159,490.203 AB INDEX 9-10 TDA	1,766,068	11.2467	1,793,742	27,674
3,449.259 MOD GROWTH STAT TDA	38,358	11.2467	38,793	435
337,768.404 BAL STATIC TDA	3,737,035	11.2467	3,798,787	61,752
9,086,386.300	\$ 100,044,704		\$ 102,192,042	\$ 2,147,338

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
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		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Vanguard Short-term Inflation Protected Unit</u>					
Units					
118,675.144	AGE-BASED AGG 19+	\$ 1,204,889	10.2437	\$ 1,215,672	\$ 10,783
207,975.520	AGE-BASED GR 15-16	2,108,939	10.2437	2,130,438	21,499
45,796.949	AGE-BASED IN 11-12	465,875	10.2437	469,130	3,255
107,506.692	AGE-BASED IN 13-14	1,094,927	10.2437	1,101,266	6,339
73,542.540	AGE-BASED IN 15-16	750,865	10.2437	753,347	2,482
79,521.071	CONSERVATIVE	804,428	10.2437	814,590	10,162
782,720.721	VANGUARD ST TIPS-TD	7,926,269	10.2437	8,017,952	91,683
72,946.483	AB AGG 17-18 TDA	747,347	10.2437	747,242	(105)
85,302.629	AB GROWTH 13-14 TDA	873,953	10.2437	873,814	(139)
279,748.577	AB GROWTH 17-18 TDA	2,866,259	10.2437	2,865,659	(600)
127,206.221	AB GROWTH 19+ TDA	1,303,323	10.2437	1,303,062	(261)
22,757.735	AB INDEX 9-10 TDA	233,172	10.2437	233,123	(49)
2,003,700.282		\$ 20,380,246		\$ 20,525,295	\$ 145,049
<u>TD State Street S&P 500 Index SL CTF MTU</u>					
Units					
356,611.887	AGE-BASED AGG 3-5	\$ 7,590,624	23.8109	\$ 8,491,261	\$ 900,637
449,086.018	AGE-BASED AGG 6-8	9,419,709	23.8109	10,693,156	1,273,447
307,773.773	AGE-BASED AGG 11-12	6,650,236	23.8109	7,328,380	678,144
232,514.671	AGE-BASED AGG 15-16	5,173,680	23.8109	5,536,391	362,711
114,480.949	AGE-BASED AGG 19+	2,636,504	23.8109	2,725,898	89,394
69,469.824	AGE-BASED GR 0-2	1,522,789	23.8109	1,654,141	131,352
244,043.160	AGE-BASED GR 6-8	5,095,113	23.8109	5,810,895	715,782
169,032.660	AGE-BASED GR 11-12	3,687,164	23.8109	4,024,825	337,661
201,262.964	AGE-BASED GR 15-16	4,514,211	23.8109	4,792,258	278,047
46,551.112	AGE-BASED IN 0-2	1,083,149	23.8109	1,108,425	25,276
119,186.400	AGE-BASED IN 6-8	2,728,418	23.8109	2,837,939	109,521

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
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December 31, 2018

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD State Street S&P 500 Index SL CTF MTU (Continued)</u>					
Units					
59,133.340	AGE-BASED IN 11-12	\$ 1,399,455	23.8109	\$ 1,408,020	\$ 8,565
48,129.981	AGE-BASED IN 13-14	1,260,678	23.8109	1,146,020	(114,658)
23,752.855	AGE-BASED IN 15-16	622,793	23.8109	565,578	(57,215)
903,452.223	GROWTH	14,379,240	23.8109	21,512,038	7,132,798
76,925.520	CONSERVATIVE	1,637,085	23.8109	1,831,668	194,583
3,168,371.879	STATE STREET S&P 500	62,714,102	23.8109	75,441,881	12,727,779
147,556.267	AB AGG 0-2 TDA	3,854,591	23.8109	3,513,452	(341,139)
300,939.667	AB AGG 9-10 TDA	7,933,566	23.8109	7,165,653	(767,913)
269,599.500	AB AGG 13-14 TDA	7,107,331	23.8109	6,419,415	(687,916)
152,787.041	AB AGG 17-18 TDA	4,029,071	23.8109	3,638,002	(391,069)
174,062.969	AB GROWTH 3-5 TDA	4,578,008	23.8109	4,144,601	(433,407)
190,123.454	AB GROWTH 9-10 TDA	5,015,377	23.8109	4,527,016	(488,361)
178,829.250	AB GROWTH 13-14 TDA	4,709,230	23.8109	4,258,091	(451,139)
125,194.961	AB GROWTH 17-18 TDA	3,300,612	23.8109	2,981,008	(319,604)
40,918.032	AB GROWTH 19+ TDA	1,077,520	23.8109	974,296	(103,224)
86,159.588	AB INDEX 3-5 TDA	2,272,041	23.8109	2,051,540	(220,501)
80,759.274	AB INDEX 9-10 TDA	2,126,733	23.8109	1,922,953	(203,780)
7,122.921	ALL EQUITY STAT TDA	180,104	23.8109	169,603	(10,501)
5,600.309	MOD GROWTH STAT TDA	143,964	23.8109	133,349	(10,615)
241,286.695	BAL STATIC TDA	6,359,005	23.8109	5,745,261	(613,744)
8,590,719.144		\$ 184,802,103		\$ 204,553,014	\$ 19,750,911
<u>TD Vanguard Institutional Total Stock Market Index MTU</u>					
Units					
2,821,649.011	VANGUARD TOTAL S M I	\$ 50,957,177	23.2662	\$ 65,648,935	\$ 14,691,758

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
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<u>TD T. Rowe Price Large CAP Growth MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
89,424.550 AGE-BASED AGG 3-5	\$ 2,186,774	29.8849	\$ 2,672,446	\$ 485,672
115,115.756 AGE-BASED AGG 6-8	2,783,227	29.8849	3,440,226	656,999
103,312.673 AGE-BASED AGG 11-12	2,581,635	29.8849	3,087,492	505,857
95,343.748 AGE-BASED AGG 15-16	2,454,469	29.8849	2,849,341	394,872
15,644.166 AGE-BASED AGG 19+	418,972	29.8849	467,525	48,553
17,809.993 AGE-BASED GR 0-2	460,141	29.8849	532,250	72,109
81,865.712 AGE-BASED GR 6-8	1,959,166	29.8849	2,446,551	487,385
69,359.867 AGE-BASED GR 11-12	1,746,118	29.8849	2,072,815	326,697
27,492.280 AGE-BASED GR 15-16	712,771	29.8849	821,605	108,834
231,700.876 GROWTH	4,092,205	29.8849	6,924,364	2,832,159
10,512.117 CONSERVATIVE	253,288	29.8849	314,154	60,866
1,981,351.196 T. ROWE PRICE LG CP	42,792,279	29.8849	59,212,542	16,420,263
36,590.399 AB AGG 0-2 TDA	1,201,373	29.8849	1,093,502	(107,871)
86,843.203 AB AGG 9-10 TDA	2,878,871	29.8849	2,595,303	(283,568)
98,281.687 AB AGG 13-14 TDA	3,257,557	29.8849	2,937,141	(320,416)
43,396.480 AB AGG 17-18 TDA	1,438,245	29.8849	1,296,901	(141,344)
50,244.814 AB GROWTH 3-5 TDA	1,663,649	29.8849	1,501,563	(162,086)
69,323.968 AB GROWTH 9-10 TDA	2,299,880	29.8849	2,071,742	(228,138)
50,748.537 AB GROWTH 13-14 TDA	1,679,497	29.8849	1,516,616	(162,881)
1,744.281 ALL EQUITY STAT TDA	54,795	29.8849	52,128	(2,667)
1,862.604 MOD GROWTH STAT TDA	59,276	29.8849	55,664	(3,612)
88,012.211 BAL STATIC TDA	2,926,253	29.8849	2,630,239	(296,014)
3,365,981.118	\$ 79,900,441		\$ 100,592,110	\$ 20,691,669

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
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<u>TD Tributary Small Company MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
46,402.114 AGE-BASED AGG 3-5	\$ 891,174	19.3912	\$ 899,793	\$ 8,619
49,334.026 AGE-BASED AGG 6-8	932,951	19.3912	956,647	23,696
40,955.805 AGE-BASED AGG 11-12	785,297	19.3912	794,183	8,886
29,182.441 AGE-BASED AGG 15-16	570,688	19.3912	565,883	(4,805)
5,586.678 AGE-BASED AGG 19+	112,582	19.3912	108,332	(4,250)
7,636.495 AGE-BASED GR 0-2	148,760	19.3912	148,081	(679)
32,503.920 AGE-BASED GR 6-8	606,102	19.3912	630,291	24,189
21,205.997 AGE-BASED GR 11-12	407,110	19.3912	411,210	4,100
9,834.822 AGE-BASED GR 15-16	192,773	19.3912	190,709	(2,064)
99,143.561 GROWTH	1,545,131	19.3912	1,922,514	377,383
3,756.646 CONSERVATIVE	86,410	19.3912	72,846	(13,564)
655,626.631 TRIBUTARY SMALL CO	9,964,708	19.3912	12,713,398	2,748,690
19,399.463 AB AGG 0-2 TDA	440,041	19.3912	376,179	(63,862)
35,912.022 AB AGG 9-10 TDA	826,361	19.3912	696,378	(129,983)
35,092.937 AB AGG 13-14 TDA	807,337	19.3912	680,495	(126,842)
13,758.269 AB AGG 17-18 TDA	316,354	19.3912	266,790	(49,564)
20,773.255 AB GROWTH 3-5 TDA	477,235	19.3912	402,819	(74,416)
24,745.692 AB GROWTH 9-10 TDA	570,115	19.3912	479,849	(90,266)
16,125.469 AB GROWTH 13-14 TDA	369,926	19.3912	312,692	(57,234)
957.143 ALL EQUITY STAT TDA	20,226	19.3912	18,560	(1,666)
756.541 MOD GROWTH STAT TDA	16,456	19.3912	14,670	(1,786)
31,373.890 BAL STATIC TDA	725,268	19.3912	608,378	(116,890)
1,200,063.817	\$ 20,813,005		\$ 23,270,697	\$ 2,457,692

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<u>TD State Street MSCI ACWI EX-US Index CTF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
444,106.018 AGE-BASED AGG 3-5	\$ 5,566,869	12.1540	\$ 5,397,678	\$ (169,191)
572,005.540 AGE-BASED AGG 6-8	7,136,268	12.1540	6,952,173	(184,095)
427,784.746 AGE-BASED AGG 11-12	5,346,590	12.1540	5,199,309	(147,281)
338,757.120 AGE-BASED AGG 15-16	4,254,668	12.1540	4,117,265	(137,403)
97,405.797 AGE-BASED AGG 19+	1,241,007	12.1540	1,183,873	(57,134)
88,364.341 AGE-BASED GR 0-2	1,120,910	12.1540	1,073,983	(46,927)
339,116.811 AGE-BASED GR 6-8	4,185,483	12.1540	4,121,636	(63,847)
246,010.354 AGE-BASED GR 11-12	3,072,472	12.1540	2,990,017	(82,455)
170,957.889 AGE-BASED GR 15-16	2,140,737	12.1540	2,077,827	(62,910)
35,562.878 AGE-BASED IN 0-2	460,806	12.1540	432,232	(28,574)
86,723.242 AGE-BASED IN 6-8	1,107,261	12.1540	1,054,037	(53,224)
37,671.675 AGE-BASED IN 11-12	488,151	12.1540	457,863	(30,288)
29,467.739 AGE-BASED IN 13-14	384,315	12.1540	358,152	(26,163)
12,094.102 AGE-BASED IN 15-16	160,549	12.1540	146,992	(13,557)
1,151,852.325 GROWTH	13,314,008	12.1540	13,999,649	685,641
65,359.564 CONSERVATIVE	803,559	12.1540	794,382	(9,177)
2,862,260.556 SS MSCI ACWI EX-US	32,180,375	12.1540	34,788,004	2,607,629
183,246.599 AB AGG 0-2 TDA	2,475,074	12.1540	2,227,185	(247,889)
397,491.703 AB AGG 9-10 TDA	5,411,408	12.1540	4,831,126	(580,282)
381,691.479 AB AGG 13-14 TDA	5,192,529	12.1540	4,639,090	(553,439)
179,795.346 AB AGG 17-18 TDA	2,445,040	12.1540	2,185,238	(259,802)
229,889.516 AB GROWTH 3-5 TDA	3,131,836	12.1540	2,794,084	(337,752)
269,115.812 AB GROWTH 9-10 TDA	3,668,149	12.1540	3,270,842	(397,307)
210,341.042 AB GROWTH 13-14 TDA	2,851,557	12.1540	2,556,492	(295,065)
76,587.091 AB GROWTH 17-18 TDA	1,041,127	12.1540	930,842	(110,285)
20,875.256 AB GROWTH 19+ TDA	283,790	12.1540	253,719	(30,071)
64,531.959 AB INDEX 3-5 TDA	879,045	12.1540	784,323	(94,722)

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
56,113.041 AB INDEX 9-10 TDA	\$ 759,643	12.1540	\$ 682,000	\$ (77,643)
8,747.325 ALL EQUITY STAT TDA	111,040	12.1540	106,315	(4,725)
7,688.272 MOD GROWTH STAT TDA	98,599	12.1540	93,444	(5,155)
341,910.646 BAL STATIC TDA	4,693,144	12.1540	4,155,593	(537,551)
9,433,525.784	\$ 116,006,009		\$ 114,655,365	\$ (1,350,644)
 <u>TD Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
1,376,191.569 VANGAURD MSCI EMG MK	\$ 16,567,959	11.8637	\$ 16,326,684	\$ (241,275)
 <u>TD Vanguard Equity Income MTU</u>				
Units				
896,911.929 VANGUARD EQUITY INC	\$ 15,516,810	20.2862	\$ 18,194,946	\$ 2,678,136
 <u>TD Vanguard REIT Index MTU</u>				
Units				
61,128.825 AGE-BASED AGG 3-5	\$ 1,171,860	19.5707	\$ 1,196,335	\$ 24,475
86,569.299 AGE-BASED AGG 6-8	1,642,046	19.5707	1,694,224	52,178
69,073.267 AGE-BASED AGG 11-12	1,316,944	19.5707	1,351,814	34,870
61,547.235 AGE-BASED AGG 15-16	1,186,396	19.5707	1,204,524	18,128
23,583.794 AGE-BASED AGG 19+	462,909	19.5707	461,552	(1,357)
13,370.211 AGE-BASED GR 0-2	258,556	19.5707	261,665	3,109
54,771.302 AGE-BASED GR 6-8	1,027,583	19.5707	1,071,914	44,331
44,777.910 AGE-BASED GR 11-12	850,609	19.5707	876,336	25,727
41,405.323 AGE-BASED GR 15-16	798,737	19.5707	810,332	11,595
5,744.519 AGE-BASED IN 0-2	113,231	19.5707	112,424	(807)
15,775.993 AGE-BASED IN 6-8	307,410	19.5707	308,748	1,338

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		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Vanguard REIT Index MTU (Continued)</u>					
Units					
9,145.783	AGE-BASED IN 11-12	\$ 180,312	19.5707	\$ 178,990	\$ (1,322)
5,941.140	AGE-BASED IN 13-14	123,298	19.5707	116,272	(7,026)
174,283.993	GROWTH	2,895,888	19.5707	3,410,864	514,976
15,831.261	CONSERVATIVE	292,105	19.5707	309,829	17,724
920,319.238	VANGUARD REIT IDX	15,663,005	19.5707	18,011,316	2,348,311
25,071.938	AB AGG 0-2 TDA	517,927	19.5707	490,676	(27,251)
61,919.936	AB AGG 9-10 TDA	1,285,319	19.5707	1,211,818	(73,501)
64,727.920	AB AGG 13-14 TDA	1,343,517	19.5707	1,266,772	(76,745)
36,338.635	AB AGG 17-18 TDA	753,592	19.5707	711,173	(42,419)
35,788.517	AB GROWTH 3-5 TDA	741,834	19.5707	700,407	(41,427)
45,664.915	AB GROWTH 9-10 TDA	946,965	19.5707	893,696	(53,269)
42,451.928	AB GROWTH 13-14 TDA	881,818	19.5707	830,815	(51,003)
15,485.136	AB GROWTH 17-18 TDA	321,157	19.5707	303,055	(18,102)
10,965.018	AB INDEX 3-5 TDA	227,610	19.5707	214,593	(13,017)
11,312.642	AB INDEX 9-10 TDA	234,992	19.5707	221,397	(13,595)
1,196.336	ALL EQUITY STAT TDA	24,572	19.5707	23,413	(1,159)
1,250.981	MOD GROWTH STAT TDA	25,775	19.5707	24,483	(1,292)
57,973.204	BAL STATIC TDA	1,201,611	19.5707	1,134,578	(67,033)
2,013,416.199		\$ 36,797,578		\$ 39,404,015	\$ 2,606,437
<u>TD Ishares Russell 2000 Growth Index MTU</u>					
Units					
45,084.514	AGE-BASED AGG 3-5	\$ 887,232	20.2121	\$ 911,253	\$ 24,021
47,911.407	AGE-BASED AGG 6-8	925,856	20.2121	968,391	42,535
39,791.495	AGE-BASED AGG 11-12	784,032	20.2121	804,270	20,238
28,326.971	AGE-BASED AGG 15-16	569,732	20.2121	572,548	2,816
5,420.330	AGE-BASED AGG 19+	112,489	20.2121	109,556	(2,933)

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	Cost	Price**	Market Value	Unrealized Gain/Loss	
<u>TD Ishares Russell 2000 Growth Index MTU (Continued)</u>					
Units					
7,426.652	AGE-BASED GR 0-2	\$ 149,023	20.2121	\$ 150,108	\$ 1,085
31,554.052	AGE-BASED GR 6-8	602,816	20.2121	637,774	34,958
20,596.871	AGE-BASED GR 11-12	407,236	20.2121	416,306	9,070
9,544.457	AGE-BASED GR 15-16	192,662	20.2121	192,914	252
96,295.259	GROWTH	1,545,408	20.2121	1,946,331	400,923
3,646.705	CONSERVATIVE	90,295	20.2121	73,708	(16,587)
1,424,747.498	ISHARES RUSSELL 2000	24,939,777	20.2121	28,797,163	3,857,386
18,850.721	AB AGG 0-2 TDA	458,435	20.2121	381,013	(77,422)
34,868.812	AB AGG 9-10 TDA	862,803	20.2121	704,773	(158,030)
34,076.194	AB AGG 13-14 TDA	842,853	20.2121	688,752	(154,101)
13,356.557	AB AGG 17-18 TDA	330,042	20.2121	269,964	(60,078)
20,179.568	AB GROWTH 3-5 TDA	498,861	20.2121	407,872	(90,989)
24,031.454	AB GROWTH 9-10 TDA	595,559	20.2121	485,727	(109,832)
15,654.714	AB GROWTH 13-14 TDA	385,612	20.2121	316,415	(69,197)
922.532	ALL EQUITY STAT TDA	20,480	20.2121	18,646	(1,834)
731.216	MOD GROWTH STAT TDA	16,704	20.2121	14,779	(1,925)
30,473.559	BAL STATIC TDA	760,160	20.2121	615,935	(144,225)
<u>1,953,491.538</u>		<u>\$ 35,978,067</u>		<u>\$ 39,484,198</u>	<u>\$ 3,506,131</u>
<u>TD DFA World EX-US Government Unit</u>					
Units					
66,246.110	AGE-BASED AGG 6-8	\$ 687,947	10.8801	\$ 720,766	\$ 32,819
99,121.023	AGE-BASED AGG 11-12	1,029,300	10.8801	1,078,450	49,150
157,218.526	AGE-BASED AGG 15-16	1,633,604	10.8801	1,710,558	76,954
90,481.501	AGE-BASED AGG 19+	942,193	10.8801	984,451	42,258
10,209.447	AGE-BASED GR 0-2	106,669	10.8801	111,080	4,411
78,610.661	AGE-BASED GR 6-8	813,887	10.8801	855,294	41,407

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<u>TD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
114,093.130 AGE-BASED GR 11-12	\$ 1,182,420	10.8801	\$ 1,241,348	\$ 58,928
158,503.864 AGE-BASED GR 15-16	1,644,752	10.8801	1,724,543	79,791
8,228.868 AGE-BASED IN 0-2	86,378	10.8801	89,531	3,153
40,217.972 AGE-BASED IN 6-8	420,569	10.8801	437,577	17,008
34,929.559 AGE-BASED IN 11-12	365,724	10.8801	380,038	14,314
34,139.737 AGE-BASED IN 13-14	366,083	10.8801	371,445	5,362
28,038.026 AGE-BASED IN 15-16	300,613	10.8801	305,057	4,444
133,480.850 GROWTH	1,363,136	10.8801	1,452,289	89,153
60,615.946 CONSERVATIVE	625,633	10.8801	659,509	33,876
248,582.060 DFA WORLD X-USGOV-TD	2,579,256	10.8801	2,704,606	125,350
65,829.507 AB AGG 9-10 TDA	705,671	10.8801	716,234	10,563
123,873.182 AB AGG 13-14 TDA	1,327,687	10.8801	1,347,757	20,070
111,259.048 AB AGG 17-18 TDA	1,192,008	10.8801	1,210,513	18,505
38,022.483 AB GROWTH 3-5 TDA	407,682	10.8801	413,690	6,008
87,349.416 AB GROWTH 9-10 TDA	935,923	10.8801	950,373	14,450
130,034.994 AB GROWTH 13-14 TDA	1,394,222	10.8801	1,414,798	20,576
88,883.616 AB GROWTH 17-18 TDA	952,402	10.8801	967,065	14,663
48,499.785 AB GROWTH 19+ TDA	519,889	10.8801	527,684	7,795
20,946.458 AB INDEX 3-5 TDA	224,515	10.8801	227,900	3,385
34,673.907 AB INDEX 9-10 TDA	371,775	10.8801	377,257	5,482
1,781.084 MOD GROWTH STAT TDA	19,156	10.8801	19,378	222
111,022.179 BAL STATIC TDA	1,189,961	10.8801	1,207,936	17,975
2,224,892.939	\$ 23,389,055		\$ 24,207,127	\$ 818,072

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<u>TD Vanguard Russell 1000 Value Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
132,608.845 AGE-BASED AGG 3-5	\$ 2,457,720	19.5215	\$ 2,588,729	\$ 131,009
170,798.296 AGE-BASED AGG 6-8	3,111,540	19.5215	3,334,246	222,706
153,243.486 AGE-BASED AGG 11-12	2,832,378	19.5215	2,991,549	159,171
141,514.489 AGE-BASED AGG 15-16	2,674,797	19.5215	2,762,581	87,784
23,228.593 AGE-BASED AGG 19+	452,638	19.5215	453,458	820
26,418.989 AGE-BASED GR 0-2	496,384	19.5215	515,739	19,355
121,513.905 AGE-BASED GR 6-8	2,186,199	19.5215	2,372,138	185,939
102,879.551 AGE-BASED GR 11-12	1,907,690	19.5215	2,008,367	100,677
40,835.816 AGE-BASED GR 15-16	773,730	19.5215	797,178	23,448
343,632.228 GROWTH	5,092,450	19.5215	6,708,230	1,615,780
15,607.005 CONSERVATIVE	279,833	19.5215	304,673	24,840
1,393,212.899 VANGUARD RUSS 1000	22,008,249	19.5215	27,197,660	5,189,411
54,331.334 AB AGG 0-2 TDA	1,152,367	19.5215	1,060,631	(91,736)
128,869.207 AB AGG 9-10 TDA	2,755,466	19.5215	2,515,725	(239,741)
145,850.099 AB AGG 13-14 TDA	3,119,016	19.5215	2,847,218	(271,798)
64,386.125 AB AGG 17-18 TDA	1,377,463	19.5215	1,256,916	(120,547)
74,541.694 AB GROWTH 3-5 TDA	1,589,847	19.5215	1,455,169	(134,678)
102,854.773 AB GROWTH 9-10 TDA	2,200,231	19.5215	2,007,883	(192,348)
75,353.246 AB GROWTH 13-14 TDA	1,610,310	19.5215	1,471,011	(139,299)
2,626.797 ALL EQUITY STAT TDA	54,273	19.5215	51,279	(2,994)
2,789.106 MOD GROWTH STAT TDA	58,567	19.5215	54,448	(4,119)
130,527.900 BAL STATIC TDA	2,787,047	19.5215	2,548,105	(238,942)
3,447,624.383	\$ 60,978,195		\$ 67,302,933	\$ 6,324,738

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<u>TD Vanguard Extended Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
23,024.250 AGE-BASED AGG 3-5	\$ 447,206	20.0658	\$ 461,999	\$ 14,793
32,618.313 AGE-BASED AGG 6-8	622,013	20.0658	654,511	32,498
16,256.438 AGE-BASED AGG 11-12	314,940	20.0658	326,198	11,258
19,290.094 AGE-BASED AGG 15-16	382,557	20.0658	387,070	4,513
11,074.962 AGE-BASED AGG 19+	226,501	20.0658	222,227	(4,274)
5,052.967 AGE-BASED GR 0-2	99,489	20.0658	101,392	1,903
12,889.509 AGE-BASED GR 6-8	242,259	20.0658	258,638	16,379
14,028.240 AGE-BASED GR 11-12	273,121	20.0658	281,487	8,366
19,491.168 AGE-BASED GR 15-16	387,786	20.0658	391,105	3,319
8,116.984 AGE-BASED IN 0-2	169,674	20.0658	162,873	(6,801)
19,783.971 AGE-BASED IN 6-8	406,356	20.0658	396,980	(9,376)
8,588.637 AGE-BASED IN 11-12	181,192	20.0658	172,337	(8,855)
5,593.029 AGE-BASED IN 13-14	132,082	20.0658	112,228	(19,854)
65,585.635 GROWTH	1,024,158	20.0658	1,316,025	291,867
7,448.350 CONSERVATIVE	141,315	20.0658	149,457	8,142
1,531,190.702 VANGUARD EXT MARKET	23,809,128	20.0658	30,724,493	6,915,365
9,045.994 AB AGG 0-2 TDA	212,423	20.0658	181,515	(30,908)
19,424.809 AB AGG 9-10 TDA	462,864	20.0658	389,773	(73,091)
17,402.175 AB AGG 13-14 TDA	414,519	20.0658	349,188	(65,331)
13,648.075 AB AGG 17-18 TDA	324,880	20.0658	273,859	(51,021)
11,240.407 AB GROWTH 3-5 TDA	267,504	20.0658	225,547	(41,957)
12,273.267 AB GROWTH 9-10 TDA	292,785	20.0658	246,272	(46,513)
15,985.584 AB GROWTH 13-14 TDA	379,549	20.0658	320,763	(58,786)
14,539.328 AB GROWTH 17-18 TDA	346,114	20.0658	291,743	(54,371)
14,719.480 AB INDEX 3-5 TDA	351,064	20.0658	295,357	(55,707)
12,803.468 AB INDEX 9-10 TDA	303,495	20.0658	256,911	(46,584)
440.386 ALL EQUITY STAT TDA	9,601	20.0658	8,837	(764)

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		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Vanguard Extended Market Index MTU (Continued)</u>					
Units					
297.413	MOD GROWTH STAT TDA	\$ 6,640	20.0658	\$ 5,968	\$ (672)
<u>15,567.588</u>	BAL STATIC TDA	<u>373,112</u>	20.0658	<u>312,375</u>	<u>(60,737)</u>
1,957,421.223		\$ 32,604,327		\$ 39,277,128	\$ 6,672,801
 <u>TD Vanguard Total Bond Market Index MTU</u>					
Units					
113,827.872	AGE-BASED AGG 3-5	\$ 1,247,940	11.2774	\$ 1,283,680	\$ 35,740
258,064.859	AGE-BASED AGG 6-8	2,837,556	11.2774	2,910,295	72,739
418,319.562	AGE-BASED AGG 11-12	4,587,175	11.2774	4,717,548	130,373
574,231.992	AGE-BASED AGG 15-16	6,291,264	11.2774	6,475,831	184,567
396,633.864	AGE-BASED AGG 19+	4,360,452	11.2774	4,472,990	112,538
39,760.482	AGE-BASED GR 0-2	438,447	11.2774	448,394	9,947
331,752.778	AGE-BASED GR 6-8	3,629,449	11.2774	3,741,301	111,852
416,646.100	AGE-BASED GR 11-12	4,549,050	11.2774	4,698,676	149,626
694,654.038	AGE-BASED GR 15-16	7,590,180	11.2774	7,833,876	243,696
58,765.835	AGE-BASED IN 0-2	647,725	11.2774	662,725	15,000
244,783.647	AGE-BASED IN 6-8	2,686,417	11.2774	2,760,518	74,101
238,113.214	AGE-BASED IN 11-12	2,618,575	11.2774	2,685,293	66,718
277,098.544	AGE-BASED IN 13-14	3,055,394	11.2774	3,124,945	69,551
204,771.909	AGE-BASED IN 15-16	2,267,049	11.2774	2,309,290	42,241
520,042.735	GROWTH	5,625,932	11.2774	5,864,719	238,787
265,658.500	CONSERVATIVE	2,875,923	11.2774	2,995,931	120,008
2,096,604.623	VANGUARD TOTAL BOND	22,790,518	11.2774	23,644,203	853,685
269,267.226	AB AGG 9-10 TDA	2,989,925	11.2774	3,036,628	46,703
482,567.526	AB AGG 13-14 TDA	5,357,455	11.2774	5,442,096	84,641
446,999.711	AB AGG 17-18 TDA	4,961,007	11.2774	5,040,985	79,978
155,515.256	AB GROWTH 3-5 TDA	1,727,070	11.2774	1,753,804	26,734

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<u>TD Vanguard Total Bond Market Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
340,265.428 AB GROWTH 9-10 TDA	\$ 3,777,460	11.2774	\$ 3,837,302	\$ 59,842
522,398.423 AB GROWTH 13-14 TDA	5,800,348	11.2774	5,891,284	90,936
721,396.666 AB GROWTH 17-18 TDA	8,008,128	11.2774	8,135,463	127,335
354,304.841 AB GROWTH 19+ TDA	3,934,227	11.2774	3,995,630	61,403
136,961.308 AB INDEX 3-5 TDA	1,521,091	11.2774	1,544,564	23,473
223,721.435 AB INDEX 9-10 TDA	2,484,387	11.2774	2,522,991	38,604
7,504.702 MOD GROWTH STAT TDA	83,370	11.2774	84,633	1,263
432,560.585 BAL STATIC TDA	4,805,197	11.2774	4,878,156	72,959
11,243,193.661	\$ 123,548,711		\$ 126,793,751	\$ 3,245,040
TOTAL INVESTMENTS	\$ 1,125,975,547		\$ 1,213,593,331	\$ 87,617,784

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Nebraska Educational Savings Plan Trust
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NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- Distribution fees equal to 0.19% of the average daily net position in each Investment Option
- State administration fees equal to 0.02% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 0.99% of the average daily net position in each Underlying Investment.

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

7. Use of Estimates

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

The Plan's Underlying Funds have the following risks:

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

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2018:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 149,071,750	\$ 149,071,750	\$ -	\$ -
U.S. Equity Mutual Funds	540,129,015	335,576,001	204,553,014	-
U.S. Real Estate Mutual Funds	39,404,015	39,404,015	-	-
International Equity Mutual Funds	173,384,122	42,402,073	130,982,049	-
Fixed Income Mutual Funds	291,079,134	291,079,134	-	-
Fixed Income Mutual Funds TIPS	20,525,295	20,525,295	-	-
	<u>\$ 1,213,593,331</u>	<u>\$ 878,058,268</u>	<u>\$ 335,535,063</u>	<u>\$ -</u>

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

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

NOTE D. SUBSEQUENT EVENTS

As of June 28, 2019, the date the financial statements were available to be issued, TD Ameritrade 529 College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2018, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2018

Contributions from plan participants	\$	170,142,892
Transfers in from plan participants		<u>653,029,921</u>
Received from plan administrator	\$	823,172,813
Distributions to plan participants	\$	82,466,387
Transfers out to plan participants		<u>653,029,921</u>
Distributions to plan administrators	\$	735,496,308

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan as of and for the year ended December 31, 2018, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the TD Ameritrade 529 College Savings Plan's basic financial statements, and have issued our report thereon dated June 28, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 28, 2019

State Farm[®] 529 Savings Plan

The Nebraska State Treasurer as trustee for the Nebraska Educational Savings Plan Trust, and the State Investment Officer, on behalf of the Nebraska Investment Council, entered into an agreement with First National Bank of Omaha to continue as the Program Manager for the State Farm 529 Savings Plan through December 17, 2020. The change in the Plan structure was effective after the close of business on August 3, 2018. First National Bank of Omaha took on the responsibilities previously performed by OppenheimerFunds Distributor Inc., the Distributor, and OFI Private Investments Inc., the Servicing Agent. As a result, there were changes to the Plan and Portfolios, including changes to asset allocations, the number and types of Portfolios, and the underlying funds into which Portfolios invest. Expenses associated with the investment options also decreased.

The Plan offers 8 investment portfolios including 1 Age-Based Option and 7 Static Investment Options. The State Farm 529 Savings Plan continues to benefit the Nebraska program by offering a low cost plan for Nebraskans as well as participants in other states.

As of September 30, 2019, the State Farm 529 Savings Plan had 61,237 accounts and \$585,900,188 in assets.

The 2018 Audits of the State Farm College Savings Plan, now known as the State Farm 529 Savings Plan, performed by Hayes & Associates, are included in this report.

If you would like to know more about the State Farm 529 Savings Plan, please contact my office or visit www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans.



State Farm[®] 529 Savings Plan

Age-Based Investment Option

The Age-Based Investment Option includes allocations among equity, fixed income and cash equivalent funds. Contributions are placed in a portfolio according to the child's age, with an asset allocation that best represents the amount of time until college. As the child gets close to college, the allocations become more conservative. The Age-Based Investment Option has nine portfolios: Ages 0-2, 3-5, 6-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19+ - each having a more conservative allocation than the previous portfolio.



Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2018 | Copyright 2019 | Nebraska State Treasurer John Murante

State Farm® 529 Savings Plan Age-Based Options

(As of Period Ending: 9/30/19)



	Domestic Equity		U.S. Real Estate	International Equity	International Bond	Domestic Fixed Income			Cash Equivalents
	Large Cap	Small-Mid Cap Core	Real Estate Equity	International Equity	World Bond	Fixed Income	Short-Term Bond	TIPS	Money Market
	State Street S&P 500® ⁰¹ Index	Vanguard Extended Market ETF	Vanguard REIT ETF	State Street MSCI® ACWI ex USA Index	DFA World ex-US Gov't Fixed Income	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square SM Govt Money Market ³
	N/A	VXF	VNQ	N/A	DWFIX	AGG	BSV	VTIP	FGTXX
Age 0-2	61.00%	10.50%	5.25%	23.25%					
Age 3-5	58.00%	10.00%	5.00%	22.00%		5.00%			
Age 6-8	52.00%	8.00%	5.00%	20.00%	2.00%	13.00%			
Age 9-10	46.00%	7.00%	4.50%	17.50%	2.50%	17.50%	3.00%		2.00%
Age 11-12	40.00%	6.00%	4.00%	15.00%	3.00%	22.00%	6.00%		4.00%
Age 13-14	34.00%	5.00%	3.50%	12.50%	3.50%	23.50%	9.50%		8.50%
Age 15-16	28.00%	4.00%	3.00%	10.00%	4.00%	25.00%	13.00%		13.00%
Age 17-18	22.00%	3.00%	2.50%	7.50%	4.00%	26.50%	15.00%	2.50%	17.00%
19+	16.00%	2.00%	2.00%	5.00%	4.00%	28.00%	17.00%	5.00%	21.00%

State Farm[®] 529 Savings Plan

Static Investment Options

The State Farm 529 Savings Plan offers seven Static Investment Options. The All Equity, Growth, Moderate Growth, Balanced, Conservative, Money Market and Bank Savings (FDIC-insured) offer a fixed allocation to underlying funds throughout the life of the investment.

All Equity

All Equity Static Investment Option seeks to provide long-term growth.

Growth

The Growth Static Investment Option seeks to provide growth of capital and some current income.

Moderate Growth

The Moderate Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced

The Balanced Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

The Conservative Static Investment Option seeks to provide current income and some growth of capital.

Money Market

The Money Market Static Investment Option seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Investment Option pursues the investment objective by investing in U.S. Treasury and government agency obligations and repurchase agreements.

Bank Savings

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal.





STATE FARM 529 SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ending 9/30/2019

Investment Option Name	Total Returns without Sales Charges ³						Total Returns with Maximum Sales Charges ⁴						Inception Date
	Quarter Ending 9/30/19	Year to Date 9/30/19	Average Annualized			Since ² Inception	Quarter Ending 9/30/19	Year to Date 9/30/19	Average Annualized			Since ² Inception	
Benchmark¹													
Age-Based Investment Options⁵													
Age-Based 0-2	0.78%	18.05%	2.36%	—	—	3.44%	-2.71%	13.91%	-1.23%	—	—	0.33%	8/3/18
<i>Age-Based Benchmark 0-2 yr</i>	0.83%	18.50%	2.87%				0.83%	18.50%					
Age-Based 3-5	0.77%	17.45%	2.76%	—	—	3.70%	-2.80%	13.37%	-0.86%	—	—	0.58%	8/3/18
<i>Age-Based Benchmark 3-5 yr</i>	0.91%	17.97%	3.25%				0.91%	17.97%					
Age-Based 6-8	1.06%	16.65%	3.75%	—	—	4.39%	-2.50%	12.53%	0.10%	—	—	1.25%	8/3/18
<i>Age-Based Benchmark 6-8 yr</i>	1.13%	17.00%	4.19%				1.13%	17.00%					
Age-Based 9-10	1.15%	15.43%	4.35%	—	—	4.73%	-2.41%	11.40%	0.67%	—	—	1.58%	8/3/18
<i>Age-Based Benchmark 9-10 yr</i>	1.21%	15.71%	4.68%				1.21%	15.71%					
Age-Based 11-12	1.24%	14.13%	4.75%	—	—	4.99%	-2.31%	10.09%	1.05%	—	—	1.83%	8/3/18
<i>Age-Based Benchmark 11-12 yr</i>	1.30%	14.44%	5.17%				1.30%	14.44%					
Age-Based 13-14	1.24%	12.66%	5.06%	—	—	5.07%	-2.31%	8.73%	1.34%	—	—	1.91%	8/3/18
<i>Age-Based Benchmark 13-14 yr</i>	1.33%	12.99%	5.43%				1.33%	12.99%					
Age-Based 15-16	1.24%	11.23%	5.37%	—	—	5.16%	-2.30%	7.29%	1.73%	—	—	2.00%	8/3/18
<i>Age-Based Benchmark 15-16 yr</i>	1.36%	11.56%	5.69%				1.36%	11.56%					
Age-Based 17-18	1.34%	9.84%	5.47%	—	—	5.16%	-2.21%	6.00%	1.83%	—	—	2.00%	8/3/18
<i>Age-Based Benchmark 17-18 yr</i>	1.36%	10.11%	5.86%				1.36%	10.11%					
Age-Based 19+	1.24%	8.28%	5.58%	—	—	5.07%	-2.31%	4.54%	1.92%	—	—	1.91%	8/3/18
<i>Age-Based Benchmark 19+ yr</i>	1.36%	8.68%	6.03%				1.36%	8.68%					
Static Investment Options													
All Equity Static	0.78%	18.05%	2.36%	—	—	3.44%	-2.71%	13.91%	-1.23%	—	—	0.33%	8/3/18
<i>All Equity Static Benchmark</i>	0.83%	18.50%	2.87%				0.83%	18.50%					
Growth Static	1.06%	16.65%	3.75%	—	—	4.39%	-2.50%	12.53%	0.10%	—	—	1.25%	8/3/18
<i>Growth Static Benchmark</i>	1.13%	17.00%	4.19%				1.13%	17.00%					
Moderate Growth Static	1.24%	14.13%	4.75%	—	—	4.99%	-2.31%	10.09%	1.05%	—	—	1.83%	8/3/18
<i>Moderate Growth Static Benchmark</i>	1.30%	14.44%	5.17%				1.30%	14.44%					
Balanced Static	1.24%	12.77%	5.05%	—	—	5.16%	-2.30%	8.83%	1.34%	—	—	2.00%	8/3/18
<i>Balanced Static Benchmark</i>	1.33%	12.99%	5.43%				1.33%	12.99%					
Conservative Static	1.24%	8.29%	5.48%	—	—	4.99%	-2.31%	4.55%	1.83%	—	—	1.83%	8/3/18
<i>Conservative Static Benchmark</i>	1.36%	8.68%	6.03%				1.36%	8.68%					
Money Market Static ⁶	0.49%	1.49%	2.00%	—	—	1.90%	0.49%	1.49%	2.00%	—	—	1.90%	8/3/18
<i>FTSE 3-Month T-Bill</i>	0.56%	1.78%	2.36%				0.56%	1.78%					
Bank Savings Static	0.30%	0.90%	1.20%	—	—	1.21%	0.30%	0.90%	1.20%	—	—	1.21%	8/3/18
<i>FTSE 3-Month T-Bill</i>	0.56%	1.78%	2.36%				0.56%	1.78%					

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

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

³ Total Returns calculated without Up-Front Sales Load.

⁴ Total returns calculated with Maximum Up-Front Sales Load of 3.5%.

⁵ Age Based Portfolios adjust automatically over time, becoming more conservative as your child reaches college age.

⁶ **You could lose money by investing in this Investment Option.** Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value of \$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 of the underlying fund at any time.



STATE FARM 529 SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ending 9/30/2019

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 weighted average operating expense ratio of the underlying fund, 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.

The State Farm 529 Savings Plan (the "Plan"), is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The State Farm 529 Savings Plan offers a series of investment options within the Nebraska Educational Savings Plan Trust. The Trust offers other investment portfolios not affiliated with the State Farm 529 Savings Plan. The State Farm 529 Savings Plan is intended to operate as a qualified tuition program, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.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. Neither State Farm nor its agents provide legal or tax advice.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, 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.

Except for the Bank Savings Static Investment Option, investments in the State Farm 529 Savings Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, State Farm VP Management Corp., or First National Bank of Omaha 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 Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets, Inc. Distributor, Member FINRA, SIPC
State Farm VP Management Corp Selling Dealer
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value

* Except for the Bank Savings Static Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.statefarm.com

**State Farm Nebraska Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period January 1, 2018 through August 6, 2018**

State Farm Nebraska College Savings Plan
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For the period January 1, 2018 through August 6, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the Nebraska Educational Savings Plan Trust

Report on the Financial Statements

We have audited the accompanying statements of net position, including the schedules of investments, of the portfolios of the State Farm Nebraska College Savings Plan (the Plan, which is part of the Nebraska Educational Savings Plan Trust (the Trust), as listed in the table of contents as of and for the period January 1, 2018 through August 6, 2018 and the related statements of operations, changes in net position, financial highlights, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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



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

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

Opinion

In our opinion, the financial statements, including the schedules of investments referred to above present fairly, in all material respects, the respective financial position of each portfolio of the State Farm Nebraska College Savings Plan, as of August 6, 2018 and the respective changes in operations, changes in net position, and changes in its financial highlights 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 1, the financial statements present only the State Farm 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.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 and 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2018, on our consideration of the State Farm Nebraska College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State Farm Nebraska College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.
Omaha, Nebraska
December 31, 2018

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the period January 1, 2018 through August 6, 2018. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

USING THESE FINANCIAL STATEMENTS

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

The financial statements are further described as follows:

The Statement of Net Positions present the assets, liabilities and net position of each Portfolio and of the Plan.

The Statement of Operations present the income, expenses, realized and unrealized gain/loss and change in net position resulting from operations of each Portfolio and of the Plan.

The Statement of Changes in Net Position present the operations, capital share transactions, and net position of each Portfolio and of the Plan.

The Schedule of Investments present the position and value of the Underlying Investments held by each Portfolio within 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 period January 1, 2018 through August 6, 2018, the Plan received \$\$39,433,422 in contributions from participants and distributed \$39,678,826 to participants and beneficiaries.

The Plan's financial activity for the period January 1, 2018 through August 06, 2018, resulted in an increase in net position of \$11,091,846.

Condensed financial information as of and for the period January 1, 2018 through August 6, 2018 and year ended December 31, 2017 is as follows:

	August 6, 2018	December 31, 2017
Cash and investments	\$ -	\$ 518,270,917
Other Assets	-	454,783
Total Assets	-	518,725,700
Liabilities	-	428,075
Net Position	\$ -	\$ 518,297,625
	Period Ended	Year Ended
	August 6, 2018	December 31, 2017
Additions:		
Contributions	\$ 39,433,422	\$ 148,844,808
Net realized and unrealized gain (loss) on investments	9,831,989	60,482,827
Investments income	2,185,138	4,878,883
Total Additions	51,450,549	214,206,518
Deductions		
Distributions	39,678,826	146,296,149
Expenses	679,877	1,696,565
Total Deductions	40,358,703	147,992,714
Net increase	11,091,846	66,213,804
Net position beginning of year	518,297,625	452,083,821
Transfer to the program manager	529,389,471	-
Net position end of year	\$ -	\$ 518,297,625

Total additions increased primarily due to favorable net realized and unrealized gain on investments for the period January 1, 2018 through August 6, 2018 compared to fiscal year 2017, due to changing market conditions. This was driven by increased value of Underlying Investments.

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 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 College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

State Farm Nebraska College Savings Plan
STATEMENTS OF NET POSITION
August 6, 2018

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
ASSETS					
Investments, at value	\$ —	\$ —	\$ —	\$ —	\$ —
Cash and cash equivalents	—	—	—	—	—
Receivables and other assets:					
Securities sold	—	—	—	—	—
Accrued income	—	—	—	—	—
Receivables for capital shares	—	—	—	—	—
Total assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
LIABILITIES					
Payables and other liabilities:					
Bank overdraft	—	—	—	—	—
Capital shares	—	—	—	—	—
Accrued expenses	—	—	—	—	—
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
Class A					
Net position	\$ —	\$ —	\$ —	\$ —	\$ —
Capital units outstanding (unlimited number authorized)	—	—	—	—	—
Net asset value per unit (NAV)	\$ —	\$ —	\$ —	\$ —	\$ —
 Cost of investments	 \$ —	 \$ —	 \$ —	 \$ —	 \$ —

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF NET POSITION
August 6, 2018

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
ASSETS					
Investments, at value	\$ —	\$ —	\$ —	\$ —	\$ —
Cash and cash equivalents	—	—	—	—	—
Receivables and other assets:					
Securities sold	—	—	—	—	—
Accrued income	—	—	—	—	—
Receivables for capital shares	—	—	—	—	—
Total assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
LIABILITIES					
Payables and other liabilities:					
Bank overdraft	—	—	—	—	—
Capital shares	—	—	—	—	—
Accrued expenses	—	—	—	—	—
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
Class A					
Net position	\$ —	\$ —	\$ —	\$ —	\$ —
Capital units outstanding (unlimited number authorized)	—	—	—	—	—
Net asset value per unit (NAV)	\$ —	\$ —	\$ —	\$ —	\$ —
 Cost of investments	 \$ —	 \$ —	 \$ —	 \$ —	 \$ —

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the period January 1, 2018 through August 6, 2018

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
INVESTMENT INCOME					
Dividends	\$ 58,525	\$ 815,300	\$ 491,622	\$ 190,112	\$ 125,519
Total investment income	<u>58,525</u>	<u>815,300</u>	<u>491,622</u>	<u>190,112</u>	<u>125,519</u>
EXPENSES					
Management fees	42,112	117,506	91,596	89,869	50,217
State administrative fees	12,383	34,560	26,941	26,431	14,769
Total expenses	<u>54,495</u>	<u>152,066</u>	<u>118,537</u>	<u>116,300</u>	<u>64,986</u>
NET INVESTMENT INCOME (LOSS)	<u>4,030</u>	<u>663,234</u>	<u>373,085</u>	<u>73,812</u>	<u>60,533</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain (loss)	(47,864)	(14,855)	(3,216)	1,972	(30,128)
Net change in unrealized appreciation	1,572,225	2,375,399	1,157,480	1,103,856	70,991
Net realized and unrealized gain (loss) on investments	<u>1,524,361</u>	<u>2,360,544</u>	<u>1,154,264</u>	<u>1,105,828</u>	<u>40,863</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 1,528,391</u>	<u>\$ 3,023,778</u>	<u>\$ 1,527,349</u>	<u>\$ 1,179,640</u>	<u>\$ 101,396</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the period January 1, 2018 through August 6, 2018

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
INVESTMENT INCOME					
Dividends	\$ 103,727	\$ 250,662	\$ 81,644	\$ 68,027	\$ 2,185,138
Total investment income	<u>103,727</u>	<u>250,662</u>	<u>81,644</u>	<u>68,027</u>	<u>2,185,138</u>
EXPENSES					
Management fees	75,163	36,163	15,202	7,536	525,364
State administrative fees	<u>22,107</u>	<u>10,635</u>	<u>4,471</u>	<u>2,216</u>	<u>154,513</u>
Total expenses	<u>97,270</u>	<u>46,798</u>	<u>19,673</u>	<u>9,752</u>	<u>679,877</u>
NET INVESTMENT INCOME (LOSS)	<u>6,457</u>	<u>203,864</u>	<u>61,971</u>	<u>58,275</u>	<u>1,505,261</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain (loss)	26,222	15,794	75,316	—	23,241
Net change in unrealized appreciation	<u>2,717,780</u>	<u>705,156</u>	<u>105,861</u>	<u>—</u>	<u>9,808,748</u>
Net realized and unrealized gain (loss) on investments	<u>2,744,002</u>	<u>720,950</u>	<u>181,177</u>	<u>—</u>	<u>9,831,989</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 2,750,459</u>	<u>\$ 924,814</u>	<u>\$ 243,148</u>	<u>\$ 58,275</u>	<u>\$ 11,337,250</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET POSITION
For the period January 1, 2018 through August 6, 2018

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
OPERATIONS					
Net investment income (loss)	\$ 4,030	\$ 663,234	\$ 373,085	\$ 73,812	\$ 60,533
Net realized gain (loss) on investments	(47,864)	(14,855)	(3,216)	1,972	(30,128)
Net change in unrealized appreciation	1,572,225	2,375,399	1,157,480	1,103,856	70,991
Net increase in net position resulting from operations	<u>1,528,391</u>	<u>3,023,778</u>	<u>1,527,349</u>	<u>1,179,640</u>	<u>101,396</u>
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	4,885,434	7,480,587	5,413,499	5,911,847	3,903,609
Payment for redemptions	(1,103,926)	(3,067,103)	(2,224,189)	(6,011,556)	(10,373,191)
Class B ¹					
Proceeds from sales	—	8,623	—	96,755	2,715
Payment for redemptions	(5,342)	(637,782)	(1,469,461)	(1,620,866)	(1,285,791)
Total increase (decrease) from share transactions	<u>3,776,166</u>	<u>3,784,325</u>	<u>1,719,849</u>	<u>(1,623,820)</u>	<u>(7,752,658)</u>
Total change in net position	5,304,557	6,808,103	3,247,198	(444,180)	(7,651,262)
NET POSITION					
Beginning of period	39,138,673	113,955,952	90,119,123	89,322,092	54,180,137
Transfer to the program manager	44,443,230	120,764,055	93,366,321	88,877,912	46,528,875
End of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET POSITION
For the period January 1, 2018 through August 6, 2018

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
OPERATIONS					
Net investment income (loss)	\$ 6,457	\$ 203,864	\$ 61,971	\$ 58,275	\$ 1,505,261
Net realized gain (loss) on investments	26,222	15,794	75,316	—	23,241
Net change in unrealized appreciation	2,717,780	705,156	105,861	—	9,808,748
Net increase in net position resulting from operations	<u>2,750,459</u>	<u>924,814</u>	<u>243,148</u>	<u>58,275</u>	<u>11,337,250</u>
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	5,475,465	3,018,018	1,114,262	2,104,819	39,307,540
Payment for redemptions	(4,313,933)	(2,171,398)	(1,895,736)	(1,593,823)	(32,754,855)
Class B ¹					
Proceeds from sales	465	—	8,498	8,826	125,882
Payment for redemptions	(922,991)	(738,850)	(197,780)	(45,108)	(6,923,971)
Total increase (decrease) from share transactions	<u>239,006</u>	<u>107,770</u>	<u>(970,756)</u>	<u>474,714</u>	<u>(245,404)</u>
Total change in net position	2,989,465	1,032,584	(727,608)	532,989	11,091,846
NET POSITION					
Beginning of period	73,534,814	35,355,204	15,560,782	7,130,848	518,297,625
Transfer to the program manager	76,524,279	36,387,788	14,833,174	7,663,837	529,389,471
End of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

1. Effective April 20, 2018, all Class B shares converted to Class A shares.

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
August 6, 2018

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	\$ —
Oppenheimer Developing Markets Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	—	—
Total investments (cost \$29,712,263)		\$ —
<u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	—
Oppenheimer Developing Markets Fund, Cl. Y	—	—
Oppenheimer Global Strategic Income Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	—	—
Total investments (cost \$85,559,196)		\$ —
<u>4-6 Years College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	—	—
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	—
Oppenheimer Developing Markets Fund, Cl. Y	—	—
Oppenheimer Global Strategic Income Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	—	—
Total investments (cost \$72,807,421)		\$ —

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
SCHEDULES OF INVESTMENTS
August 6, 2018

	Shares	Value (Note 1)
<u>1-3 Years College Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated U.S. Government Securities Fund: 1-3 Years	—	\$ —
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	—	—
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Total investments (cost \$62,342,652)		\$ —
<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated U.S. Government Securities Fund: 1-3 Years	—	—
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	—	—
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Total investments (cost \$31,946,822)		\$ —
<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	—
Oppenheimer Developing Markets Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	—	—
Total investments (cost \$51,276,786)		\$ —

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
 SCHEDULES OF INVESTMENTS
 August 6, 2018

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	\$ —
Oppenheimer Developing Markets Fund, Cl. Y	—	—
Oppenheimer Global Strategic Income Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	—	—
Total investments (cost \$25,692,124)		\$ —
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	—	—
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	—	—
Oppenheimer Developing Markets Fund, Cl. Y	—	—
Oppenheimer Global Strategic Income Fund, Cl. Y	—	—
Oppenheimer International Growth Fund, Cl. Y	—	—
Oppenheimer Main Street Fund, Cl. Y	—	—
Oppenheimer Main Street Mid Cap Fund, Cl. Y	—	—
Oppenheimer Value Fund, Cl. Y	—	—
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	—	—
Total investments (cost \$10,723,494)		\$ —
Total for all portfolios		\$ —

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(1) Summary of Significant Accounting Policies

Organization

The State Farm College Savings Plan (the Plan) is a qualified tuition plan pursuant to Section 529 of the Internal Revenue Code of 1986, as amended. The Plan is a separate series of the Nebraska Educational Savings Plan Trust (the Trust), which was created by the Nebraska legislature and which allows persons participating in the Plan to make cash contributions on behalf of a designated beneficiary for purposes of saving for college and other higher education expenses. 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 TD Ameritrade 529 College Savings Plan are a separate class of accounts in the Plan 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.

The Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. First National Bank of Omaha is the Program Manager (Program Manager). The Program Manager provides assistance with respect to implementation, maintenance, administration, and marketing of the Trust. OFI Private Investments Inc. (OFIPI or Investment Manager) is the Investment Manager, which invests the assets of the Plan at the discretion of the Nebraska State Treasurer. The Plan is distributed by OppenheimerFunds Distributor, Inc. (the Distributor), and sold by State Farm VP Management Corp. OFIPI, together with the Distributor, provides recordkeeping services for the Plan.

On February 8, 2018 the State of Nebraska investment council board approved the transfer of the investment manager of the State Farm Plan from Oppenheimer to First National Bank of Omaha/Ascensus effective August 6, 2018.

The Plan is comprised of nine portfolios: 13+ Years to College Portfolio, 7-12 Years to College Portfolio, 4-6 Years to College Portfolio, 1-3 Years to College Portfolio, College Now Portfolio, Growth Portfolio, Moderate Growth Portfolio, Balanced Portfolio, and Money Market Portfolio (individually Portfolio or collectively Portfolios).

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(1) Summary of Significant Accounting Policies - Continued

The Plan offers Class A units and previously offered Class B units for new purchase through February 27, 2012. Subsequent to that date, no new purchases of Class B units are permitted. Prior to July 1, 2017, Class A units are sold at their offering price, which is normally net asset value plus a front-end sales charge, at a maximum rate of 5.5%. Class B units were sold without a front-end sales charge but may be subject to a contingent deferred sales charge (CDSC), at a maximum rate of 5%. Front-end sales charges and CDSC do not represent expenses of the Portfolios; they are deducted from the proceeds of sales of Portfolio units prior to investment or from redemption proceeds prior to remittance, as applicable. Effective July 1, 2017, front-end sales charges and CDSC were eliminated. Class B units automatically convert to Class A units after 8 years from the date of purchase. Effective April 20, 2018 (the “Conversion Date”), all Class B shares converted to Class A shares.

Plan Objectives

Each Portfolio invests substantially all assets in a combination of registered mutual funds managed by OFI Global Asset Management, Inc. (OFI Global) an affiliate of the Investment Manager and of the Distributor, Federated Asset Management Company, and State Farm Investment Management Corp. These Underlying Investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Fund®, Oppenheimer Main Street Mid-Cap Fund®, Oppenheimer International Growth Fund, Oppenheimer Developing Markets Fund, Oppenheimer Global Strategic Income Fund, Federated U.S. Government Securities Fund: 1 – 3 Years, State Farm Bond Fund, and Oppenheimer Institutional Government Money Market Fund (individually Underlying Investment and collectively Underlying Investments). The Underlying Investments are diversified management investment companies registered under the Investment Company Act of 1940, as amended.

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 statements of net position, statements of operations, and statements of changes in net position for the Plan. The statement of net position is a measure of the account’s assets and liabilities at the close of the fiscal year. The statement of operations is a measure of the total income, expense, and gain or loss for the fiscal year. The statement of changes in net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal period.

Securities Valuation

The Plan calculates the net asset value of its units based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern Time, on each day the Exchange is open for business.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(1) Summary of Significant Accounting Policies – Continued

Securities Valuation–Continued

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, except in the case of a scheduled early closing of the Exchange, in which case the Fund will calculate net asset value of the shares as of the scheduled early closing time of the exchange.

Each investment asset or liability of the Plan is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Unadjusted quoted prices in active markets for identical assets or liabilities are classified as “Level 1”, observable market inputs other than unadjusted quoted prices are classified as “Level 2”, and significant unobservable inputs, including the Investment Manager’s judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as “Level 3.”

The inputs used for valuing assets and liabilities are not necessarily an indication of the risks associated with investing in those assets or liabilities.

The Plan classifies each of its investments in the registered Mutual Funds as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Investments.

As of August 6, 2018, the total investment of \$496,817,309 valued at Level 1 was transferred to Program Manager, First National Bank of Omaha.

Security Transactions

Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the high-cost method.

Investment Income and Dividends

Dividend distributions received from the Underlying Investments are recorded on the ex-dividend date. Upon receipt of notification from an Underlying Investment, and subsequent to the ex-dividend date, some of the dividend income originally recorded by the Portfolio may be reclassified as a tax return of capital by reducing the cost basis of the Underlying Investment and/or increasing the realized gain on sales of investments in the Underlying Investment. Interest income is accrued as earned. Dividends from income are included in investment income and capital gain distributions are included in net realized gain/loss.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(1) Summary of Significant Accounting Policies - Continued

Allocation of Income, Expenses, Gains, and Losses

Each Portfolio's income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of units based upon the relative proportion of net position represented by such class. Operating expenses directly attributable to a specific class as charged against the operations of that class.

Contributions, Withdrawals, and Distributions

Contributions and withdrawals are recorded at the unit value determined on the valuation date following receipt of notice of the contribution or withdrawal. Contributions and withdrawals are subject to sufficient advance notifications as outlined in the Service Agreement. The Plan's unit values (net asset values) are determined daily. Net investment income is retained and reflected in the net position of the Plan.

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.

(2) Related-Party Information and Fees

Expenses and Fees

The Plan bears a state administrative fee at an annual rate of 0.05% of the average daily net position of the Plan which is paid to the Nebraska State Treasurer for administering and marketing the Plan and the Trust. Additionally, the Investment Manager receives a management fee of 0.15% for plan administration and investment management services and the Program Manager receives a management fee of 0.02% for plan management services.

Prior to July 1, 2017, the Distributor received an annual asset-based charge of 0.25% of the average daily net position of the Plan for Class A units (except the Money Market Portfolio), and 1.00% of the daily average net position of the Plan for Class B units (except the Money Market Portfolio). Effective July 1, 2017, the Plan will no longer assess annual asset-based charges. There are also indirect fees and expenses of the Underlying Investments in which the Plan invests.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(3) Income Taxes

The Plan was established for the Trust, which provides that the Plan shall be exempt from income taxes. Therefore, no federal income tax provision is required.

(4) Risks of investing in the Underlying Investments

Each of the Underlying Investments in which the Portfolios invest has its own investment risks, and those risks can affect the value of the Portfolios' investments and therefore the value of the Portfolios' units. To the extent that each Portfolio invests more of its assets in one Underlying Investment than in another, the Portfolio will have greater exposure to the risks of that Underlying Investment. The Portfolios are uninsured and are held in the Plan's name. The Enrollment Handbook and Participation Agreement provide greater detail about the investment policies and practices of the Plan. The prospectus of each Underlying Investment provides greater detail of the investment policies and risks of each Underlying Investment. The Plan does not have formal policies for limiting its exposure to the risks noted below.

(a) Custodial Credit Risk

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

(b) Credit Risk

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

(c) Interest Rate Risk

Interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset values. As of August 6, 2018, the Portfolios held investments in fixed-income securities totaling \$0.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(4) Risks of investing in the Underlying Investments - Continued

(d) Concentration Risk

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

(e) Foreign Currency Risk

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

(f) Equity Risk

Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign stock markets. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include, but are not limited to, poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(5) Capital Share Transactions

The Portfolios have authorized an unlimited number of no par values of capital share transactions. Transactions are as follows:

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

	13+ Years to College Portfolio		7-12 Years to College Portfolio		4-6 Years College Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants ¹	270,825	\$ 4,767,125	376,725	\$ 6,581,719	247,435	\$ 3,814,708
Transfers in from plan participants	6,707	118,309	51,839	898,868	104,533	1,598,791
Proceeds from sales	277,532	4,885,434	428,564	7,480,587	351,968	5,413,499
Distributions from plan participants	(55,586)	(976,178)	(141,559)	(2,470,484)	(105,452)	(1,624,884)
Transfers out to plan participants	(7,198)	(127,748)	(34,101)	(596,619)	(38,733)	(599,305)
Payment for redemptions	(62,784)	(1,103,926)	(175,660)	(3,067,103)	(144,185)	(2,224,189)
Net Increase	214,748	\$ 3,781,508	252,904	\$ 4,413,484	207,783	\$ 3,189,310
Class B						
Contributions from plan participants	—	\$ —	—	\$ —	—	\$ —
Transfers in from plan participants	—	—	528	8,623	—	—
Proceeds from sales	—	—	528	8,623	—	—
Distributions from plan participants ¹	—	—	(1,370)	(22,043)	(117)	(1,692)
Transfers out to plan participants	(333)	(5,342)	(38,432)	(615,739)	(103,780)	(1,467,769)
Payment for redemptions	(333)	(5,342)	(39,802)	(637,782)	(103,897)	(1,469,461)
Net Increase	(333)	\$ (5,342)	(39,274)	\$ (629,159)	(103,897)	\$ (1,469,461)
Total Capital Shares Transactions:	214,415	\$ 3,776,166	213,630	\$ 3,784,325	103,886	\$ 1,719,849

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

	1-3 Years College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants ¹	262,995	\$ 3,548,164	217,708	\$ 2,315,648	202,045	\$ 3,690,940
Transfers in from plan participants	176,048	2,363,683	149,758	1,587,961	98,280	1,784,525
Proceeds from sales	439,043	5,911,847	367,466	3,903,609	300,325	5,475,465
Distributions from plan participants	(368,032)	(4,973,483)	(877,126)	(9,345,481)	(184,577)	(3,381,919)
Transfers out to plan participants	(76,909)	(1,038,073)	(96,421)	(1,027,710)	(50,853)	(932,014)
Payment for redemptions	(444,941)	(6,011,556)	(973,547)	(10,373,191)	(235,430)	(4,313,933)
Net Increase	(5,898)	\$ (99,709)	(606,081)	\$ (6,469,582)	64,895	\$ 1,161,532
Class B						
Contributions from plan participants	—	\$ —	—	\$ —	—	\$ —
Transfers in from plan participants	7,836	96,755	275	2,715	28	465
Proceeds from sales	7,836	96,755	275	2,715	28	465
Distributions from plan participants ¹	(555)	(6,964)	(7,975)	(78,636)	(1,746)	(29,727)
Transfers out to plan participants	(130,201)	(1,613,902)	(123,043)	(1,207,155)	(53,563)	(893,264)
Payment for redemptions	(130,756)	(1,620,866)	(131,018)	(1,285,791)	(55,309)	(922,991)
Net Increase	(122,920)	\$ (1,524,111)	(130,743)	\$ (1,283,076)	(55,281)	\$ (922,526)
Total Capital Shares Transactions:	(128,818)	\$ (1,623,820)	(736,824)	\$ (7,752,658)	9,614	\$ 239,006

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

	Moderate Growth Portfolio		Balanced Portfolio		Money Market Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants ¹	92,033	\$ 1,614,039	37,199	\$ 573,029	33,263	\$ 337,654
Transfers in from plan participants	80,029	1,403,979	35,084	541,233	173,956	1,767,165
Proceeds from sales	172,062	3,018,018	72,283	1,114,262	207,219	2,104,819
Distributions from plan participants	(110,064)	(1,938,290)	(84,608)	(1,302,200)	(124,298)	(1,263,851)
Transfers out to plan participants	(13,291)	(233,108)	(38,502)	(593,536)	(32,484)	(329,972)
Payment for redemptions	(123,355)	(2,171,398)	(123,110)	(1,895,736)	(156,782)	(1,593,823)
Net Increase	48,707	\$ 846,620	(50,827)	\$ (781,474)	50,437	\$ 510,996
Class B						
Contributions from plan participants	—	\$ —	—	\$ —	—	\$ —
Transfers in from plan participants	—	—	592	8,498	871	8,826
Proceeds from sales	—	—	592	8,498	871	8,826
Distributions from plan participants ¹	(2,020)	(33,093)	(1,929)	(28,087)	(1,129)	(11,416)
Transfers out to plan participants	(43,923)	(705,757)	(12,023)	(169,693)	(3,319)	(33,692)
Payment for redemptions	(45,943)	(738,850)	(13,952)	(197,780)	(4,448)	(45,108)
Net Increase	(45,943)	\$ (738,850)	(13,360)	\$ (189,282)	(3,577)	\$ (36,282)
Total Capital Shares Transactions:	2,764	\$ 107,770	(64,187)	\$ (970,756)	46,860	\$ 474,714

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(5) Capital Share Transactions- Continued

	Total All Portfolios	
	Shares	Value
Class A		
Contributions from plan participants ¹	1,740,227	\$ 27,243,026
Transfers in from plan participants	876,234	12,064,514
Proceeds from sales	2,616,461	39,307,540
Distributions from plan participants	(2,051,302)	(27,276,770)
Transfers out to plan participants	(388,492)	(5,478,085)
Payment for redemptions	(2,439,794)	(32,754,855)
Net Increase	176,667	\$ 6,552,685
Class B		
Transfers in from plan participants	10,130	\$ 125,882
Proceeds from sales	10,130	125,882
Distributions from plan participants ¹	94,175	(211,658)
Transfers out to plan participants	(619,633)	(6,712,313)
Payment for redemptions	(525,458)	(6,923,971)
Net Decrease	(515,328)	\$ (6,798,089)
Total Capital Shares Transactions:	338,661	\$ (245,404)

1. All outstanding Class B shares converted to Class A shares on April 20, 2018.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

(6) Financial Highlights

	Class A 13+ Years to College Portfolio	Class A 7-12 Years to College Portfolio	Class A 4-6 Years College Portfolio	Class A 1-3 Years College Portfolio	Class A College Now Portfolio
Net asset value, beginning of period	\$ 17.28	\$ 17.25	\$ 15.34	\$ 13.44	\$ 10.67
Income from investment operations:					
Net investment gain (loss) ¹	0.00 ²	0.10	0.06	0.01	0.01
Net realized and unrealized gain (loss)	0.65	0.35	0.20	0.17	0.01
Total from investment income	0.65	0.45	0.26	0.18	0.02
Transfer to the program manager	(17.93)	(17.70)	(15.60)	(13.62)	(10.69)
Net asset value, end of period	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
 Total return ^{3,4}	 <u>3.76%</u>	 <u>2.61%</u>	 <u>1.69%</u>	 <u>1.34%</u>	 <u>0.19%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: ^{4,5}					
Net investment gain (loss)	0.01%	0.56%	0.41%	0.08%	0.12%
Total expenses	0.13%	0.13%	0.13%	0.13%	0.13%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended August 6, 2018	0.94%	0.93%	0.82%	0.63%	0.48%

¹ Per share amounts calculated based on average shares outstanding during the period.

² Less than \$0.005.

³ Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

⁴ The ratio has been calculated through the last business day of operations August 3, 2018.

⁵ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

	<u>Class A</u>	<u>Class A</u>	<u>Class A</u>	<u>Class A</u>
	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>
Net asset value, beginning of period	\$ 17.92	\$ 17.32	\$ 15.32	\$ 10.13
Income from investment operations:				
Net investment gain (loss) ¹	0.00 ²	0.10	0.06	0.08
Net realized and unrealized gain (loss)	0.67	0.35	0.19	(0.01)
Total from investment income	0.67	0.45	0.25	0.07
Transfer to the program manager	(18.59)	(17.77)	(15.57)	(10.20)
Net asset value, end of period	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Total return ^{3, 4}	<u>3.74%</u>	<u>2.60%</u>	<u>1.63%</u>	<u>0.69%</u>
Ratios/Supplemental Data				
Ratios to average net assets: ^{4, 5}				
Net investment gain (loss)	0.01%	0.56%	0.41%	0.77%
Total expenses	0.13%	0.13%	0.13%	0.13%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended August 6, 2018	0.94%	0.93%	0.82%	0.29%

¹ Per share amounts calculated based on average shares outstanding during the period.

² Less than \$0.005.

³ Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

⁴ The ratio has been calculated through the last business day of operations August 3, 2018.

⁵ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2018 through August 6, 2018

As of December 31, 2018, the date the financial statements were available to be issued, State Farm Nebraska College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period January 1, 2018 through August 6, 2018 or which are required to be disclosed in the notes to the financial statements for the period then ended.



INDEPENDENT AUDITOR'S REPORT OF 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 Nebraska Educational Savings Plan Trust

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 statements of net position, including the schedules of investments of State Farm Nebraska College Savings Plan as of and for the period January 1, 2018 through August 6, 2018, and the related statements of operations, changes in net position, financial highlight, and the related notes to the financial statements, which collectively comprise the State Farm Nebraska College Savings Plan's basic financial statements, and have issued our report thereon dated December 31, 2018.

Internal Control Over Financial Reporting

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



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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether State Farm Nebraska College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, 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.
Omaha, Nebraska
December 31, 2018

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
State Farm 529 Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the period August 7, 2018 through December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and
Participants and Beneficiaries of the State Farm 529 Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), for the period August 7, 2018 through December 31, 2018, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, for the period August 7, 2018 through December 31, 2018, and the respective changes in net position, investment summary, and investment detail for period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the State Farm 529 Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2019, on our consideration of the State Farm 529 Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The State Farm 529 Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 28, 2019

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 partial year beginning August 7, 2018 and ended December 31, 2018. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

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

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

Financial Analysis of the Plan

During fiscal year 2018, the Plan received \$632,270,725 in contributions from participants and distributed \$85,572,613 to participants and beneficiaries. The Plan's financial activity for the period ending December 31, 2018, resulted in an increase in net position of \$507,762,203.

Condensed financial information as of and for the periods ended December 31, 2018 and August 6, 2018 is as follows:

	<u>December 31, 2018</u>	<u>August 6, 2018</u>
Cash and investments	\$ 508,532,702	\$ -
Other assets	-	-
Total assets	<u>508,532,702</u>	<u>-</u>
Liabilities	<u>770,499</u>	<u>-</u>
Net position	<u>\$ 507,762,203</u>	<u>\$ -</u>

	<u>Period ended December 31, 2018</u>	<u>Period ended August 6, 2018</u>
Additions:		
Contributions	\$ 632,270,725	\$ -
Net increase in fair value of investments	(37,847,622)	-
Miscellaneous receipts	-	-
Total additions	<u>594,423,103</u>	<u>-</u>
Deductions:		
Distributions	85,572,613	-
Administrative expenses	<u>1,088,287</u>	<u>-</u>
Total deductions	<u>86,660,900</u>	<u>-</u>
Net increase	507,762,203	-
Net position, beginning of year	<u>-</u>	<u>-</u>
Net position, end of year	<u>\$ 507,762,203</u>	<u>\$ -</u>

On August 6, 2018 the State Farm 529 Savings Plan was transferred from the investment manager Oppenheimer to First National Bank of Omaha/Ascensus. Changes in net position are primarily due to the initial transfer of net position of \$529,389,471.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2018

ASSETS	
Cash	\$ 741,608
Investments:	
Cost	544,245,294
Unrealized gain/loss - investments	<u>(36,454,200)</u>
Total investments	507,791,094
Total assets	<u>508,532,702</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	442,183
Program management fee	109,029
Trial fee	212,158
State fee	7,129
Total liabilities	<u>770,499</u>
NET POSITION	<u><u>\$ 507,762,203</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
For the period August 7, 2018 through December 31, 2018

Net Position - Beginning of Period	\$	-
Receipts		
Received from plan administrator		632,270,725
Investment income:		
Realized gain/loss		(1,393,422)
Unrealized gain/loss- investments		(36,454,200)
Total receipts		594,423,103
Disbursements:		
Administrative Expenses:		
Fees		
UII management fee		523,773
State administrative fee		34,059
Investment trial fee		530,455
Distributions to plan administrators		85,572,613
Total Disbursements		86,660,900
Net Position - End of Period	\$	507,762,203

See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
 State Farm 529 Savings Plan
 INVESTMENT SUMMARY
 December 31, 2018

INVESTMENT DISTRIBUTION	Cost	Market Value	Unrealized Gain/Loss
Unit of Participation	\$ 544,245,294	\$ 507,791,094	\$ (36,454,200)
Total Investments	\$ 544,245,294	\$ 507,791,094	\$ (36,454,200)

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 31, 2018

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>SF - Bank Savings MTU</u>				
Units				
30,570.856 BANK SAV STAT	\$ 306,572	10.0559	\$ 307,419	\$ 847
 <u>SF - DFA World EX-US Government Unit</u>				
Units				
92,392.283 AGE BASE 6-8	\$ 924,723	10.1989	\$ 942,303	\$ 17,580
100,857.814 AGE BASE 9-10	1,009,685	10.1989	1,028,643	18,958
137,293.378 AGE BASE 11-12	1,374,657	10.1989	1,400,247	25,590
204,685.820 AGE BASE 13-14	2,049,486	10.1989	2,087,579	38,093
284,884.242 AGE BASE 15-16	2,852,607	10.1989	2,905,518	52,911
210,303.098 AGE BASE 17-18	2,105,803	10.1989	2,144,869	39,066
186,149.309 AGE BASE 19+	1,862,946	10.1989	1,898,526	35,580
68,721.007 GROWTH STAT	687,601	10.1989	700,882	13,281
45,214.974 MOD GROWTH STAT	452,667	10.1989	461,145	8,478
3,022.058 BALANCED STAT	30,485	10.1989	30,822	337
3,122.535 CONSERV STAT	31,406	10.1989	31,847	441
1,336,646.518	\$ 13,382,066		\$ 13,632,381	\$ 250,315
 <u>SF - Goldman Sachs Financial Square Money Market Unit</u>				
Units				
80,875.967 AGE BASE 9-10	\$ 809,483	10.0822	\$ 815,408	\$ 5,925
183,481.934 AGE BASE 11-12	1,836,646	10.0822	1,849,903	13,257
498,225.118 AGE BASE 13-14	4,987,101	10.0822	5,023,208	36,107
928,091.212 AGE BASE 15-16	9,290,692	10.0822	9,357,207	66,515
895,903.741 AGE BASE 17-18	8,968,828	10.0822	9,032,686	63,858
979,251.253 AGE BASE 19+	9,799,751	10.0822	9,873,013	73,262
60,433.147 MOD GROWTH STAT	604,783	10.0822	609,299	4,516
7,375.172 BALANCED STAT	74,139	10.0822	74,358	219
16,442.250 CONSERV STAT	165,206	10.0822	165,774	568

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 31, 2018

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>SF - Goldman Sachs Financial Square Money Market Unit (Continued)</u>				
Units				
759,231.599	\$ 7,597,985	10.0822	\$ 7,654,729	\$ 56,744
<u>4,409,311.393</u>	<u>\$ 44,134,614</u>		<u>\$ 44,455,585</u>	<u>\$ 320,971</u>
 <u>SF - Ishares Core US Aggregate Unit</u>				
Units				
126,946.509	\$ 1,268,942	10.1489	\$ 1,288,366	\$ 19,424
610,110.738	6,097,447	10.1489	6,191,944	94,497
717,208.897	7,165,489	10.1489	7,278,871	113,382
1,022,790.072	10,217,385	10.1489	10,380,180	162,795
1,396,074.277	13,947,516	10.1489	14,168,599	221,083
1,808,692.139	18,068,270	10.1489	18,356,210	287,940
1,415,371.723	14,136,968	10.1489	14,364,446	227,478
1,323,868.996	13,227,124	10.1489	13,435,796	208,672
453,815.561	4,536,904	10.1489	4,605,722	68,818
336,823.476	3,366,437	10.1489	3,418,383	51,946
20,582.868	205,333	10.1489	208,893	3,560
22,192.146	220,494	10.1489	225,226	4,732
<u>9,254,477.402</u>	<u>\$ 92,458,309</u>		<u>\$ 93,922,636</u>	<u>\$ 1,464,327</u>
 <u>SF - ST Street MSCI2 ACWI MTU</u>				
Units				
91,445.703	\$ 892,404	8.7811	\$ 802,989	\$ (89,415)
616,062.956	6,092,798	8.7811	5,409,680	(683,118)
1,034,662.583	10,222,609	8.7811	9,085,425	(1,137,184)
790,564.235	7,778,952	8.7811	6,941,985	(836,967)
768,320.130	7,544,819	8.7811	6,746,658	(798,161)
817,991.371	8,028,481	8.7811	7,182,824	(845,657)
796,911.093	7,809,080	8.7811	6,997,717	(811,363)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 31, 2018

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>SF - ST Street MSCI2 ACWI MTU (Continued)</u>					
Units					
440,944.701	AGE BASE 17-18	\$ 4,316,061	8.7811	\$ 3,871,958	\$ (444,103)
259,876.877	AGE BASE 19+	2,555,103	8.7811	2,281,992	(273,111)
1,837,948.901	ALL EQUITY STAT	18,282,930	8.7811	16,139,123	(2,143,807)
769,169.358	GROWTH STAT	7,630,165	8.7811	6,754,115	(876,050)
253,024.847	MOD GROWTH STAT	2,492,707	8.7811	2,221,824	(270,883)
12,111.679	BALANCED STAT	111,321	8.7811	106,353	(4,968)
4,358.512	CONSERV STAT	39,947	8.7811	38,272	(1,675)
8,493,392.946		\$ 83,797,377		\$ 74,580,915	\$ (9,216,462)
 <u>SF - ST Street SP 500 IDX MTU</u>					
Units					
228,074.811	AGE BASE 0-2	\$ 2,251,781	8.8987	\$ 2,029,576	\$ (222,205)
1,540,071.439	AGE BASE 3-5	15,348,372	8.8987	13,704,678	(1,643,694)
2,551,107.323	AGE BASE 6-8	25,433,271	8.8987	22,701,613	(2,731,658)
1,970,994.250	AGE BASE 9-10	19,619,045	8.8987	17,539,344	(2,079,701)
1,943,692.626	AGE BASE 11-12	19,323,035	8.8987	17,296,394	(2,026,641)
2,111,052.895	AGE BASE 13-14	20,979,231	8.8987	18,785,688	(2,193,543)
2,117,117.487	AGE BASE 15-16	21,031,992	8.8987	18,839,655	(2,192,337)
1,226,251.617	AGE BASE 17-18	12,180,682	8.8987	10,912,081	(1,268,601)
787,745.435	AGE BASE 19+	7,838,809	8.8987	7,009,933	(828,876)
4,570,623.125	ALL EQUITY STAT	45,634,600	8.8987	40,672,737	(4,961,863)
1,895,738.984	GROWTH STAT	18,908,397	8.8987	16,869,667	(2,038,730)
640,080.169	MOD GROWTH STAT	6,360,526	8.8987	5,695,900	(664,626)
31,523.817	BALANCED STAT	301,406	8.8987	280,522	(20,884)
13,292.392	CONSERV STAT	127,468	8.8987	118,285	(9,183)
21,627,366.370		\$ 215,338,615		\$ 192,456,073	\$ (22,882,542)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 31, 2018

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>SF - Vanguard Extended Market ETF MTU</u>				
Units				
41,229.642	\$ 400,733	8.3218	\$ 343,103	\$ (57,630)
278,636.164	2,753,533	8.3218	2,318,741	(434,792)
411,823.934	4,067,987	8.3218	3,427,097	(640,890)
314,761.367	3,097,029	8.3218	2,619,366	(477,663)
305,959.528	3,003,775	8.3218	2,546,119	(457,656)
325,781.929	3,196,806	8.3218	2,711,076	(485,730)
317,411.405	3,110,907	8.3218	2,641,419	(469,488)
175,444.051	1,718,233	8.3218	1,460,002	(258,231)
103,234.819	1,015,346	8.3218	859,095	(156,251)
825,391.431	8,196,037	8.3218	6,868,703	(1,327,334)
305,986.855	3,029,876	8.3218	2,546,347	(483,529)
100,775.838	990,529	8.3218	838,632	(151,897)
4,898.595	44,633	8.3218	40,765	(3,868)
1,747.233	16,001	8.3218	14,540	(1,461)
3,513,082.791	\$ 34,641,425		\$ 29,235,005	\$ (5,406,420)
<u>SF - Vanguard REIT Index ETF MTU</u>				
Units				
19,213.779	\$ 190,373	9.2517	\$ 177,761	\$ (12,612)
129,726.301	1,294,240	9.2517	1,200,192	(94,048)
239,733.089	2,391,025	9.2517	2,217,944	(173,081)
188,426.644	1,877,454	9.2517	1,743,271	(134,183)
189,987.537	1,892,546	9.2517	1,757,712	(134,834)
212,475.251	2,116,883	9.2517	1,965,762	(151,121)
221,669.619	2,207,691	9.2517	2,050,825	(156,866)
136,225.767	1,356,299	9.2517	1,260,323	(95,976)
96,424.779	960,542	9.2517	892,095	(68,447)
384,403.466	3,839,656	9.2517	3,556,394	(283,262)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
INVESTMENT DETAIL
December 31, 2018

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>SF - Vanguard REIT Index ETF MTU (Continued)</u>				
Units				
178,158.629 GROWTH STAT	\$ 1,778,544	9.2517	\$ 1,648,274	\$ (130,270)
62,526.585 MOD GROWTH STAT	623,106	9.2517	578,479	(44,627)
3,134.922 BALANCED STAT	30,610	9.2517	29,003	(1,607)
1,614.711 CONSERV STAT	15,734	9.2517	14,939	(795)
2,063,721.079	\$ 20,574,703		\$ 19,092,974	\$ (1,481,729)
<u>SF - Vanguard Short Term Inflation Protected TIPS Unit</u>				
Units				
132,655.454 AGE BASE 17-18	\$ 1,325,939	9.9919	\$ 1,325,483	\$ (456)
234,732.438 AGE BASE 19+	2,346,668	9.9919	2,345,429	(1,239)
3,945.539 CONSERV STAT	39,358	9.9919	39,424	66
371,333.431	\$ 3,711,965		\$ 3,710,336	\$ (1,629)
<u>SF - Vanguard Short Term Bond ETF MTU</u>				
Units				
121,689.872 AGE BASE 9-10	\$ 1,217,442	10.1439	\$ 1,234,405	\$ 16,963
276,078.709 AGE BASE 11-12	2,762,189	10.1439	2,800,503	38,314
558,570.114 AGE BASE 13-14	5,588,620	10.1439	5,666,056	77,436
930,945.680 AGE BASE 15-16	9,314,685	10.1439	9,443,381	128,696
792,984.696 AGE BASE 17-18	7,934,065	10.1439	8,043,924	109,859
795,360.705 AGE BASE 19+	7,956,343	10.1439	8,068,026	111,683
90,927.233 MOD GROWTH STAT	909,702	10.1439	922,353	12,651
8,256.785 BALANCED STAT	82,876	10.1439	83,756	880
13,345.216 CONSERV STAT	133,726	10.1439	135,366	1,640
3,588,159.010	\$ 35,899,648		\$ 36,397,770	\$ 498,122
TOTAL INVESTMENTS	\$ 544,245,294		\$ 507,791,094	\$ (36,454,200)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the period August 7, 2018 through December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

On February 8, 2018 the State of Nebraska investment council board approved the transfer of the investment manager of the State Farm 529 Savings Plan from Oppenheimer to First National Bank of Omaha/Ascensus effective August 6, 2018. The financial statements are presented for the period beginning August 7, 2018 and ending December 31, 2018.

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.18% of the average daily position in each Underlying Investment.

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

7. Use of Estimates

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

8. Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period August 7, 2018 through December 31, 2018

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2018:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 307,419	\$ 307,419	\$ -	\$ -
Money Market Funds	44,455,585	44,455,585	-	-
U.S. Real Estate Mutual Fund	19,092,974	19,092,974	-	-
U.S. Equity Mutual Funds	221,691,078	29,235,005	192,456,073	-
International Equity Mutual Funds	88,213,296	13,632,381	74,580,915	-
Fixed Income Mutual Funds	130,320,406	130,320,406	-	-
Fixed Income Mutual Funds TIPS	3,710,336	3,710,336	-	-
	<u>\$ 507,791,094</u>	<u>\$ 240,754,106</u>	<u>\$ 267,036,988</u>	<u>\$ -</u>

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

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

NOTE D. SUBSEQUENT EVENTS

As of June 28, 2019, the date the financial statements were available to be issued, the State Farm 529 Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the period August 7, 2018 through December 31, 2018, or which are required to be disclosed in the notes to the financial statements for the period then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the period August 7, 2018 through December 31, 2018

Contributions from plan participants	\$	572,461,815
Transfers in from plan participants		59,808,910
		59,808,910
Received from plan administrator	\$	632,270,725
Distributions to plan participants	\$	25,763,703
Transfers out to plan participants		59,808,910
		59,808,910
Distributions to plan administrator	\$	85,572,613

See independent auditor's report.



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

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the State Farm 529 Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the State Farm 529 Savings Plan for the period August 7, 2018 through December 31, 2018, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the State Farm 529 Savings Plan's basic financial statements, and have issued our report thereon dated June 28, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.

Omaha, Nebraska

June 28, 2019

Drawings & Scholarships

- 2018 Back to School Fun Photo Drawing
- 2018 Big Dreams \$20K Giveaway
- 2018 Dear Grandchild Drawing
- 2018 Draw Your Dreams Scholarship
- 2018 Fall Festivities Photo Drawing
- 2018 Kids Savings Program Bonus
- 2018 NEST on the Farm Fun Photo \$1,000 Drawing
- 2018 NEST Read to Win \$529! Drawing
- 2018 Teach Children to Save
- 2018 Young Beneficiary New Account \$100 Bonus
- 2018 16th Annual Why I Want to Go to College Writing Contest
- 2018 Personal Finance Challenge Scholarship
- 2018 National Personal Finance Challenge Scholarship
- 2019 Back to School Fun Photo Drawing
- 2019 Big Dreams \$20K Giveaway
- 2019 Draw Your Dreams Scholarship
- 2019 Fall \$100 New Account Bonus
- 2019 Huddle Elementary School Assignment Folders \$529 Drawing
- 2019 Lincoln Children's Museum \$529 Drawing
- 2019 Increasing Contributions Bonus and Drawing
- 2019 Kids Savings Program Bonus
- 2019 NEST on the Farm Fun Photo \$1,000 Drawing
- 2019 NEST Read and Win \$529! Drawing
- 2019 New Year New Account \$100 Bonus
- 2019 Teach Children to Save
- 2019 17th Annual Why I Want to Go to College Writing Drawing

Outreach and Marketing Activities

Presentations • Advisor Calls • First National Bank and State Treasurer Outreach • Grassroots

Nebraska Events & Sponsorships

- Child Saving Institute's Touch a Truck event (2018, 2019)
- Coordinated bank-wide (Nebraska wide) 5.29 Day Celebration (2018, 2019)
- First National Bank Community Events including John C. Fremont Days (2018, 2019), Beatrice Homestead Days (2018), North Platter NE Land Days (2018) Bennington Days (2019), Elkhorn Days (2019), Columbus Days (2018), July 4th Omaha Storm Chasers (2018)
- First National Bank Higher Education Fair (2018, 2019)
- First National Bank Membership Drive (2019)
- FNBO Teach Children to Save Launch Event, King Elementary School (2019)
- FNBO Teach Children to Save Launch Event, Standing Bear Elementary School (2018)
- Henry Doorly Zoo Spooktacular Halloween event (2018, 2019)
- Henry Doorly Zoo Teddy Bear Weekend (2018)
- Husker Spring Game (2018)
- Kearney Children's Museum Family Events (2018, 2019)
- Lincoln Arts Festival (2018)
- Lincoln Children's Museum Tiny Town Exhibit (2018)
- Lincoln Children's Museum Tractors Trucks Trains and Late Night Thursdays (2018)
- Lincoln Salt Dogs Watchdogs Program (2018, 2019)
- Mid-States Rodeo Association (2018)
- Nebraska State Fair in Grand Island (2018, 2019)
- Husker Harvest Days (2018,2019)
- Omaha Baby Love Essentials Fair, Spring & Fall (2018)
- Omaha Children's Museum Oh The Things You Can Be! Career Day events (2018)
- Omaha Fashion Week Kids Rule Fashion Show event (2018)
- Omaha Old Market Fall Festival (2018)
- Omaha Summer Arts Festival (2018)
- Omaha Symphony, Pirates Ahoy Family Concert (2018)
- Omaha Zoo Spootacular (2018)
- SAC Museum Family Fun Carnival and Santa Goes to Space (2018)
- Society of Human Resource Management (SHRM) Conference (2018, 2019)
- Storm Chasers games (2018, 2019)
- Storm Chasers' Baseballoween celebration (2019)
- Women in Agriculture conference, Kearney (2018)

Outreach and Marketing Activities (cont.)

Presentations • Advisor Calls • First National Bank and State Treasurer Outreach • Grassroots

Employer Meetings/Presentations

- Allied Oil and Tire, Omaha (2018)
- Beatrice Public Schools Superintendent
- Borsheims (2018)
- Bryan Health (2019)
- City of Beaumont California – Presentation & Benefit Fair (2018)
- Continental Tire (2019)
- ESU 7 Parent/Student Information Night, David City (2018)
- First National Bank “Take your Sons & Daughters to Work Day” (2018)
- Healthwise Medical Partners –Ontario CA (2018)
- Montessori Coop school, Omaha
- Omaha Christian Academy (2018)
- Parent’s At Work event at First National Bank (2018)
- Signal 88 (2018)
- St. Mary’s Elementary, Lincoln (2018)
- Streck Laboratories Financial Fair (2018,2019)
- Thrasher (2018)
- Union Pacific’s Health Fair (2018)
- UNL Football Team Meeting (2018)
- UNO Benefit & Wellness Fair

Nebraska Locations Visited

- | | | |
|------------|----------------|----------------|
| • Alliance | • Gothenburg | • North Platte |
| • Beatrice | • Grand Island | • Ogallala |
| • Bellevue | • Gretna | • Omaha |
| • Blair | • Hastings | • Papillion |
| • Columbus | • Kearney | • Ralston |
| • Elkhorn | • Lexington | • Scottsbluff |
| • Fremont | • Lincoln | • Seward |
| • Geneva | • McCook | • York |
| • Gering | • Norfolk | |

Events & Key Contacts

- Advisor Training WebEx (National) – 3 in 2019
- Advisor Training WebEx (Edward Jones ONLY) – 2019
- Ameriprise – Omaha, NE – New Rep training (2018,2019)
- Ameritas Client Seminar - Kearney, NE (2018)
- D. A. Davidson Regional Meeting – Lincoln, NE (2019)
- D. A. Davidson Regional Meeting – Omaha, NE (2019)
- Edward Jones New Advisor Meeting – Omaha, NE (2018, 2019)
- Edward Jones New Advisor Meeting – Lincoln, NE (2018, 2019)
- Edward Jones Level 7-10 advisor training – W NE Region, Scottsbluff, NE (2019)
- Edward Jones Regional Meeting – Lincoln, NE – (2018, 2019)
- Edward Jones Regional Meeting – Omaha, NE (2018, 2019)
- First National Bank – Frisco, TX - Bank Advisor Training – (2018) and Kearney, NE (2018); Alliance, NE (2018) Presentations to FNBO Branches in Omaha, Bellevue, Beatrice, Grand Island, Columbus, David City, York, Lincoln and Kansas City
- Mutual of Omaha National Advisor Training Webinar (2018)
- Mutual Of Omaha National Advisor Symposium – Omaha, NE (2018)
- Nebraska Classic Baseball game (2018) – Went with a group of 20 financial advisors
- Northwestern Mutual advisors - State Wide lunch and learn (2019)
- Principal Securities client seminar in Grand Island, NE (2018)
- Strategic Insight 529 Conference Orlando FL / Amelia Island FL – (2018, 2019)
- Thrivent San Diego School District 529 Client Seminar (2018)
- Thrivent San Diego Boy scouts 529 Client Seminar (2018)
- Thrivent South West Region advisor training (2018, 2019) - attendees were from HI, CA, AZ & NV
- Thrivent Financial training calls with the Blaine & Burnsville, MN offices (2018)
- UBS “On Air” National NEST presentation (2018)

2019 YTD Advisors, Firms and Home Offices Visited

Home Offices 529 Product Managers

- Edward Jones – St Louis, MO (2018,2019)
- Lpl – San Diego, CA (2019)
- Morgan Stanley - NY (2018,2019)
- Mutual of Omaha – Omaha, NE (2018,2019)
- R W Baird – Milwaukee, WI (2018)
- Raymond James – Tampa, FL (2018,2019)
- RBC – Minneapolis, MN (2018,2019)
- Securities America – La Vista, NE (2018)
- Stifel – St Louis, MO (2018,2019)
- Thrivent – Minneapolis, MN (2018,2019)
- UBS – Weehawken, NJ (2018)
- Wells Fargo Advisors – St Louis (2018,2019)

Firm Branches Visited

- 1st Global Capital Corp – Gering, NE; Eden Prairie, MN
- American Portfolios Financial – Grand Island, NE
- Ameritas – Columbus, NE; Norfolk, NE; Flagstaff, AZ; Folsom, CA; Kearney, NE; Lincoln, NE; San Diego CA
- Ameriprise – Omaha, NE (2X); Grand island, NE
- AXA Advisors – Memphis, TN
- Berthel Fisher & Company – Lincoln, NE
- Brokers International Financial Services – Lincoln, NE
- Cambridge Investment Research – Atlanta, GA; Irvine, CA; Dallas, TX; Overland Park, KS; Germantown, TN; Omaha, NE; Kearney, NE
- Cetera Advisors – Omaha, NE; Lincoln, NE; Alliance, NE; Minnetonka, MN; Kearney, NE; Seward, NE
- Commonwealth Financial Network – Anaheim, CA (2X); Norfolk, NE
- D.A. Davidson – Omaha, NE; Lincoln, NE
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Sidney, NE; Grand Island, NE; North Platte, NE; Richland, WA; Eden Prairie, MN; Hastings, NE; Papillion, NE; Owatonna, MN
- Equity Services – Houston, TX; Charlotte, NC
- Executive Wealth Management – Lincoln, NE
- Farmers Financial - Omaha, NE
- Financial West Group – Omaha, NE
- First Allied Securities – Cary, NC
- First Command Financial Planning- Lakewood, WA; Charlotte, NC;
- Foresters Financial Services – Ralston, NE
- Girard Securities – Columbus, NE

Nebraska Educational Savings Plan Trust

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- HD Vest – Omaha, NE; Alliance, NE
- Hornor, Townsend, Kent- Wichita, KS
- Karstens Investment Counsel – Omaha, NE
- LPL Financial Services – Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; North Platte, NE; Morristown, NJ; Minnetonka, MN; Fort Worth, TX; Dallas, TX; E Stroudsburg, PA; Charlotte, NC; Doylestown PA; Richland, WA; West Chester, PA; Stroudsburg PA; Pasadena CA
- Lutz Financial – Omaha, NE
- Merrill Lynch – Omaha, NE; Lincoln, NE
- MetLife Securities Inc. – Bellevue, WA
- MML Investors Services – Boston, MA; Wellesley, MA; Round Rock TX; Omaha, NE; Beverly Hills CA
- Morgan Stanley – Omaha, NE; Lincoln, NE; Beverly Hills, CA; Cupertino, CA; San Francisco, CA; Sacramento, CA; Palo Alto, CA; Roseville, CA; Scottsdale, AZ; Boston, MA; Durham, NC; St Louis, MO; Chesterfield, MO; Leawood, KS; Raleigh, NC; Boca Raton, FL; Coral Gable, FL; Tampa, FL; Philadelphia, PA; Atlanta, GA; Phoenix, AZ; Seattle, WA
- Mutual of Omaha Investor Services – Omaha, NE; Sioux Falls, SD; San Diego, CA; Davis, CA; Raleigh, NC; Minneapolis, MN
- Mutual Securities – Santa Barbara, CA
- NFP Securities – Lincoln, NE; Denver, CO
- Northwest Mutual Investment Services – Omaha, NE; Chesterfield, MO; Rochester, MN; Pittsburg, PA; Scottsdale, AZ
- PNC Investments- Louisville, KY
- Princor Financial Services – Scottsbluff, NE; Omaha, NE; Grand Island, NE; Tucson AZ
- Prudential – Omaha, NE
- Raymond James (FS & ASSC)– Omaha, NE; Hastings, NE; Scottsbluff, NE; Kearney, NE; Scottsdale, AZ; Memphis, TN; Houston, TX; Nashville, TN; Louisville, KY; Ft Lauderdale, FL; Overland Park, KS; Coral Gables, FL; Atlanta, GA; El Paso TX; Brentwood, TN
- RBC Wealth Management – Omaha, NE (2X); Lincoln, NE; Red Bank, NJ; Rochester, MN
- Sagepoint Financial – Omaha, NE; Grand Island, NE; Columbus, NE
- Sammons Security Group – York, NE
- Securian Financial Services –Atlanta, GA; Omaha, NE; Norfolk, NE
- Securities America – Omaha, NE; Kearney, NE; Lincoln, NE; York, NE; Quincy, MA
- Signator Investors Inc. – Brentwood, TN
- SII Investments - Grand Island, NE; Kearney, NE; Fremont, NE
- Stifel- Omaha, NE; Pinehurst, NC; Clayton, MO; Garden City NY; Sugarland, TX; Pittsburgh, PA; Morristown, NJ; San Jose, CA
- Strategic Legacy Advisors – Columbus, NE
- Summit Brokerage Services– Omaha, NE; Kearney, NE
- Teckmeyer Financial Services – Omaha, NE
- The Strategic Financial Alliance – Tampa, FL

Nebraska Educational Savings Plan Trust

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- Thrivent Financial – Omaha, NE; Columbus, NE; Norfolk, NE; Scottsbluff, NE; San Francisco, CA; San Jose, CA; Huntington Beach, CA; Thousand Oaks, CA; Charlotte, NC; Fairview, TN; Golden Valley, MN; Tampa, FL; Scottsdale, AZ; Lansdale, PA; Fort Worth, TX; Houston, TX; Austin, TX; Seattle, WA; Bellevue, WA; Overland Park, KS; O’Fallon, MO; St Louis, MO; Sioux Falls, SD; Newton, NC; Mill Creek, WA; Olympia, WA; Raleigh, NC; Wichita, KS; Phoenix, AZ; Memphis, TN; Scottsdale, AZ; Tempe, AZ; Vancouver, WA; Spokane, WA; Kennewick, WA; Liberty Lake, WA, Huron, SD; Allen TX; Grapevine TX; Bloomington, MN; Burnsville, MN; St Cloud, MN; Wayzata, MN; Minneapolis, MN; Lebanon, NJ
- Transamerica – Hastings, NE; Cerritos, CA
- UBS Financial Services – Lincoln, NE; La Jolla, CA; St Louis, MO; Chesterfield, MO; Charlotte, NC; Dallas, TX; Plano, TX; Austin, TX; Beaumont, TX; San Diego, CA; Scottsdale, AZ; Pittsburgh, PA; Seattle, WA; Everett, WA; Raleigh, NC; Louisville, KY; Phoenix, AZ; Gainesville, FL; Ft Lauderdale, FL; Sewickly, PA; Memphis, TN; Bonita Springs, FL; Kansas City, MO; Boston, MA
- US Bank – Seattle, WA
- United Planners Financial – Sugarland, TX
- Waddell & Reed – Kearney, NE; Grand Island, NE
- Wells Fargo Advisors - Omaha, NE; Lincoln, NE; Scottsbluff, NE; Grand Island, NE; Kearney, NE; North Platte, NE; San Diego, CA; Short Hills, NJ; Memphis, TN; Peoria, AZ; Del Mar, CA; Minneapolis, MN
- Weston Financial – Wellesley, MA
- Woodbury Financial Services – Scottsbluff, NE

RIAs

- AIS Planning – St Cloud, MN
- Bazis & Young Investment Group LLC – Omaha, NE
- Black Oak Investment Council - Kearney, NE
- GV Financial (now Joyn)– Atlanta GA
- Hiley Hunt Wealth Management – Omaha, NE
- Hofer & Associates Wealth Mgmt – Thousand oaks CA
- Kutscher, Rhodes & Benner – Seattle, WA (2X)
- Locust Capital LLC– Philadelphia, PA
- Lutz Financial – Omaha, NE
- Nelson, Van Denberg, Campbell – Omaha, NE
- Resources Investment Advisors – Hastings, NE
- Ronald Blue and Associates – Charlotte, NC; Nashville, TN; Phoenix, AZ; Orlando, FL
- Sapere Wealth Management- Matthews, NC
- Signature FD – Atlanta, GA
- Stegner Investment Assoc- Louisville, KY
- TNT Asset Management, LLC – Round Rock TX
- William Howard and CO – Memphis, TN

New Selling Agreements

- USA Financial
- PCS
- Advanced Retirement Solutions, LLC
- Fortune Financial Services Inc.
- Chalice Capital Partners
- Janney Montgomery Scott
- Peak Brokerage
- Trunorth Wealth partners
- M.S. Howells
- BB&T Securities
- Prudential
- IFP Securities, LLC
- Financial Services International Corp.
- World Capital Brokerage, Inc.



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Nebraska Educational Savings Trust


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WINTER 2018



Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

In This Issue:

- 1 A Message from the NEST Team: Plan Review
Voice of the Customer
- 2 Savings Insights
Message from the Nebraska State Treasurer
Market Commentary
- 3 This New Year, Resolve to Save More with NEST
Scholarship Connection
- 4 Kids' Time:
Winter Wonderland

A Message from the NEST Team: Plan Review

The beginning of a new year is a chance to look back and reset. This provides the perfect opportunity to review your NEST 529 College Savings Plan account.

A lot can change in a year, so here are some tips to help set you up for success in 2019 and get the most out of your account:

Have your saving goals changed?
Life happens — we understand. Even if you have to reassess your savings goals, remember many strategies are available to help cover the cost of higher education. Still, the more you contribute to your NEST 529 account, the less you will have to rely on other sources of college funding — and potentially have to pay back later. With this in mind, spend some time developing a revamped budget and game plan that includes a realistic timeline to increase your NEST 529 account savings. You can always reach out to a trusted financial advisor for assistance.

Looking for the perfect place to invest year-end bonuses or tax returns?
Saving your end-of-year windfall is a great way to give your NEST 529 account a boost and start the New Year off right. Your NEST 529 account earnings will grow tax-deferred, and when they are needed for qualified expenses, they can be withdrawn tax-free. The satisfaction of saving for your child's academic future is a bonus.

Can you afford to save more?
Perhaps your New Year's resolution was to spend less on extras like that fancy latte or the barely used cable subscription. If you find yourself with additional funds in the New Year, put them to good use. Now is the perfect time to increase your regular NEST 529 account contributions and prioritize preparing for the future above instant gratification. After all, when it comes to saving for college, every dollar counts.

Contact Us
by web:
www.NEST529Direct.com
www.NEST529Advisor.com

by social media:
NEST 529 College Savings
NEST 529 Advisor College Savings Plan

by email:
clientservice@NEST529Direct.com
clientservice@NEST529Advisor.com

by phone:
Direct - 888.993.3746
Advisor - 888.659.NEST (6378)



Voice of the Customer

Consider the many reasons to save for the academic future with a NEST 529 account. Whether your child wants to be a doctor or an artist, an astronomer or a mechanic, having access to higher education is essential. In these videos, NEST 529 account owners tell their unique family stories and share why they choose to save for their children's future with NEST 529. Visit NEST529.com/stories.





SPRING 2019



Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

In This Issue:

- 1 Strategies for Navigating a Volatile Market
Timely Tax Tip
- 2 Savings Insights
Message from the Nebraska State Treasurer
Market Commentary
- 3 Encourage Friends and Family to Join the NEST 529 Community
Voice of the Customer:
Why I Love My NEST 529 Plan —
Gayle Smith, NEST 529 Account Owner
Scholarship Connection
- 4 Kids' Time:
Blossoming Activities

Strategies for Navigating a Volatile Market

This quarter has seen increased market volatility, which can be nerve-wracking for investors. Before making a big change to your account, keep in mind the ways that NEST 529 works to protect your savings in any market.

First, making consistent, long-term contributions to a NEST 529 account means that the returns on your investments will have the opportunity to average out over time. Though the markets may be volatile right now, continuing to regularly contribute can allow you to average out potential losses against gains over longer market cycles when the markets recover. You may even view this period as a good time to increase contributions and take advantage of lower asset prices within your investment portfolio.

If you are invested in an Age-Based Option, your portfolio is designed to adjust and grow more conservative as the Beneficiary approaches college age. Of course, there can be no guarantee of returns on any investment. However, if the Beneficiary is young, time is on their side relative to market cycles and recoveries.

If the risk of the market seems too great, NEST 529 offers a FDIC-insured Bank Savings Investment Option, which protects your initial savings, while offering a varying rate of interest. This is available as a Static Investment Option, and is also included in certain Age-Based portfolios alongside other non FDIC-insured underlying funds. Remember, you have the power to switch your investment options twice per calendar year.

Though it may seem attractive to liquidate your account entirely to avoid potential future market downturns, this will likely not benefit you in the long run. After all, if you decide to take your college savings out of the market when it's down, you may miss the opportunity to grow your assets on the upside. Furthermore, former account owners can no longer rely on a tax write-off for liquidated 529 accounts, as this deduction was suspended in the 2017 Tax Cuts and Jobs Act.

If you have additional questions about your account or investment options, reach out to the NEST team at clientservice@NEST529Direct.com or by calling 1-888-993-3746.

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clientservice@NEST529Advisor.com

by phone:
Direct - 888.993.3746
Advisor - 888.659.NEST (6378)




Timely Tax Tip

Once you've filed your taxes for 2018, put your tax refund to work by contributing all or part of it to a NEST 529 account. The funds you add into your account will grow tax-deferred, and are tax-free if used for qualified expenses.



SUMMER 2019



Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

In This Issue:

- 1 Summer Savings
Account Owner Q&A Spotlight
- 2 Celebrate Financial Freedom
Message from the Nebraska State Treasurer
Market Commentary
- 3 Voice of the Customer:
Excerpts from the Why I Want to Go to College Writing Sweepstakes for 7th and 8th Graders.
Scholarship Connection
- 4 Kids' Time:
Sun-ational Summer Activities

Summer Savings

School may be out for summer, but that doesn't mean you need to put your finances on hold. Make saving a year-round commitment by implementing these summer-inspired strategies:

Automate It
Summer can be a busy time between camp, trips and extracurricular commitments. To keep your savings on track without having to think twice, automate your account contributions with an Automatic Investment Plan (AIP). Go to NEST529.com and search for "AIP" to learn more.

Hit the Books
Help your child continue to grow his or her reading and comprehension skills this summer by taking advantage of reading programs that yield great money-savings prizes, such as free admission to amusement parks and rec centers. Do some quick online research to learn more about offerings in your area.


Take Inventory
Between backpacks and binders, school supply costs can add up. Before stocking up on new pens, papers and notepads, check around the house and see what you can reuse from previous years. Any funds you are able to save make great contributions to your NEST 529 account!

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clientservice@NEST529Advisor.com

by phone:
Direct - 888.993.3746
Advisor - 888.659.NEST (6378)



Account Owner Q&A Spotlight

Q Can only parents and grandparents invest in a NEST 529 account?
A: Anyone can invest in anyone's NEST 529 account — including other family members and friends — so long as the beneficiary uses the funds for higher education expenses. A simple way to do this is through our Ugift program, which can be found on our website.





FALL 2019



Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

In This Issue:

- 1 Fall Focus: Increasing Contributions
NEST@work Spotlight
- 2 NEST 529 Milestones
Message from the Nebraska State Treasurer
Market Commentary
- 3 Voice of the Customer:
The Importance of Having a NEST 529 Account
Scholarship Connection
- 4 Kids' Time:
Activities to Leaf You Smiling

Fall Focus: Increasing Contributions

Between school extracurriculars and changing routines in the fall, it can be challenging to make sure that your priorities remain just that — priorities.

Our biggest tip when your calendar is full and time is at a premium? Focus on one goal you'd like to accomplish so that you can remain successful without feeling overwhelmed.

When it comes to your savings, a smart goal is to increase your NEST 529 account contributions.

For starters, if you set up an Automatic Investment Plan (AIP), you can schedule automatic contributions to your NEST 529 account to help work toward your savings goals more seamlessly. You can also schedule automatic annual AIP increases at any time.

Increasing account contributions can also be a family affair. As the holidays draw near, encourage family and loved ones to consider gifting NEST 529 account contributions rather than (or in addition to) toys. NEST 529 gift certificates and Ugift make it easy to increase your savings.

Contributing funds to your account now is the best way to financially prepare for your child's academic future — so why wait?

Contact Us
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NEST 529 Advisor College Savings Plan

by email:
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clientservice@NEST529Advisor.com

by phone:
Direct - 888.993.3746
Advisor - 888.659.NEST (6378)




NEST@work Spotlight

Are you an employer looking to boost your benefits package or an employee saving for higher education expenses? Consider NEST@work, the benefits program that offers employees the ability to use their employer's existing payroll system to direct deposit from their paycheck into their NEST 529 account. Learn more at NEST529.com/employer.



Free Application for Federal Student Aid (FAFSA): How It Works




What is FAFSA?
The FAFSA (Free Application for Federal Student Aid) determines eligibility for federal financial aid including grants, loans, and work-study. It is a required step for all students seeking financial aid for college. The federal government uses the information provided on the FAFSA to determine a student's eligibility for federal student aid. The FAFSA is used by colleges and universities to determine if a student is eligible for financial aid. Students seeking work-study for FAFSA consideration will also be asked to provide their resume.


To maximize FAFSA awards for their college, FAFSA applicants have certain income thresholds and asset limits that can vary by state. Refer to the FAFSA state aid list website.

Student attending College (School Year)	Tax Return to be used for FAFSA calculation	When the 1099 application is filed
July 1, 2016 to June 30, 2017	2015 Tax Return	October 1, 2016 to June 30, 2017
July 1, 2016 to June 30, 2016	2016 Tax Return	October 1, 2016 to June 30, 2017
July 1, 2015 to June 30, 2016	2017 Tax Return	October 1, 2016 to June 30, 2016


How does FAFSA work?
FAFSA is a process of information gathering to determine a student's eligibility and financial aid. Look below for a quick overview of some financial aid due to income.



COA
Cost of Attendance
www.collegeboard.org



EFC
Expected Family Contribution




Financial Eligibility

The Cost of Attendance (COA) is a key rate of financial aid calculation from the school's website.





Learn more at www.collegeboard.org | LEARN MORE AT NEST529ADVISOR.COM OR CALL 1.888.659.NEST529

Grow Your Account with Gifting and Rewards



You're probably making regular contributions into your NEST 529 account, but why not think out of the box and find ways to grow your account with our gifting and reward programs? Remember, an education is one of life's sweetest gifts.

NEST 529 Gift Certificate Contributions
Before it's too late for your family, you're a gift certificate to a grandchild's birthday, go just a little extra. Unlike other "reward" programs, NEST 529 is not a "reward" program. It's a gift certificate that can be used to fund your NEST 529 account. And you can contribute to the account for as long as you like. It's a gift certificate that you can use to fund your NEST 529 account. And you can contribute to the account for as long as you like. It's a gift certificate that you can use to fund your NEST 529 account. And you can contribute to the account for as long as you like.

Gift certificate contributions go to NEST529ADVISOR.COM > Maximize It!

LEARN MORE AT NEST529ADVISOR.COM OR CALL 1.888.659.NEST529

Grandparents and 529 Plans: Common Myths Answered



Myth 1: My child already has an account for my grandchild. Do I still need to open one?
Yes, you can have more than one 529 plan for a grandchild. For example, you might want to have one for each grandchild, or one for each grandchild and one for each grandchild's education.

Myth 2: There are no benefits for me if I invest in a NEST 529 Plan for my grandchild.
There are many benefits to investing in a NEST 529 Plan for your grandchild:


- It's a great way to give your grandchild a head start on college.
- It's a great way to give your grandchild a head start on college.
- It's a great way to give your grandchild a head start on college.
- It's a great way to give your grandchild a head start on college.
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- It's a great way to give your grandchild a head start on college.
- It's a great way to give your grandchild a head start on college.

Myth 3: If I have unexpected expenses, I can't withdraw my money from the 529 Plan.
NEST 529 plans allow you to withdraw your money for any reason.

Myth 4: Grandchildren will pay for my grandchild's education.
NEST 529 plans allow you to invest in a NEST 529 Plan for your grandchild's education.

LEARN MORE AT NEST529ADVISOR.COM OR CALL 1.888.659.NEST529

Your Clients Can Never Have Enough Tax Deductions



Work with your clients to find ways the NEST 529 Advisor Plan can help them maximize their tax savings potential.

Did your clients invest up to the maximum amount to take advantage of their home state's tax benefit?

- Home state tax benefits are available up to \$10,000 for contributions to NEST 529 plans.
- Home state tax benefits are available up to \$10,000 for contributions to NEST 529 plans.
- Home state tax benefits are available up to \$10,000 for contributions to NEST 529 plans.

Did a client's family or financial situation change?


- A client's family or financial situation may have changed.
- A client's family or financial situation may have changed.
- A client's family or financial situation may have changed.

Are your clients using their tax refund wisely?

- A client's tax refund can be used to fund their NEST 529 plan.
- A client's tax refund can be used to fund their NEST 529 plan.
- A client's tax refund can be used to fund their NEST 529 plan.

LEARN MORE AT NEST529ADVISOR.COM OR CALL 1.888.659.NEST529

Switch to NEST with No Up-Front Load



Find out why advisors nationwide are rolling back clients on long savings to the NEST 529 Advisor Plan.

The NEST 529 Advisor Plan has a lot to offer

- No up-front load
- No up-front load
- No up-front load
- No up-front load
- No up-front load
- No up-front load
- No up-front load
- No up-front load

It's easy to get started

- Complete the NEST 529 Advisor Plan application.
- Complete the NEST 529 Advisor Plan application.
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LEARN MORE AT NEST529ADVISOR.COM OR CALL 1.888.659.NEST529



As the Official Sponsor of Big Dreams, NEST is giving away a \$5,000 contribution into each of four NEST 529 College Savings accounts for a child 10 years old or younger.



No Purchase Necessary to Win. See below for complete rules and eligibility requirements.

Big Dreams \$20K Giveaway (“Drawing”) Official Rules

- 1. Eligibility:** Participation is open only to individual legal residents of the United States and the District of Columbia, except as excluded by the next sentence, who have reached the age of majority at the time of entry (“Entrant”). U.S. residents in Florida, New York, Puerto Rico, or the U.S. territories are not eligible to enter or win a Prize (as defined in section 5). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, certifies that they have read these Official Rules prior to entering and agrees to be bound by these Official Rules and the decisions of First National Bank of Omaha (“Sponsor”). The Drawing is subject to all applicable federal, state, and local laws and regulations.

Employees of Sponsor, the Nebraska State Treasurer (“Treasurer”), the Nebraska Educational Savings Plan Trust (“Trust”), the Nebraska Investment Council (“Council”), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively “Releasees”) and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Prizes.
- 2. To Enter:** The entry period begins at 12:00:00 a.m., Central Time (“CT”) on May 7, 2019 and ends at 11:59:59 p.m., CT, on July 31, 2019 (“Prize Period”). Limit one (1) entry per person during the Prize Period. No duplicate entries are permitted. Multiple entries will disqualify all related entries. Submission of an entry constitutes Entrant’s consent to participate in the Drawing.

There are two (2) ways to enter the Drawing:

 - (A) Online Entries** – Go to www.NEST529.com/BigDreamsGiveaway and provide your first and last name, email address, the state in which you live, and your phone number.
 - (B) Mail-in Entries** – On a 3” x 5” card, hand-print in ink Entrant’s first and last name, address, city, state, zip code, day and evening phone number, and the words “Big Dreams Giveaway”. (Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: “Big Dreams Giveaway”, 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entries must be postmarked during the Prize Period and received by August 7, 2019.
- 3. Winner Selection:** On or about August 14, 2019, (“Drawing Date”) four (4) winners will be selected by Sponsor in a random drawing from among all eligible entries (each a “Winner,” collectively the “Winners”). The Drawing will be conducted under the direction of Sponsor whose decisions are final and binding in all matters related to the Drawing. Prizes are not a recommendation to invest in the NEST Direct College Savings Plan (“Plan”). Investment returns are not guaranteed and a Winner could lose money by investing in the Plan.
- 4. Odds:** The odds of winning depend on the total number of eligible entries received during the Prize Period.
- 5. Prizes:** Four (4) Winners will each receive \$5,000 in the form of a contribution to a Plan account established by Sponsor (each a “Prize”) for the benefit of a child, designated by Winner, who is 10 years old or younger as of the Drawing Date, has a Social Security Number or taxpayer identification number, a residential street address and intends to have qualified higher education expenses at an eligible educational institution (“Beneficiary”). That institution does not need to be located in Nebraska. The Beneficiary must be eligible to have a Plan account opened in his or her name. The Trust will own the Plan accounts established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution. The total Actual Retail Value (“ARV”) of each Prize is \$5,000 with a total ARV for all potential Prizes of \$20,000.

Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Investment Option unless Sponsor is directed otherwise by the Council and Treasurer. The Beneficiary will have no ownership rights, title, interest in, or power or control over the Plan account established in the Drawing. Access to the Plan account shall be limited to Sponsor who will administer the Plan account for the benefit of the Beneficiary with the permission of the Treasurer. Once the Plan account is established, no change in Beneficiary is allowed and no transfer of Plan account funds is permitted. All disbursements from the Plan account must be made before the Beneficiary reaches 30 years of age. All Plan accounts held in the Nebraska 529 College Savings Plan for the Beneficiary, including the Plan account established under the Drawing, will be aggregated for the purpose of the Nebraska 529 College Savings Plan’s Maximum Contribution Limit. All questions regarding the Plan account should be directed to Sponsor at the address listed below in Section 12.

The Prize may be considered income, and any taxes resulting from the receipt of the Prize are the responsibility of Winners. Please consult your tax advisor regarding the tax consequences of accepting the Prize.
- 6. Winner Notification:** On or about August 21, 2019, each Winner will be notified by email, document, Social Media, design, or other means.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value
 *Except the Bank Savings Investment Option
 4828-9046-1028.1

NEST529.com
 Website and
 Facebook Ad



**New Year,
New Account
\$100 Bonus.**

Be one of the first 200 individuals to open and contribute a minimum of \$100 to a new account for a child who is eight years old or younger and receive a **\$100 Bonus** contribution into your account between January 1, 2019 and March 31, 2019.

Visit NEST529.com/Offer for full details and rules.

**Back to School
FUN PHOTO \$2,000 DRAWING**

Capture and share your back to school moments with us!

Submit your photo of a child 8 years old or younger by September 30, 2019, to be eligible for a drawing to win a NEST College Savings Plan contribution. Ten winners will be drawn to receive \$2,000 each!

Submit your entry before **30, 2019.**

Entries at backtoschool

NEST 529 SAVINGS

Investment should be read carefully before investing. Investments Are Not FDIC Insured* No Bank, No Insurance, No Guarantees. Value May Fluctuate. May Lose Value *Except the Bank Savings Investment Option

READ & WIN \$529

Win 1 of 15 \$529 contributions into a NEST 529 account.

**Enter to win at
NEST529.com/read
by August 16, 2019.**

**NEST ON THE FARM
FUN PHOTO
\$1,000 DRAWING**

Share a glimpse of farm life with us! Submit a farm-themed photo taken by or of a child 10 years old or younger for a chance to win a \$1,000 contribution into a NEST College Savings Plan account. Six winners will be drawn to receive \$1,000 each.

Hurry! Drawing on June 30, 2019.

See the official rules at NEST529.com/school

NEST 529 SAVINGS

Investment should be read carefully before investing. Investments Are Not FDIC Insured* No Bank, No Insurance, No Guarantees. Value May Fluctuate. May Lose Value *Except the Bank Savings Investment Option

Invest **\$100**

Get **\$100**

LEARN MORE ▶


The Program Disclosure Statement should be read carefully before investing.


Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value

*Except the Bank Savings Investment Option

BUC - NOTF 02/2019

Email





Could their college savings use a boost?

Let your NEST 529 account go to work for your children's future.

CONTRIBUTE NOW

We know saving doesn't always seem possible. Life gets in the way... work, bills, raising kids. It can be overwhelming. But you took the right first step toward saving for your child's future when you opened a NEST 529 account. It really is possible to save even when life pulls you in another direction.

The best way to get back on track is to consider what you can afford. Saving any amount now will make a significant difference later on. Just remember, the more you save now, the less you'll need to borrow later on.

Log in to your account at NEST529.com to make a contribution today.

CONTRIBUTE NOW

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529.com, which contains more information, should be read carefully before investing.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.



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, scholarships, 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.

Investments are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value Except the Bank Savings Investment Option

NEST Direct College Savings Plan,
P.O. Box 30276, Omaha, NE 68103-1376

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US Mail



Could their college savings use a boost?

Look inside for an easy way to grow your NEST 529 account.




Imagine what an additional \$100 each month could mean to your children's future.



DID YOU KNOW:
There's a great feature within AIP that lets you pre-schedule your annual AIP increase. Set regular increases you're comfortable with and leave the rest up to us!

MAKE YOUR MONEY WORK HARDER FOR YOU, AND THEM.

It's time to consider an increase in your college savings contributions.



The graphic on the right shows you how recurring contributions¹ can help you save even more for their higher education - thanks to compounding. Each month contributions and the earnings on past contributions have an opportunity to increase due to market action.

Here's a quick four step process to make sure your NEST 529 College Savings Account is on the right track.

- 1 Assess your savings goals...** do they align with what you're currently contributing? You can adjust your AIP (Automatic Investment Plan) to make sure your goals are on track.
- 2 Check your disposable income...** can you afford to put more towards your children's future? Determine what additional amount you can afford on a monthly basis.
- 3 Boost your contribution...** Log in to your NEST 529 account to increase your AIP.
- 4 Review annually...** Repeat this process around the same time each year. Review your contribution amount to ensure your AIP is on track to meet your goals.

GROWING ASSETS AND INCREASE CONTRIBUTIONS

Year-End Tax Campaign

Email

Postcards

Make some year-end additions to subtract from your taxes

Get tax savings when you contribute up to \$10,000 to your NEST account by December 31.



Contributions
No



The end of the year can be a busy time for your family. It also means that tax season is right around the corner. Did you know your NEST 529 account could help you maximize your tax-savings potential?

- That's right... you can contribute up to **\$10,000** (\$5,000 if married, filing separately) toward maximizing your **Nebraska state tax deduction**. Just be sure to complete online or postmark by December 31.¹
- Don't forget about the **annual federal gift tax exclusion**, which allows up to \$14,000 per beneficiary.
- And, **grandma and grandpa** can also make the most of the Nebraska income tax deduction by opening and contributing to NEST accounts they own for their grandkids.²

Contribute by **December 31, 2015**, to take advantage of your tax savings.

LOGIN



Make some year-end additions to subtract from your taxes

Mom and Dad



Your state may offer **tax savings** when you contribute to your **NEST account**.

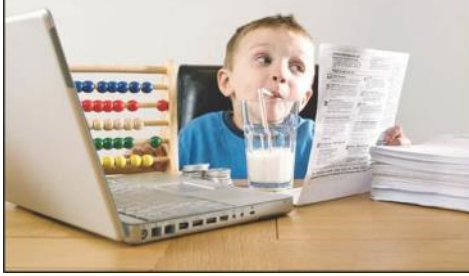


Make some year-end additions to subtract from your taxes

Mom and Dad



Get tax savings when you contribute up to \$10,000 to your NEST account by **December 31**.



Call 1.888.993.3746 or visit NEST529.com to take advantage of the tax savings.

Make some year-end additions to subtract from your taxes

Mom and Dad



Get tax savings when you contribute up to \$10,000 to your NEST account by **December 31**.

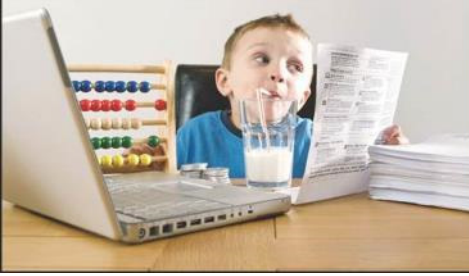


Make some year-end additions to subtract from your taxes

Mom and Dad



Your state may offer **tax savings** when you contribute to your **NEST account**.



Contact us today to take advantage.

Call: 1.888.659.NEST(6378)
Visit: NEST529Advisor.com

¹ Nebraska state tax deductions are subject to recapture if you cancel the Participation Agreement, a non-qualified withdrawal is taken, or if assets are rolled out of the plan.

² Grandparents can only claim a deduction if they make contributions to an account they own.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Prospectus, including the Disclosure Statement, at www.NEST529.com (NEST Direct Plan), 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 benefits 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.

Investments are not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option

NEST 529 Direct College Savings Plan, P.O. Box 30276, Omaha, NE 68103-1376

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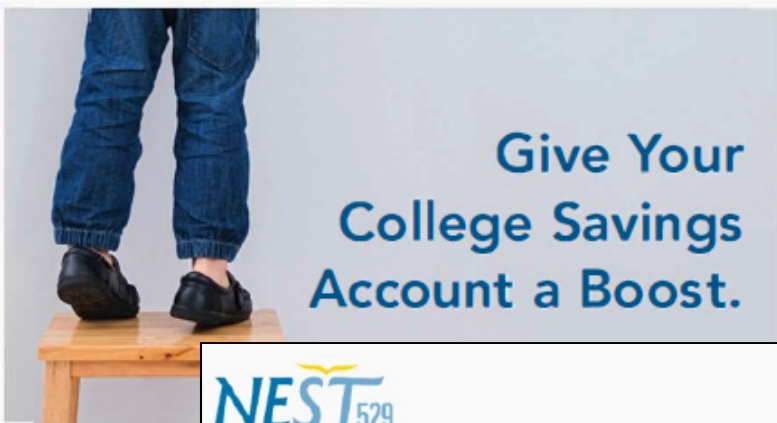
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NEBRASKA STATE TREASURER, TRUSTEE



PROGRAM MANAGER



Give Your College Savings Account a Boost.



Time for a Checkup



Hi, NEST 529 Account Owner.

It goes up...it goes down...it can be difficult to navigate. Your NEST 529 account is a valuable asset, and you navigate a variety of options.

1. You don't have time to set it and forget it on a regular basis.

2. You're in it for the long term, but recurring contributions can change.

3. Use the power of your contributions and savings due to market fluctuations.

What's holding you back? Your savings will have a better chance of growing if you take these steps:

[Login To Your Account](#)

Hi, NEST 529 Account Owner.

It may have been a while since you've checked your NEST 529 account since you opened it. Are you on track to meet your goals? Here are some tips to help you get back on track:

1. Check that your [investment options](#) are aligned with your level of risk.

2. Verify that you're contributing the right amount. Use our [529 Savings Calculator](#) to help you determine the right path.

3. Have you recently received an inheritance or making a lump sum deposit into your account?

[Log in](#) regularly to keep your NEST 529 account aligned with your goals.



Getting Back in the School Routine



[Login To Your Account](#)

Hi, NEST 529 Account Owner.

As summer winds down and the kids head back to school, a routine can be one of the most impactful ways of getting them back into the swing of things. Routines aren't just for going back to school, though. Saving for college is also a good routine to keep up. Your friends at NEST 529 have compiled some other helpful routine tips:

GROWING ASSETS AND INCREASE CONTRIBUTIONS

Nest 529 Automatic Investments Bonus



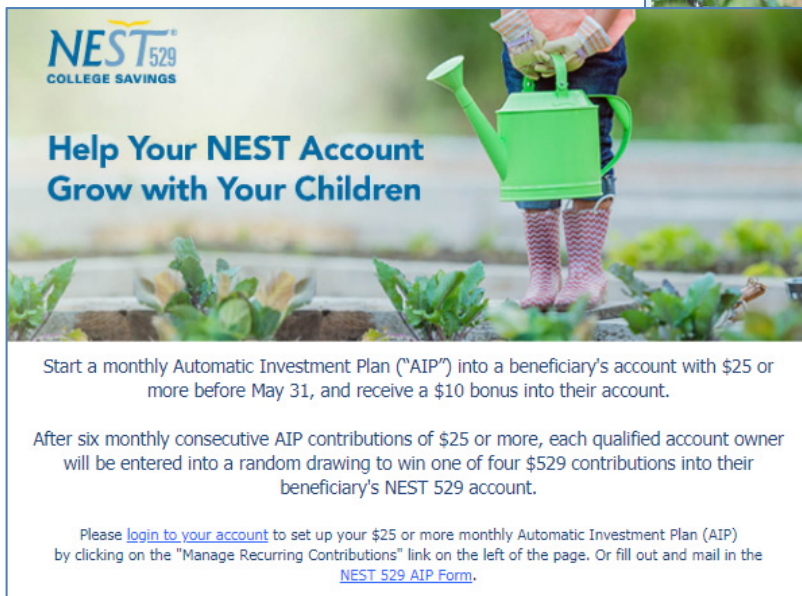
GROW YOUR ACCOUNT WITH A LIMITED TIME BONUS

LEARN MORE ▶



NEST⁵²⁹ COLLEGE SAVINGS

Help Your NEST Account Grow with Your Children



NEST⁵²⁹ COLLEGE SAVINGS

Help Your NEST Account Grow with Your Children

Start a monthly Automatic Investment Plan ("AIP") into a beneficiary's account with \$25 or more before May 31, and receive a \$10 bonus into their account.

After six monthly consecutive AIP contributions of \$25 or more, each qualified account owner will be entered into a random drawing to win one of four \$529 contributions into their beneficiary's NEST 529 account.

Please [login to your account](#) to set up your \$25 or more monthly Automatic Investment Plan (AIP) by clicking on the "Manage Recurring Contributions" link on the left of the page. Or fill out and mail in the [NEST 529 AIP Form](#).

Increase Your AIP Today

A \$10 in your NEST 529 College Savings account sound? How about we got a special offer to help you do just that.

Increasing your Automatic Investment Plan (AIP) by \$25 or more a month and receiving a **\$10 bonus** into your account.

After six consecutive AIP contributions of \$25 or more for six continuous months, you will be entered into a random drawing that will award four winners \$529 into their NEST 529 account!

Act now by filling out the short form and submitting today!

Increase Your AIP Today

Complete the form to enter this promotion:

Your Name: First Name Last Name

Street Address:

City:

State:

Zip Code:

Your Email Address:

Phone Number: ###-###-####



GROW YOUR ACCOUNT WITH A LIMITED TIME BONUS

GROWING ASSETS AND INCREASE CONTRIBUTIONS

Nest 529 New Account on the Books Drip Campaign and Book Offer Automatic Investments Bonus

"There is no better way to imagine and dream than through a book."

Thanks for opening a NEST 529 College Saving account and taking the first step down the path toward supporting your child's dreams. With the ever rising costs of higher education, we're committed to helping assist you in your pursuit of saving for college.

We are just as invested in your child's future as you are. We consider reading to be one of the greatest activities you can participate in with your child. As a way to thank you for partnering with NEST, we'd like to send you a free book to help spur that interest in reading.

Choose from one of these four books:

Ages 0-2 Richard Scarry's Best Little Board Book Ever

Ages 3-4 All by Myself by Mercer Mayer



NEST⁵²⁹
COLLEGE SAVINGS

Plant the Seed of Education and Let it Grow

You've taken a big step toward investing in your child's future by opening a new NEST 529 College Savings account. Depending on what age your child is, it may take a few minutes to talk with your children about the importance of a college education. Here are a few helpful tips to help guide you:

- **Join in on playtime.** Begin to take notice of the toys and activities your children gravitate toward. Take part in make-believe games with your kids and involve different professions. Encourage this kind of play and observe things your child is interested in regarding these professions.

NEST⁵²⁹
COLLEGE SAVINGS

A Gift That Keeps Giving Year After Year.



Get Started with Gifting

You're off to a great start with NEST 529 College Savings. Did you know that friends and family can make gift contributions to your children's NEST 529 accounts? We've made the process simple, fast and no batteries are required.

With a NEST 529 gift certificate contribution, friends and family can mail a check to NEST 529 for your child's account and select from one of five complimentary special occasion cards to print out and provide for their special celebration.



Getting Back in the School Routine



Watch Your Earnings Grow Faster



Plant the Seed of Education and Let it Grow



[Get Started Today](#)

Did you know that contributions to NEST 529 accounts are made with federal and state tax benefits? When you're earning, it's beneficial to putting money into a NEST 529 account.

It doesn't matter how much you contribute. With a NEST 529 account, you can start with as little as \$25. Start with a small amount and start saving on a regular basis.

Getting a tax refund is a great time to open a NEST 529 account.

School is out and it's summer vacation time for the kids. Even though school may not be on the brain, it can be a good time to talk with your children about the importance of a college education. Here are a few helpful tips to help

Hello,

As summer winds down, it's time to get back in the school routine. Routines aren't just for school. They can help you establish a good routine to help you get back to work. Here are a few helpful routine tips to help you get back to work.

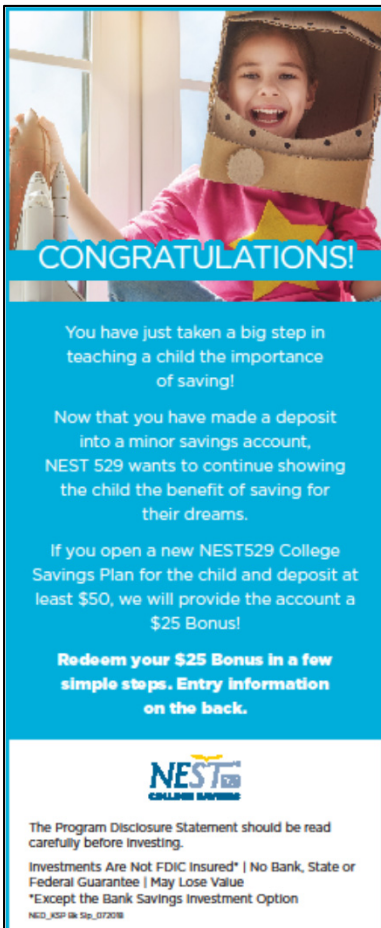
Digital Display



Scholarship Poster



Buckslips and Brochures







Ball or 100" wide - 33" inches wide by 58" inches tall with 1 inch band

NEST⁵²⁹
COLLEGE SAVINGS

Start saving for college today.

NEST529.com



 NEBRASKA STATE TREASURER, TRUSTEE

 First National Bank
Omaha
PROGRAM MANAGER

Financial Professionals Contact Search [Login](#) [START SAVING](#)

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HOME > Minnesota Saves

Minnesota Saves with NEST 529 College Savings

[OPEN AN ACCOUNT](#)

Great reasons to save with NEST 529 in Minnesota

- **Top Ranked** - NEST 529 College Savings Plan is recognized as one of the nation's top plans by national experts.
- **Minnesota Tax Benefits** - You have the option of claiming either a state tax credit or deduction for contributions to a NEST 529 Plan¹.
- **Tax Free Earnings** - The earnings on your investments grow tax-deferred while invested, and are free from federal and state income tax if used for qualified higher education expenses.²
- **Use Anywhere** - Your funds can be used at virtually any accredited post-secondary public or private school in the United States and some abroad, including two-year or four-year technical, graduate or professional schools.³
- **Investment Options** - NEST 529 has a simple, yet robust, mix of investments that appeal to different types of savers, no matter your comfort level and experience with investing.
- **You're Always in Control** - Using the secure website you can contribute, see balances, manage your account and make a qualified withdrawal. You can even make saving easy with automatic contributions from your bank account or paycheck.

[OPEN AN ACCOUNT](#)

Just 3 simple steps to open your NEST 529 College Savings Plan!

1. **Choose the investment option that's right for you and your college savings goals** - Your investments can be as simple or as customized as you like. With Age-Based options all you need to decide is the level of risk you are comfortable with and our professional investment team will manage the investments for you. Or you can create your own custom portfolio from a wide range of investments. [Learn more.](#)

HOME > Employer

EMPLOYER

NEST@Work

NEST 529 College Savings Plan is a low-cost tax-advantaged way to save for higher education at schools throughout the United States. Anyone can open an account to save for their loved one or even themselves.

As an essential component of a well-rounded financial benefit program, NEST@Work offers employers a **no-cost** benefit to help employees tackle the expense of higher education by providing them with the tools to save. This additional benefit offers a competitive advantage to attract and retain employees while reinforcing the importance of higher education.

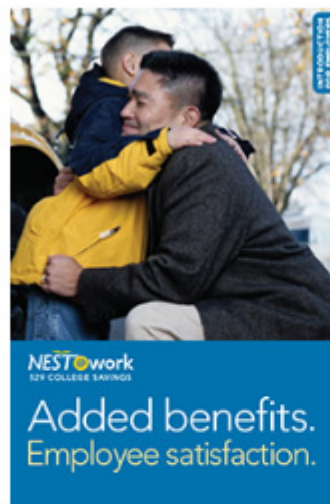
Once a NEST 529 College Savings account is opened, employees can use your existing payroll system to direct a deposit from their paycheck into their NEST account. This easy and convenient way to regularly contribute puts employees in the driver's seat to be in control of their savings.

At no cost to the employer, the NEST 529 College Savings Plan provides an experienced Relationship Manager to help develop a strategy to establish and communicate this benefit to employees. We offer employee education seminars on site and on the web and can attend employee benefits fairs to help engage, inform and enroll staff.

Please contact our Employer Relationship Manager for more information:

Call us at 402.602.3310 or email at NEST@fnni.com

Click on a brochure below to learn more.



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Security Center
Security Policy

Nebraska State Treasurer
Business Continuity Plan
Program Disclosure Statement
Site Map



NEBRASKA STATE TREASURER, TRUSTEE



First National Bank
Omaha

PROGRAM MANAGER



Print Ad – Various Publications



**START SMALL WHILE THEY'RE SMALL,
TO GROW A BRIGHTER FUTURE**

Begin now with what you can afford.

Saving for college takes an investment plan that fits your financial situation and goals. It's important to begin to save when you can, with as much as you can. No time is too late, no matter how old your child is. And the earlier you get started, the better.

Start today at NEST529.com



The Program Disclosure Statement should be read carefully before investing.
Investments are not FDIC Insured* | No Bank, State or Federal Guarantee
May Lose Value
*Except the Bank Savings Individual Investment Option

www.savingforcollege.com

Static Ad

**NUMBER ONE
FOR ONE-YEAR
PERFORMANCE**




**NEST⁵²⁹
COLLEGE SAVINGS**

LEARN MORE ▶

www.savingforcollege.com

Animated Ad

Focusing on the Basics Now.



Leads to Big Dreams for Tomorrow.



With zero minimums, enroll today and watch their college savings grow!

ENROLL TODAY



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COLLEGE SAVINGS**

Print Ad – Various Publications

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COLLEGE SAVINGS**

Enroll today to start your child's college savings.

Learn more about saving for college at NEST529.com

The Program Disclosure Statement should be read carefully before investing. Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value *Except the Bank Savings Investment Option

**START SMALL WHILE THEY'RE SMALL,
TO GROW A BRIGHTER FUTURE**

Begin now with what you can afford.

Saving for college takes an investment plan that fits your financial situation and goals.

you can,
too late,
the

pre investing.
guarantee

**NEST⁵²⁹
COLLEGE SAVINGS**

Now's the time to remind your clients about NEST 529 College Savings Plan

- Account owners who pay Nebraska state income tax are eligible for up to \$10,000 in deductions
- Plan earnings grow tax-deferred and are tax-free income if withdrawn for qualified higher education expenses
- A great estate planning and gifting tool – contributions are eligible for the federal gift tax annual exclusion

For more information, visit NEST529.com/employer or call **402.602.3310**.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at www.NEST529Direct.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.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Investment Option

NEDCPA-0619

Focusing on the Basics Now.
Leads to Big Dreams for Tomorrow.

ENROLL TODAY

NEST⁵²⁹
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You're Thinking About Today.
Don't Forget About What's to Come.

LEARN MORE

NEST⁵²⁹
COLLEGE SAVINGS

You're Thinking About Today
Don't Forget About What's To Come.

With zero minimums, enroll today and watch their college savings grow!

LEARN MORE

You're Thinking About Today. **Don't Forget About What's to Come.**

NEST⁵²⁹
COLLEGE SAVINGS

Animated Ad

Focusing on the Basics Now.

Leads to Big Dreams for Tomorrow.

With zero minimums, enroll today and watch their college savings grow!

ENROLL TODAY

NEST⁵²⁹
COLLEGE SAVINGS

Enroll today to start your child's college savings.

NEST⁵²⁹ COLLEGE SAVINGS

Low cost. Tax-advantaged. Start saving today.

NEST⁵²⁹ COLLEGE SAVINGS

You're thinking about today. Don't forget about what's to come.

NEST⁵²⁹ COLLEGE SAVINGS

You're thinking about today. Don't forget about what's to come.

NEST⁵²⁹ COLLEGE SAVINGS

Focusing on the basics now. Leads to big dreams for tomorrow.

NEST⁵²⁹ COLLEGE SAVINGS

SPONSORED FEATURE NEBRASKA EDUCATIONAL SAVINGS TRUST

SAVING FOR COLLEGE

NEST 529 account is designed to grow alongside the kids, and this mom is 'all in'

STORY *Kristine Rohwer*

College savings. Those two words used to throw my husband and me into giggle-fits when our children were babies. We were broke and had nothing we could possibly save, so the idea of having anything extra at all was laughable.

I've learned a lot since my early 20s, back when I played the "I hope my card is approved for this tiny transaction" game. Now with multiple children — one a newly minted teenager — I've had to mature in the world of all things financial. And if I'm honest, I'm still just a novice. So if I'm excited about a plan that I fully understand, and it includes financial security for my children's future, I'm all in.

I'm talking about the NEST 529 College Savings Plan. You don't have to be Ramsey or Orman to understand it. It's a savings plan set aside for my children's plans of higher education. And my kids have big dreams. Big expensive ones. I want them to have the opportunity to achieve those dreams, regardless of cost.

A debt sentence doesn't have to be a life sentence.

My husband and I have managed to hold onto our student loan debt sentence for years, like most people our age. And that's just the debt we racked up then, imagine the debt my children could acquire when they are ready to step into higher education. That's why I had to start NEST 529 now, regardless of how little or grand our contributions. My contributions and those of loved ones are helping relieve future debt stress for my children's future in higher education.

Financial naiveté aside, we know we cannot cover all college expenses this way, but it will help. Our children range in age from preschool to high school. NEST 529 allows for Age-Based Investments, much like a 401(k), regarding each account.

So what we put aside for our oldest, and considering we started his "college savings" late in the game, is different from our youngest who is still rocking



nighttime pull-ups. Our oldest is on the Aggressive Plan, while our baby is on the Growth Plan. This can change if our circumstances do, to whatever we want. The great thing is NEST 529 provides all sorts of investment options based on your child's age and your level of risk. One size does not have to fit all, but we think these options work best for us.

GET STARTED

You can do this at home, in your pajamas, drinking coffee while pouring stale cereal for breakfast. Literally, five minutes and it's done. Go online to set up a NEST 529 College Savings account or add a new beneficiary to your existing account. Contribute whenever you can or choose automatic payments from your bank account or payroll deduction program. "Set it and forget it," if you will.

Gone are the days of personal checks in birthday, baptism and graduation cards. Grandparents, godparents, aunts, uncles and family friends can contribute to the account electronically. It's that easy and it's paper free, meaning it's environmentally friendly, too.

Regardless of your current income or your financial knowledge (or in my case, general lack of), you can start saving at any time. And you aren't locked in; you can change beneficiaries at any time, and unused funds can be reallocated to other members of your family as long as they're used for higher education expenses.

LEARN MORE

"The NEST 529 College Savings Plan is full of incentives to help parents begin saving for their children's education," says Deborah Goodkin, managing director of savings plan at First National Bank of Omaha. "It's easy to contribute automatically from a bank account or through your employer. You can win contests and scholarships through the plan, as well."

NEST 529 College Savings Plan is a headache-free way of saving for a lifetime investment, and data agrees that children who know their parents are putting aside savings for college are six times higher to attend college and graduate, Goodkin says.

Get details at NEST529.com



NEST 529 College Savings Plan

Sept 2019 New Account Bonus Radio Script

As a mom, I'm helping my kids achieve their big dreams, and I know a college education is an important part of getting there. That's why we have NEST Five Two Nine College Savings Accounts. I know the more we save now, the less we'll borrow later. And NEST Five Two Nine College Savings has great tax advantages. Plus for a short time they're offering a one hundred dollar new account bonus for kids eight and under. Learn more at [NEST Five Two Nine dot com](http://NESTFiveTwoNine.com).



NEST[®]529
COLLEGE SAVINGS



Invest **\$100**

Get **\$100**

**College Savings with
NEST 529**

Be one of the first 300 people to open and contribute \$100 or more into a new NEST 529 College Savings account for a child eight or under and receive a \$100 bonus contribution into that account.

Visit **NEST529.com/Bonus**
for full details and rules.

Investments are not FDIC insured | No Bank, State
or Federal Guarantee | May Lose Value

*Except the Bank Savings Investment Option



NEDBON-0919

BUILD AWARENESS



NEST Rally Towel – Husker Spring Game





Facebook Ads

 **NEST 529 College Savings Plans**
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Did you know that while 90% of parents say a college education is important for their child's future, only 50% are actually saving?

 **NEST 529 College Savings Plans**
Sponsored · 


You can help propel the big dreams your child has by saving for college.

 **NEST 529 College Savings Plans**
Sponsored · 

The NEST Direct Plan offers 15 Individual Investment Options from well-respected investment companies. You choose among these funds to build your own personalized portfolio.

Focusing on the basics now.

Leads to big dreams for tomorrow.




NEST529DIRECT.COM

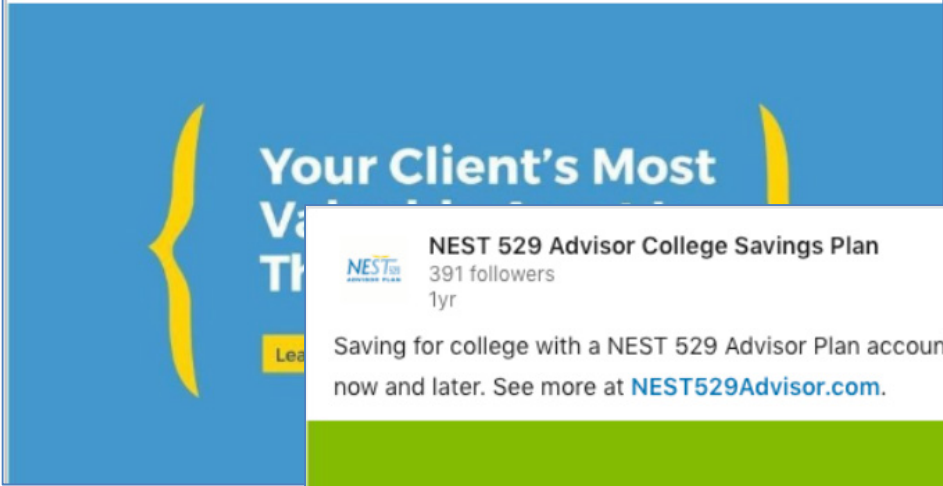
Watch Your Earnings Grow Faster

Regardless of your income or how much you can afford to...

[Sign Up](#)


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Saving for college with a NEST 529 Advisor Plan account can provide benefits now and later. See more at [NEST529Advisor.com](https://www.NEST529Advisor.com).

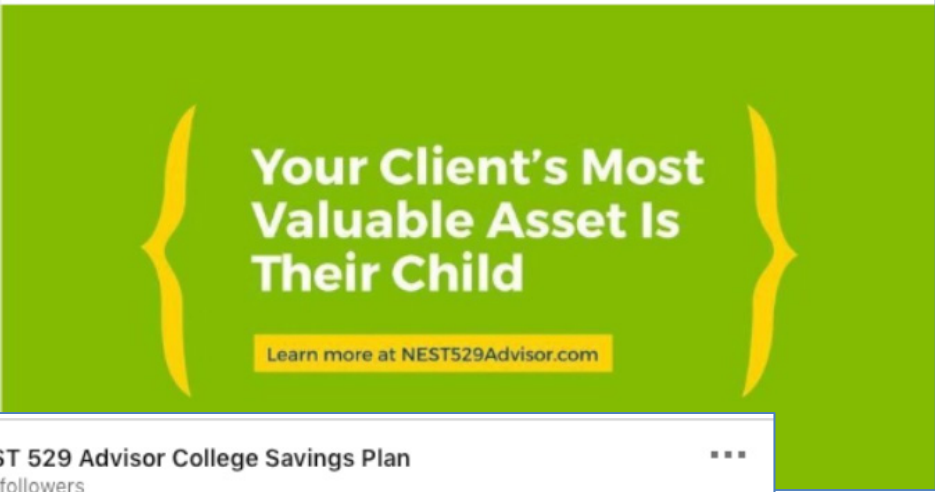


Your Client's Most Valuable Asset Is Their Child

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


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Saving for college with a NEST 529 Advisor Plan account can provide benefits now and later. See more at [NEST529Advisor.com](https://www.NEST529Advisor.com).



Your Client's Most Valuable Asset Is Their Child

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

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Top Five for One, Three & Five-Year Performance

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

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- Big Dreams \$20K Givea...

NEST 529 College Savings Plans
June 19 · 🌐

After a wonderful Father's Day weekend, we're still celebrating at #NEST529. Check out our latest guest blog from Jeff Kopietz, a NEST 529 grandparent, who explains why he loves NEST 529.

NEST529DIRECT.COM

Grow Your NEST 529 College Savings Account Your Way

NEST 529 College Savings Plans offer low-cost, flexible, tax-advantaged investment options to help you save for higher education.

NEST 529 College Savings Plans
August 15 · 🌐

Caught up in the excitement of back to school for the chance to win a \$2,000 scholarship Photo Drawing! Rules and entry at NEST529.com/backtoschool.



NEST 529 College Savings Plans
September 16 at 1:50 PM · 🌐

Today Governor Pete Ricketts officially declared September as College Savings Month!

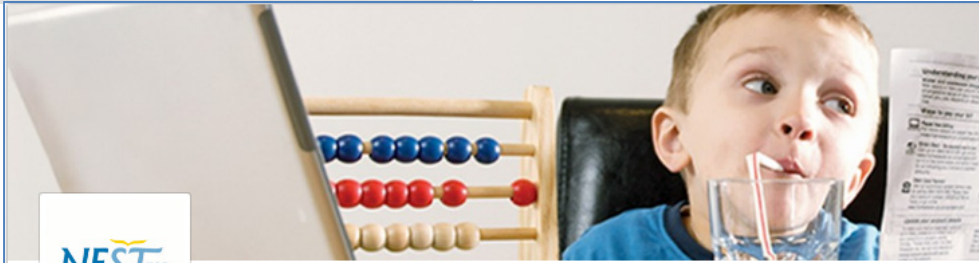
Back to School
FUN PHOTO \$2,000 DRAWING

WOBOX.COM

Back to School 2019

Capture and share your back to school mo





NEST 529 Advisor College Savings Plan

Financial Services · Omaha, NE · 391 followers

Named one of Savingforcollege.com's top Advisor-sold 529 college savings plans for



NEST 529 Advisor College Savings Plan

391 followers
1mo



Opening a [#collegesavings](#) account is a smart financial move to make after having a child, according to [The Motley Fool](#). Encourage your clients with growing families to review this article for guidance on financing their futures.



NEST 529 Advisor College Savings Plan

391 followers
1mo



Do your clients know about NEST 529's gifting options? With a NEST 529 account, your clients' family members, friends and loved ones can also contribute to a beneficiary's account by way of gift certificate contributions and Ugift, a ...see more



fting | Nebraska Educational Savings Trust

5



NEST 529 Advisor College Savings Plan

391 followers
4mo



One of the first questions Steve Rosen asked when his grandchild was born was, "You are planning to open a 529 account, aren't you?" Refer your clients to this article from [Chicago Tribune Media Group](#), which explains the benef ...see more



New member of family? Consider 529 plan



NEST 529 College Savings

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Kids Talk College Savings with NEST 529
127 views • 1 month ago
The NEST 529 College Savings team asked kids about their big

Uploads PLAY ALL



NEST 529 COLLEGE SAVINGS **2** Establish a plan to save more

Pick a time to increase your contributions

Scenario	Final Value at Age 12
\$150 through life of account	\$33,919
\$50 added when child is 9	\$42,628
\$50 added when child is 9, 11, 15	\$51,855

This chart illustrates an investment starting when a child is 7 years old of \$150 a month to age 9, and an additional example increasing by \$50 a month when the child reaches age 9, 11, and 15. This hypothetical is for illustrative purposes and does not represent actual performance of a savings plan or the NEST 529 Plan.

12/5/2018

BOOST YOUR SAVINGS

WATCH NOW ▶

NEST⁵²⁹
COLLEGE SAVINGS

NEST529.com

NEST 529 College Savings Plan



Big dreams can start small.
Begin your college savings plan today!

\$529
BONUS!
Enter to win a \$529 account contribution from us.
See back cover for details.

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COLLEGE SAVINGS



Big Dreams Ahead

Prepare for their future with a NEST 529 College Savings Plan



Big dreams can start small.

Begin your college savings plan today!

You might win a **\$529 BONUS!**

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COLLEGE SAVINGS

NEST529.com

<p>If your parents Invest \$100 per month for 6 years*</p>	<p>If you Invest \$20 per month for 6 years*</p>
	
<p>\$9,120 + \$1,824 = <u>\$10,944</u> that you won't have to borrow!</p>	

*Assumes a return of 7% per year and invests on first day of first year through last day of 6th year.

The screenshot shows the First National Bank website in Internet Explorer. The main banner features a woman and a child, with the text: "Dream Big with NEST 529 College Savings Plan. Investing in your child's future can fuel their big dreams for a better life. Start today with a NEST 529 College Savings Plan." A "Start Planning" button is visible. A login overlay is present with fields for "User ID", "Services" (set to "Online Banking"), "Remember Me", and "Forgot ID/Password?". "Enroll" and "Log In" buttons are also shown. A "Find ATM or Branch" link is at the bottom of the overlay. A "Feedback" button is on the right edge.

The page header includes the First National Bank of Omaha logo and navigation links for "Personal", "Business", "Find ATM/Branch", "About Us", "Contact Us", and "Log In". The main banner shows a woman and child with paintbrushes, with the text: "NEST 529 College Savings Plan. Big dreams can start small." Below the banner is a breadcrumb trail: "Home > Personal > Invest > NEST 529 College Savings".

NEST 529 College Savings Plan
Invest today for a brighter tomorrow.

As far away as it may seem right now, your child will be ready for their college years in no time. Investing in a child's higher education can make all the difference in the life he or she will lead. A child's future success begins with an education. And saving for that education can begin today with a [NEST 529 College Savings Plan](#).

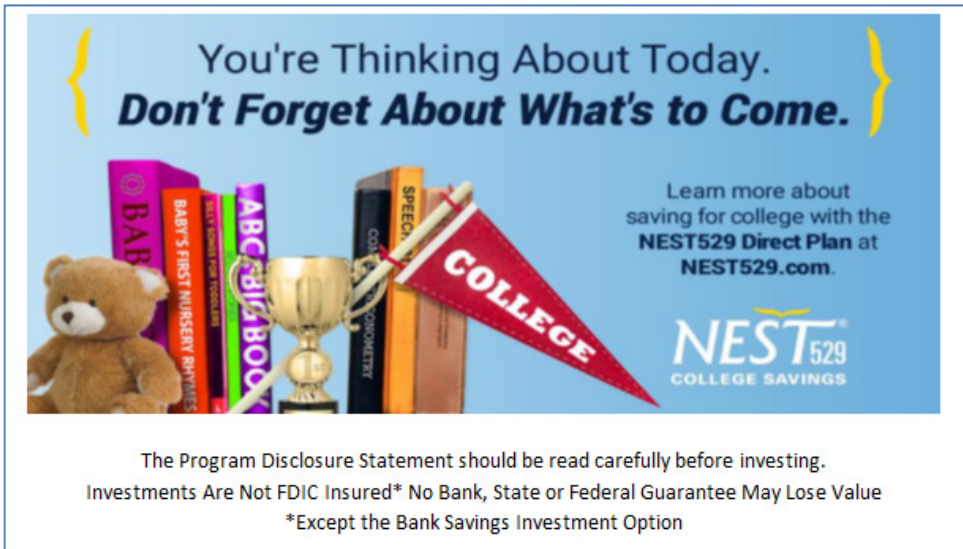
First National Bank is proud to be Nebraska's Educational Savings Trust Program Manager and is ready to help you get started. There is no minimum dollar contribution amount, so you can start saving with \$10 or \$1,000.

The nationally recognized NEST 529 College Savings Plan can be for anyone – your child, grandchild, niece or nephew. The plan offers a smart savings strategy with simple investment options and low fees.

NEST 529 College Savings Plan features:

- ✓ No account opening or annual account fees
- ✓ Federal tax-advantaged investing
- ✓ Flexible investment options

ATM Receipt Back



This block contains the design for the back of an ATM receipt. It features a blue header with the text "You're Thinking About Today. Don't Forget About What's to Come." flanked by yellow curly braces. Below the header is an illustration of a teddy bear, several children's books (including "BABY'S FIRST NURSERY RHYMES" and "ABC 123 BOOK"), a gold trophy, and a red pennant that says "COLLEGE". To the right of the illustration, text reads: "Learn more about saving for college with the NEST529 Direct Plan at NEST529.com." and the NEST529 COLLEGE SAVINGS logo. At the bottom, a white box contains the following text: "The Program Disclosure Statement should be read carefully before investing. Investments Are Not FDIC Insured* No Bank, State or Federal Guarantee May Lose Value *Except the Bank Savings Investment Option".

Teller Envelopes




This block shows a template for teller envelopes. It features a central blue graphic with the same text and imagery as the ATM receipt back: "You're Thinking About Today. Don't Forget About What's to Come.", the teddy bear and books illustration, the "Learn more about saving for college with the NEST529 Direct Plan at NEST529.com." text, and the NEST529 COLLEGE SAVINGS logo. The graphic is framed by a red dashed line. Above the graphic is the NEST529 COLLEGE SAVINGS logo. Below the graphic is the text: "The Program Disclosure Statement should be read carefully before investing. Investments Are Not FDIC Insured* No Bank, State or Federal Guarantee May Lose Value *Except the Bank Savings Individual Investment Option".

Credit card Statement Messages

You're Thinking About Today.
Don't Forget About What's to Come.


Learn more about saving for college with the
NEST529 Direct Plan at **NEST529.com**.




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Bank Statement Messaging

You're Thinking About Today.
Don't Forget About What's to Come.



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NEST529 Direct Plan at **NEST529.com**.



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First National Bank of Omaha
NEST Program Manager
1620 Dodge Street, Stop 1105
Omaha, NE 68197

May 7, 2018

Congratulations! Your child was one of two randomly-selected winners at the Teach Children to Save presentation at King Elementary School on May 6, 2019 and will receive a \$1,000 contribution into a NEST Direct College Savings Plan account. The NEST Direct College Savings Plan is a state-issued investment plan to help families save for college for their children. First National Bank of Omaha, who serves as the Program Manager, has provided the funding for the contribution. On behalf of the Nebraska Educational Savings Plan Trust, we will establish an account for your child and deposit the \$1,000 contribution. The contribution will continue to be invested until the winner enrolls in an eligible educational institution, which could include a community college, technical or vocational school, or a university anywhere in the United States. At that time, the winner can contact us to withdraw the contribution and any earnings and we will send the money directly to the school at which the winner is enrolled.

In order for us to establish this NEST Direct account for the winner, you just need to provide us with information about the child on the enclosed Affidavit of Eligibility and return it by **May 21st** to the add the form.

Some additional information you should know:

- Funds can only be used by the winner for qualified higher education expenses, such as tuition, fees, textbooks and supplies.
- Funds will be invested in the FDIC-insured Bank Savings option in the NEST Direct College Savings Plan.
- Quarterly statements will be mailed to the address on the Affidavit of Eligibility form. If the address changes, please contact us.
- Neither the winner nor the winner's parent or guardian will have ownership rights, title, interest or power of control over the account. You can, however, open a separate NEST account if you wish to contribute additional savings for a child's college.
- Any disbursement of funds needs to be requested by the winner calling the Program Manager at First National Bank of Omaha, 402-602-7204. Payment can only be made directly to the educational institution at which the winner is enrolled. Please keep this letter.

Should you have any questions about this award or process, please feel free to contact me at 402-602-7204.

Best regards and congratulations,

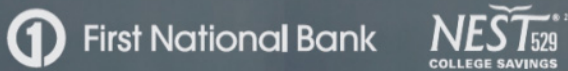




Watch your money grow!

It's never too early to start saving for the future.

To encourage your child to take the first steps to saving, First National Bank will deposit \$5 into a new or existing Minor Savings Account¹. Bring this voucher into a First National Bank location and visit with a Personal Banker today!



¹Offer expires May 31, 2017. \$5 offer must be deposited into a new or existing First National Bank Minor Savings account. May not be combined with any other offer. Limit one \$5 offer per account. The \$5 offer will be credited to your account within 30 days of account opening. The \$5 offer will be credited into your existing account within 2 business days of the voucher deposit. The voucher may not be redeemed for cash. Member FDIC.

²Investments Are Not FDIC Insured² | No Bank, State or Federal Guarantee | May Lose Value
³Except the Bank Savings Individual Investment Option.





New Study Finds 57% Of Americans Unfamiliar With 529 Plans

Nebraska's NEST 529 College Savings Plan Releases Data from National 2019 'College Savings Survey'

Lincoln, Neb. (May. 20, 2019)—In recognition of National 529 College Savings Day, Nebraska's [NEST 529 College Savings Plan](#) released the results of its **2019 College Savings Survey**. The survey covered an array of topics to better understand Americans' behaviors, attitudes and priorities as they relate to college savings.

The study found that 57 percent of Americans are either unfamiliar with or do not know what a 529 college savings plan is. In addition, 54 percent of respondents report it is very likely or somewhat likely they or their child will have to take out student loans to pay for their child's higher education.

"As the cost of higher education continues to rise, so too does the importance of building and strengthening one's financial health by way of savings," said Nebraska State Treasurer John Murante, Trustee of NEST 529. "Being familiar with the many advantages of 529 college savings plans—such as the associated tax-advantages—empowers people to make well-rounded decisions when it comes to financing their future academics. I hope that individuals and families take advantage of National 529 College Savings Day, and can use it as an opportunity to not only spark but continue the conversation surrounding how to pay for college."

Among the study's additional findings:

- The most common methods parents use or plan to use to pay for their child's higher education include: Financial Aid (50.37 percent), Scholarships (47.67 percent), Personal Savings (42.01 percent), Student or Parent Loans (39.80 percent) and a 529 College Savings Plan (12.71 percent).
- 51 percent of respondents feel a combination of the child and the parent should be responsible for paying for the child's higher education.
- 39 percent of respondents report they are currently facing student loan debt from either their own, a spouse's or their child's higher education.
- 51 percent of respondents agree or somewhat agree that it is difficult to balance saving for retirement with contributing to a higher education savings plan.
- Respondents attribute the reasons why they do not invest in a 529 plan to being preoccupied with paying off current debt (16.41 percent), high costs of living (13.57 percent) and the utilization of other savings methods (11.01 percent).
- 76.85 percent of respondents have never contributed to a 529 plan.

"It's imperative to start college savings as early as possible in order to meet the costs of higher education without taking on overwhelming and costly loans," said Deborah Goodkin Managing Director, Savings Plans, First National Bank of Omaha. "The results of this study underscore the necessity of this national awareness day, and signal the need for a much larger national discussion. Every child should have access to the school that is right for them, and financial preparedness is an essential solid foundation for their bright academic futures." |

BUILD AWARENESS

529 Day in Bank Branches



NEST on the Farm Fun Photo Drawing

NEST on the Farm Fun Photo \$1,000 Drawing


Planting the seeds for the future



Share a glimpse of farm life with us! Nebraska residents can submit a farm photo of a child 13 years old or younger by June 30, 2018, to be eligible for a drawing to win a NEST College Savings Plan contribution.


Six winners will be drawn to receive \$1,000 each! No Purchase Necessary to Win!

Submit your entry at NEST529.com/scholarships. See below for complete rules and eligibility requirements.



NEST ON THE FARM FUN PHOTO \$1,000 DRAWING

Share a glimpse of farm life with us! Submitted by a younger farm contributor, six winners will be drawn to receive \$1,000 each! See NEST529.com for details.



NEST ON THE FARM FUN PHOTO \$1,000 DRAWING

The Program Does Not Have a Federal Guarantee. *Except the Bar Code - 1098-002-000

Facebook

NEST on the Farm Fun Photo Drawing Official Rules ("Drawing")

1. Eligibility: Participation is open only to individual, legal residents of the state of Nebraska who have reached the age of majority as of the date of entry ("Entrant"). Void where prohibited or restricted by law. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Accessus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Releasees") and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same household as the Entrant, who are

The Beneficiary named by the Entrant in either form of entry must be 13 years of age or younger as of June 30, 2018, have a Social Security or taxpayer identification number, a residential street address, must intend to have qualified higher education expenses at an eligible educational institution, and meet all other requirements of the Plan ("Beneficiary"). The eligible educational institution does not need to be located in Nebraska.

Limit one (1) entry per Beneficiary. Multiple entries will disqualify all related entries. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

3. Winner Selection: On or about July 15, 2018, six (6) winners will be selected by the Sponsor in random drawings from eligible entries (each collectively the "Winners"). Eligible entries will be separated into separate drawing groups based on Entrant's congressional district and the Beneficiary's age as of June 30, 2018 (each a "Drawing Group"). Sponsor will draw one (1) winner from each of the Drawing Groups for a total of six (6) Winners:

Entrant's Congressional District of Residence	Beneficiary's Age as of June 30, 2018
Nebraska Congressional District 1	Beneficiary is between 0-5 years of age
Nebraska Congressional District 2	Beneficiary is between 0-5 years of age
Nebraska Congressional District 3	Beneficiary is between 0-5 years of age
Nebraska Congressional District 1	Beneficiary is between 6-13 years of age
Nebraska Congressional District 2	Beneficiary is between 6-13 years of age
Nebraska Congressional District 3	Beneficiary is between 6-13 years of age

The drawing will be conducted under the direction of the Sponsor whose decision shall be final and binding in all matters relating to the Drawing. Odds of winning depend upon the total number of eligible entries in any given Drawing Group during the Entry Period. The six (6) selected Winners will each receive \$1,000 in the form of a contribution to a NEST College Savings Plan ("Plan") account established by the Sponsor for the benefit of the Beneficiary (the "Beneficiary"). The Trust will own the Plan account established under the drawing and will disburse the funds only when the Beneficiary provides documentation of enrollment at an eligible educational institution.

Payment of funds may only be made to the Beneficiary or to a qualified higher educational institution at an eligible educational institution if the eligible educational institution is enrolled. Any refunds and any unused funds remain the property of the Trust. The Plan account is a Savings Individual Investment Account. Any owner of the Plan account shall be limited to 10% of the benefit of the Plan. Once the Plan account



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NEBRASKA NEWS MEDIA

2019

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- 09 NEST 529 DIRECT AND ADVISOR PLANS EARN HIGH RANKINGS IN FOURTH QUARTER REPORT FROM SAVINGFORCOLLEGE.COM

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Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2018 | Copyright 2019 | Nebraska State Treasurer John Murante



Contacts

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



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rachel.biar@nebraska.gov
treasurer.nebraska.gov
402-471-1088

Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
www.nest529direct.com
1-888-993-3746



NEST Advisor College Savings Plan
www.nest529advisor.com
1-888-659-NEST (6378)



TD Ameritrade 529 College Savings Plan
www.tdameritrade.com/collegesavings
1-877-408-4644



State Farm® 529 Savings Plan
1-800-321-7520
www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans