

Nebraska Educational Savings Plan Trust

Year End 12/31/2021

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Annual Audit

Nebraska Educational Savings Plan Trust

7/23/21



Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



UBT

Union Bank & Trust®



Nebraska Educational Savings Plan Trust

7/23/21



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

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

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Plan Name	NEST Direct Plan	NEST Advisor Plan	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	n/a	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C	n/a	0.00% / 0.50%	n/a	n/a
Fee Structure C-1	n/a	0.00%/1.00%	n/a	n/a
Fee Structure F	n/a	0.00%/0.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	n/a	n/a
Fee Structure A	n/a	3.00% / 0.25%	n/a	3.00% / 0.25%
Fee Structure C	n/a	0.50% / 0.50%	n/a	n/a
Fee Structure C-1	n/a	1.00%/1.00%	n/a	n/a
Fee Structure F	n/a	0.00%/0.00%	n/a	n/a
# of Investment Options	26	27	29	8
# of Age-Based Options	6 (Index, Multi-Firm)	3 (Aggressive, Moderate, Index Conservative)	2 (Core, Socially Aware)	1
# of Static Options	5	5	10	7
# of Individual Options	15	19	17	n/a

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Nebraska College Savings Disclosure

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

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

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

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

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

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

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

Progress Report

November 1, 2022

529 savings plans are a powerful tool for helping American families save for the rising cost of post-secondary education including a traditional 4-year college degree, technical and career training, or an apprenticeship program. For over 20 years, the Nebraska Educational Savings Plan Trust (NEST) 529 Program remains devoted to inspiring parents, grandparents, aunts, uncles, and family friends to think about the importance of saving for the higher education needs of their children, grandchildren, and young people in their lives.

Despite the current market downturn, we continue to see growth in 529 accounts reflecting account owners' confidence in saving for higher education. Families are demonstrating their optimism by opening new college savings accounts and continuing to contribute to their existing accounts. NEST 529 is committed to helping families save for college. While the cost of a post-secondary education can seem overwhelming for many families and students, higher education is one of the best lifetime investments a family can make.

In working to achieve our program goals, we are proud of the many triumphs our college savings program has accomplished and hope you find our annual report to be both interesting and encouraging as we continue to assist thousands of families who are dedicated to saving for higher education. We are steadfast in ensuring that our college savings plans are among the best available and continue to be pleased with our account owners' commitment to planning for higher education through an increase in accounts and number of Nebraska beneficiaries.

Nationally, there are over 15.92 million accounts, and data from the College Savings Plans Network shows the total investment by American families in 529 plans has reached \$412.5 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2022, we had \$5.64 billion in assets and 296,852 accounts. As of September 30, 2022, there were 12,325 new accounts in all four plans for the 2022 calendar year-to-date, and the average account size was \$20,052. The average age of the account owner is 52 years old. The average age of the beneficiary is 14 years old. As of September 30, 2022, Nebraska's Participation Rate was 20.40%, which is higher than the 19.88% at the third quarter in 2021. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, 66% of accounts in the Trust are owned by non-Nebraska residents.

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

On October 26, 2021, the NEST Direct College Savings Plan received a Bronze rating from Morningstar. Morningstar acknowledged the improvements to the Plan's process and lower fees. The analysis also noted the significance of the Meadowlark Program and its goals to improve the challenges of investing for education.

Progress Report (cont.)

At the time of this publication, Morningstar's 2022 ratings have not yet been released.

The NEST Direct College Savings Plan and the NEST Advisor College Savings Plan have received the top five-cap rating for both residents and non-residents from the well-respected website, Savingforcollege.com. The Bloomwell 529 Education Savings Plan and the State Farm 529 Savings Plan have received the top five-cap rating for residents and a four and a half cap rating for non-residents.

The Meadowlark Program is a starting point for families as they begin their child's educational savings journey to set them up to soar. Research from the Center for Social Development shows that children with an education savings account are three times as likely to attend college and four times likely to graduate. The Meadowlark Savings Pledge ensures eligible Nebraska newborns are gifted a savings account for future education expenses. In June of 2021, 23,291 Meadowlark NEST accounts were funded with a \$50 seed deposit for Nebraska babies born on or after January 1, 2020. In 2022, we funded 23,455 Meadowlark accounts with \$50 each for babies born in Nebraska in 2021. Beneficiaries under the age of 30 who pursue higher education within the state will have access to these funds for qualified higher education expenses. Funding begins the year following the birth of the child and parents/guardians have the ability to opt out of the program. We are working to support our Meadowlark families along the way with tools for saving by providing NEST 529 information to account owners encouraging them to make automatic contributions to their own NEST account and to non-account owners encouraging them to open their own NEST 529 account.

Following are some additional highlights of our college savings program for 2021 and the first three quarters of 2022.

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

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

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

Progress Report (cont.)

Option for the same beneficiary, the Investment Options were held in separate accounts. All multiple accounts with the same account owner and beneficiary were successfully combined during the weekend of August 20-22, 2021.

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

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

Effective January 1, 2022, the Gift Tax Annual Exclusion increased to \$16,000 per donee (\$32,000 for a married couple that elects on a federal gift tax return to "split" gifts). For federal gift tax purposes, contributions to a 529 account are considered a gift from the contributor to the Beneficiary that is eligible for the gift tax annual exclusion.

Effective July 21, 2022, as a result of changes in Nebraska law, the definition of "Nebraska Qualified Expenses" was expanded to include Qualified Education Loan Payments. Amounts paid as principal or interest on a qualified education loan of the Beneficiary or a sibling of the Beneficiary (subject to an aggregate lifetime limit of \$10,000 per individual), are treated as Nebraska Qualified Expenses.

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

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

Progress Report (cont.)

Nebraska sponsored plan Program Disclosure Statements are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and program manager revisit the plan disclosures and continue to update and improve our communications with the plan participants. Our college savings program is a member of the College Savings Plans Network and the College Savings Foundation.

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

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

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

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Number of Accounts

(Accounts and Assets as of September 30, 2022)

	<u>New Accts in 2022</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct College Savings Plan	4,215	89,701	\$2,174,291,858
NEST Advisor College Savings Plan	4,110	77,961	\$1,174,738,935
Bloomwell 529 Education Savings Plan	2,572	72,645	\$1,699,256,145
State Farm® 529 Savings Plan	1,428	56,545	\$594,635,686
Totals	12,325	296,852	\$5,642,922,624



BLOOMWELL
529 EDUCATION SAVINGS



UBT
Union Bank & Trust®
Program Manager

Program Manager

Union Bank & Trust

NEST Direct College Savings Plan NEST Advisor College Savings Plan

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

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

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

As of September 30, 2022, the NEST Direct Plan had 89,701 accounts and \$2,174,291,858 in assets. The NEST Advisor Plan had 77,961 accounts and \$1,174,738,935 in assets.

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

The audits for year-end 2021, and the agreed-upon procedures of the NEST College Savings Plans are included in this report.

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NEST Direct Age-Based Investment Options

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

Age-Based Index

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

Age-Based Multi-Firm

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



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NEST Direct Age-Based Asset Allocations (As of Period Ending: 9/30/2022)

Index Investment Options

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

Multi-Firm Investment Options

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



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NEST Direct Static Investment Options

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

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

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



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NEST Direct Static Asset Allocations (As of Period Ending: 9/30/22)

Multi-Firm Investment Options

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



NEST Direct Individual Investment Options

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

Money Market

Vanguard Federal Money Market 529

Fixed Income

Vanguard Short-Term Inflation-Protected Securities Index 529

Vanguard Short-Term Bond Index 529

Vanguard Total Bond Market Index 529

MetWest Total Return Bond 529

DFA World ex U.S. Government Fixed Income 529

Non-U.S. Equity

Vanguard Total International Stock Index 529

U.S. Equity

State Street Equity 500 Index 529

Vanguard Total Stock Market Index 529

Vanguard Equity Income 529

T. Rowe Price Large-Cap Growth 529

Vanguard Extended Market Index 529

Vanguard Explorer 529

DFA U.S. Small Cap Value 529

Real Estate

Vanguard Real Estate Index 529

Performance as of September 30, 2022

NEST Direct College Savings Plan



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

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending	Year	Since					
	9/30/2022	To Date	1 year	3 year	5 year	10 year	Inception ²	
Age-Based Index Investment Options								
Age-Based Index Aggressive 0-2	-6.62%	-25.63%	-20.19%	-	-	-	-4.65%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Aggressive</i>	-6.34%	-25.52%	-20.06%	-	-	-		
Age-Based Index Aggressive 3-5	-6.19%	-24.42%	-19.33%	-	-	-	-5.05%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Aggressive</i>	-6.02%	-24.28%	-19.15%	-	-	-		
Age-Based Index Aggressive 6-8	-6.10%	-23.05%	-18.49%	-	-	-	-5.16%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Aggressive</i>	-5.76%	-23.00%	-18.43%	-	-	-		
Age-Based Index Aggressive 9-10	-5.62%	-21.81%	-17.70%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Aggressive</i>	-5.55%	-21.78%	-17.68%	-	-	-		
Age-Based Index Aggressive 11-12	-5.33%	-20.32%	-16.73%	-	-	-	-5.27%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Aggressive</i>	-5.21%	-20.23%	-16.65%	-	-	-		
Age-Based Index Aggressive 13-14	-5.07%	-18.66%	-15.68%	-	-	-	-5.73%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Aggressive</i>	-4.89%	-18.75%	-15.70%	-	-	-		
Age-Based Index Aggressive 15-16	-4.62%	-16.76%	-14.25%	-	-	-	-5.10%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Aggressive</i>	-4.58%	-16.95%	-14.38%	-	-	-		
Age-Based Index Aggressive 17-18	-4.08%	-14.63%	-12.68%	-	-	-	-4.70%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Aggressive</i>	-4.12%	-14.81%	-12.82%	-	-	-		
Age-Based Index Aggressive 19+	-3.47%	-12.32%	-11.05%	-	-	-	-4.59%	12/4/2020
<i>NEST Benchmark 19+ yr Index Aggressive</i>	-3.50%	-12.38%	-10.98%	-	-	-		
Age-Based Index Moderate 0-2	-6.19%	-24.42%	-19.33%	-	-	-	-5.05%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Moderate</i>	-6.02%	-24.28%	-19.15%	-	-	-		
Age-Based Index Moderate 3-5	-6.10%	-23.05%	-18.49%	-	-	-	-5.16%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Moderate</i>	-5.76%	-23.00%	-18.43%	-	-	-		
Age-Based Index Moderate 6-8	-5.71%	-21.71%	-17.66%	-	-	-	-5.10%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Moderate</i>	-5.55%	-21.78%	-17.68%	-	-	-		
Age-Based Index Moderate 9-10	-5.27%	-20.02%	-16.45%	-	-	-	-5.68%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Moderate</i>	-5.21%	-20.23%	-16.65%	-	-	-		
Age-Based Index Moderate 11-12	-5.15%	-18.67%	-15.54%	-	-	-	-5.50%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Moderate</i>	-4.89%	-18.75%	-15.70%	-	-	-		
Age-Based Index Moderate 13-14	-4.83%	-16.94%	-14.43%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Moderate</i>	-4.58%	-16.95%	-14.38%	-	-	-		
Age-Based Index Moderate 15-16	-4.20%	-14.59%	-12.63%	-	-	-	-4.87%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Moderate</i>	-4.12%	-14.81%	-12.82%	-	-	-		
Age-Based Index Moderate 17-18	-3.58%	-12.42%	-11.06%	-	-	-	-4.65%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Moderate</i>	-3.50%	-12.38%	-10.98%	-	-	-		
Age-Based Index Moderate 19+	-2.72%	-9.08%	-8.37%	-	-	-	-3.85%	12/4/2020
<i>NEST Benchmark 19+ yr Index Moderate</i>	-2.71%	-9.12%	-8.36%	-	-	-		
Age-Based Index Conservative 0-2	-5.65%	-21.89%	-17.79%	2.26%	3.91%	6.04%	6.22%	12/17/2010
<i>NEST Benchmark 0-2 yr Index Conservative</i>	-5.55%	-21.78%	-17.68%	2.51%	4.17%	6.23%		
Age-Based Index Conservative 3-5	-5.48%	-20.38%	-16.78%	1.59%	-	-	2.76%	7/20/2018
<i>NEST Benchmark 3-5 yr Index Conservative</i>	-5.21%	-20.23%	-16.65%	2.01%	-	-		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending	Year	1 year	3 year	5 year	10 year	Since	
	9/30/2022	To Date					Inception ²	
<i>Benchmark¹</i>								
Age-Based Index Conservative 6-8	-5.04%	-18.75%	-15.76%	0.91%	2.72%	4.36%	4.69%	12/17/2010
<i>NEST Benchmark 6-8 yr Index Conservative</i>	-4.89%	-18.75%	-15.70%	1.19%	2.98%	4.59%		
Age-Based Index Conservative 9-10	-4.67%	-16.90%	-14.40%	0.44%	-	-	1.89%	7/20/2018
<i>NEST Benchmark 9-10 yr Index Conservative</i>	-4.58%	-16.95%	-14.38%	0.81%	-	-		
Age-Based Index Conservative 11-12	-4.18%	-14.81%	-12.91%	-0.07%	1.69%	2.74%	3.16%	12/17/2010
<i>NEST Benchmark 11-12 yr Index Conservative</i>	-4.12%	-14.81%	-12.82%	0.26%	2.00%	3.04%		
Age-Based Index Conservative 13-14	-3.57%	-12.28%	-10.93%	-0.60%	1.05%	1.36%	1.66%	12/17/2010
<i>NEST Benchmark 13-14 yr Index Conservative</i>	-3.50%	-12.38%	-10.98%	-0.30%	1.35%	1.67%		
Age-Based Index Conservative 15-16	-2.67%	-9.08%	-8.39%	-1.07%	0.35%	0.60%	0.75%	12/17/2010
<i>NEST Benchmark 15-16 yr Index Conservative</i>	-2.71%	-9.12%	-8.36%	-0.70%	0.73%	0.92%		
Age-Based Index Conservative 17-18	-1.29%	-3.97%	-3.97%	-1.02%	-	-	-0.19%	7/20/2018
<i>NEST Benchmark 17-18 yr Index Conservative</i>	-1.30%	-3.92%	-3.88%	-0.74%	-	-		
Age-Based Index Conservative 19+	0.49%	0.58%	0.58%	0.36%	-	-	0.80%	7/20/2018
<i>NEST Benchmark 19+ yr Index Conservative</i>	0.45%	0.62%	0.63%	0.57%	-	-		

Age-Based Multi-Firm Investment Options

Age-Based Aggressive 0-2	-6.37%	-25.14%	-20.17%	4.39%	-	-	4.25%	7/20/2018
<i>NEST Benchmark 0-2 yr Aggressive</i>	-6.27%	-24.79%	-19.38%	4.86%	-	-		
Age-Based Aggressive 3-5	-6.02%	-24.02%	-19.44%	4.08%	5.38%	8.52%	8.02%	12/17/2010
<i>NEST Benchmark 3-5 yr Aggressive</i>	-5.94%	-23.59%	-18.54%	4.33%	5.58%	8.65%		
Age-Based Aggressive 6-8	-5.89%	-22.94%	-18.87%	3.28%	4.84%	7.65%	7.51%	12/17/2010
<i>NEST Benchmark 6-8 yr Aggressive</i>	-5.73%	-22.34%	-17.77%	3.59%	5.06%	7.78%		
Age-Based Aggressive 9-10	-5.76%	-21.88%	-18.26%	2.57%	-	-	3.30%	7/20/2018
<i>NEST Benchmark 9-10 yr Aggressive</i>	-5.51%	-21.21%	-17.17%	2.98%	-	-		
Age-Based Aggressive 11-12	-5.38%	-20.37%	-17.21%	2.04%	3.79%	6.01%	6.08%	12/17/2010
<i>NEST Benchmark 11-12 yr Aggressive</i>	-5.16%	-19.75%	-16.28%	2.26%	3.95%	6.03%		
Age-Based Aggressive 13-14	-5.23%	-19.15%	-16.47%	1.23%	-	-	2.43%	7/20/2018
<i>NEST Benchmark 13-14 yr Aggressive</i>	-4.89%	-18.30%	-15.28%	1.70%	-	-		
Age-Based Aggressive 15-16	-4.89%	-17.41%	-15.13%	0.78%	2.67%	4.29%	4.57%	12/17/2010
<i>NEST Benchmark 15-16 yr Aggressive</i>	-4.57%	-16.61%	-14.11%	1.04%	2.85%	4.38%		
Age-Based Aggressive 17-18	-4.35%	-15.19%	-13.48%	0.37%	-	-	1.80%	7/20/2018
<i>NEST Benchmark 17-18 yr Aggressive</i>	-4.14%	-14.51%	-12.52%	0.72%	-	-		
Age-Based Aggressive 19+	-3.75%	-12.85%	-11.67%	-0.07%	1.71%	2.64%	3.13%	12/17/2010
<i>NEST Benchmark 19+ yr Aggressive</i>	-3.51%	-12.19%	-10.83%	0.12%	1.90%	2.83%		
Age-Based Moderate 0-2	-5.98%	-23.93%	-19.30%	3.68%	5.07%	7.77%	7.61%	12/17/2010
<i>NEST Benchmark 0-2 yr Moderate</i>	-5.94%	-23.59%	-18.54%	4.24%	5.45%	7.99%		
Age-Based Moderate 3-5	-5.87%	-22.95%	-18.83%	2.84%	-	-	3.49%	7/20/2018
<i>NEST Benchmark 3-5 yr Moderate</i>	-5.73%	-22.34%	-17.77%	3.60%	-	-		
Age-Based Moderate 6-8	-5.77%	-21.90%	-18.24%	2.06%	3.81%	6.02%	6.09%	12/17/2010
<i>NEST Benchmark 6-8 yr Moderate</i>	-5.51%	-21.21%	-17.17%	2.72%	4.23%	6.17%		
Age-Based Moderate 9-10	-5.44%	-20.39%	-17.25%	1.45%	-	-	2.58%	7/20/2018
<i>NEST Benchmark 9-10 yr Moderate</i>	-5.16%	-19.75%	-16.28%	2.21%	-	-		
Age-Based Moderate 11-12	-5.17%	-19.07%	-16.39%	0.68%	2.61%	4.26%	4.54%	12/17/2010
<i>NEST Benchmark 11-12 yr Moderate</i>	-4.89%	-18.30%	-15.28%	1.35%	3.04%	4.48%		
Age-Based Moderate 13-14	-4.88%	-17.41%	-15.12%	0.19%	-	-	1.67%	7/20/2018
<i>NEST Benchmark 13-14 yr Moderate</i>	-4.57%	-16.61%	-14.11%	0.95%	-	-		
Age-Based Moderate 15-16	-4.35%	-15.23%	-13.48%	-0.23%	1.61%	2.59%	3.09%	12/17/2010
<i>NEST Benchmark 15-16 yr Moderate</i>	-4.14%	-14.51%	-12.52%	0.37%	2.05%	2.91%		
Age-Based Moderate 17-18	-3.73%	-12.83%	-11.63%	-0.79%	-	-	0.78%	7/20/2018
<i>NEST Benchmark 17-18 yr Moderate</i>	-3.51%	-12.19%	-10.83%	-0.16%	-	-		
Age-Based Moderate 19+	-2.90%	-9.53%	-8.88%	-1.26%	-	-	0.14%	7/20/2018
<i>NEST Benchmark 19+ yr Moderate</i>	-2.74%	-8.99%	-8.18%	-0.64%	-	-		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending	Year	1 year	3 year	5 year	10 year	Since	
	9/30/2022	To Date					Inception ²	
<i>Benchmark¹</i>								
Age-Based Conservative 0-2	-5.86%	-21.89%	-18.42%	-	-	-	-5.68%	12/4/2020
<i>NEST Benchmark 0-2 yr Conservative</i>	-5.51%	-21.21%	-17.17%	-	-	-		
Age-Based Conservative 3-5	-5.25%	-19.93%	-16.89%	-	-	-	-4.47%	12/4/2020
<i>NEST Benchmark 3-5 yr Conservative</i>	-5.16%	-19.75%	-16.28%	-	-	-		
Age-Based Conservative 6-8	-5.39%	-19.47%	-16.79%	-	-	-	-6.95%	12/4/2020
<i>NEST Benchmark 6-8 yr Conservative</i>	-4.89%	-18.30%	-15.28%	-	-	-		
Age-Based Conservative 9-10	-5.52%	-18.29%	-16.02%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 9-10 yr Conservative</i>	-4.57%	-16.61%	-14.11%	-	-	-		
Age-Based Conservative 11-12	-4.48%	-16.18%	-14.38%	-	-	-	-4.65%	12/4/2020
<i>NEST Benchmark 11-12 yr Conservative</i>	-4.14%	-14.51%	-12.52%	-	-	-		
Age-Based Conservative 13-14	-3.90%	-12.63%	-11.45%	-	-	-	-4.87%	12/4/2020
<i>NEST Benchmark 13-14 yr Conservative</i>	-3.51%	-12.19%	-10.83%	-	-	-		
Age-Based Conservative 15-16	-2.82%	-9.54%	-8.92%	-	-	-	-3.96%	12/4/2020
<i>NEST Benchmark 15-16 yr Conservative</i>	-2.74%	-8.99%	-8.18%	-	-	-		
Age-Based Conservative 17-18	-1.43%	-4.18%	-4.18%	-	-	-	-2.10%	12/4/2020
<i>NEST Benchmark 17-18 yr Conservative</i>	-1.30%	-3.92%	-3.88%	-	-	-		
Age-Based Conservative 19+	0.50%	0.60%	0.60%	-	-	-	0.33%	12/4/2020
<i>NEST Benchmark 19+ yr Conservative</i>	0.45%	0.62%	0.63%	-	-	-		

Static Investment Options

All Equity Static	-6.38%	-25.22%	-20.42%	4.33%	-	-	4.21%	7/20/2018
<i>NEST Benchmark All Equity Static</i>	-6.27%	-24.79%	-19.38%	4.86%	-	-		
Growth Static	-5.97%	-23.00%	-18.90%	3.27%	4.84%	7.64%	7.50%	12/17/2010
<i>NEST Benchmark Growth Static</i>	-5.73%	-22.34%	-17.77%	3.59%	5.06%	7.78%		
Balanced Static	-5.23%	-19.15%	-16.47%	1.23%	-	-	2.43%	7/20/2018
<i>NEST Benchmark Balanced Static</i>	-4.89%	-18.30%	-15.28%	1.70%	-	-		
Conservative Static	-3.75%	-12.90%	-11.73%	-0.07%	1.71%	2.65%	3.13%	12/17/2010
<i>NEST Benchmark Conservative Static</i>	-3.51%	-12.19%	-10.83%	0.12%	1.90%	2.83%		
Bank Savings Static ⁴	0.56%	0.84%	0.94%	0.78%	0.93%	0.71%	0.71%	10/17/2011
<i>FTSE 3-Month T-Bill</i>	0.45%	0.62%	0.63%	0.57%	1.13%	0.66%		

Individual Investment Options

Vanguard Federal Money Market 529 ⁵	0.50%	0.60%	0.60%	-	-	-	0.33%	12/4/2020
<i>FTSE 3 Month US T-Bill</i>	0.45%	0.62%	0.63%	-	-	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	-2.69%	-4.10%	-3.02%	2.20%	2.10%	-	1.82%	4/29/2016
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>	-2.62%	-3.98%	-2.86%	2.44%	2.35%	-		
Vanguard Short-Term Bond Index 529	-2.12%	-6.65%	-7.27%	-1.09%	0.33%	0.59%	0.88%	12/17/2010
<i>Bloomberg U.S. 1-5 Year Government/Credit Float Adj Index</i>	-2.16%	-6.62%	-7.29%	-0.90%	0.55%	0.88%		
Vanguard Total Bond Market Index 529	-4.64%	-14.61%	-14.74%	-3.41%	-0.45%	0.62%	1.50%	12/17/2010
<i>Bloomberg U.S. Aggregate Float Adjusted Bond Index</i>	-4.68%	-14.65%	-14.61%	-3.22%	-0.23%	0.91%		
MetWest Total Return Bond 529	-5.27%	-16.26%	-16.40%	-3.37%	-0.33%	-	0.32%	2/6/2015
<i>Bloomberg U.S. Aggregate Bond Index</i>	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-		
DFA World ex U.S. Government Fixed Income 529	-6.59%	-19.56%	-19.63%	-7.54%	-1.64%	-	-0.80%	4/29/2016
<i>FTSE Non-USD World Govt Bond Index (hedged to USD)</i>	-3.30%	-12.26%	-12.30%	-4.17%	0.27%	-		
State Street Equity 500 Index 529	-4.92%	-23.95%	-15.61%	7.92%	8.96%	11.37%	11.26%	12/17/2010
<i>S&P 500 Index</i>	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%		
Vanguard Total Stock Market Index 529	-4.47%	-24.96%	-18.11%	7.41%	8.33%	11.05%	10.86%	12/17/2010
<i>CRSP U.S. Total Market Index</i>	-4.44%	-24.86%	-17.98%	7.60%	8.56%	11.35%		
Vanguard Equity Income 529	-5.31%	-12.30%	-4.70%	6.46%	7.19%	10.07%	10.60%	6/22/2012
<i>FTSE High Dividend Yield Index</i>	-5.97%	-13.45%	-5.30%	5.59%	6.56%	9.97%		
T. Rowe Price Large-Cap Growth 529	-2.90%	-35.14%	-31.18%	6.89%	9.68%	13.51%	12.84%	12/17/2010
<i>Russell 1000 Growth Index</i>	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%		
Vanguard Extended Market Index 529	-2.73%	-30.10%	-29.62%	4.07%	4.61%	9.15%	8.70%	12/17/2010
<i>S&P Completion Index</i>	-2.78%	-30.09%	-29.62%	4.16%	4.72%	9.31%		
Vanguard Explorer 529	-2.66%	-28.25%	-25.51%	-	-	-	-6.83%	12/4/2020
<i>Russell 2500 Growth Index</i>	-0.12%	-29.54%	-29.39%	-	-	-		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending	Year	Since					
	9/30/2022	To Date	1 year	3 year	5 year	10 year	Inception ²	
<i>Benchmark¹</i>								
DFA U.S. Small Cap Value 529	-2.64%	-15.01%	-9.04%	-	-	-	11.38%	12/4/2020
<i>Russell 2000 Value Index</i>	-4.61%	-21.12%	-17.69%	-	-	-		
Vanguard Total International Stock Index 529	-10.55%	-26.80%	-25.25%	-	-	-	-10.68%	12/4/2020
<i>FTSE Global All Cap ex US Fair Value Index</i>	-9.59%	-26.28%	-24.95%	-	-	-		
Vanguard Real Estate Index 529	-11.05%	-29.36%	-18.83%	-1.76%	2.88%	5.98%	7.39%	12/17/2010
<i>MSCI U.S. Investable Market Real Estate 25/50 Index⁶</i>	-11.23%	-29.73%	-19.43%	-2.46%	2.29%	5.87%		

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

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

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

⁴ The underlying omnibus bank accounts annual percentage yield is 2.53% as of August 1, 2022. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

⁵ You could lose money by investing in this Investment Option. Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

⁶ MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter

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

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

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

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

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

*Except the Underlying Investment of the Bank Savings Static Option



UBT
Union Bank & Trust
Program Manager

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying statement of 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, 2021, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2021.

In our opinion, the accompanying financial statements, including the investment summary and investment detail, present fairly, in all material respects, the respective net position of the Plan, as of December 31, 2021, and the respective changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of 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.

Emphasis of Matter

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2022, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2021. 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 Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of 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 Investment Options.

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

Financial Analysis of the Plan

During the year ended December 31, 2021, the Plan received \$1,005,500,710 in contributions from participants and distributed \$1,075,868,766 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2021, resulted in an increase in net position of \$223,658,630.

Condensed financial information as of and for the year ended December 31, 2021, and the period December 5 through December 31, 2020, is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and investments	\$ 2,751,751,901	\$ 2,527,508,270
Dividends receivable	893,399	844,457
Total assets	<u>2,752,645,300</u>	<u>2,528,352,727</u>
Liabilities	<u>6,658,968</u>	<u>6,025,025</u>
Net position	<u>\$ 2,745,986,332</u>	<u>\$ 2,522,327,702</u>
	<u>For the year ended</u>	<u>For the Period</u>
	<u>December 31, 2021</u>	<u>December 5, through</u>
		<u>December 31, 2020</u>
Additions:		
Contributions	\$ 1,005,500,710	\$ 154,479,180
Net increase in fair		
value of investments	219,238,389	6,118,190
Dividends and mutual fund distributions	77,368,856	28,623,296
Transfer from prior program manager	-	2,485,573,230
Total additions	<u>1,302,107,955</u>	<u>2,674,793,896</u>
Deductions:		
Distributions	1,075,868,766	152,295,673
Administrative expenses	2,580,559	170,521
Total deductions	<u>1,078,449,325</u>	<u>152,466,194</u>
Net increase	223,658,630	2,522,327,702
Net position, beginning of year	<u>2,522,327,702</u>	-
Net position, end of year	<u>\$ 2,745,986,332</u>	<u>\$ 2,522,327,702</u>

Total additions decreased primarily due to the transfer in from the previous program manager during the prior period. An increase in contributions and distributions is primarily the result of a full year compared to the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 31, 2021

ASSETS	
Cash	\$ 7,576,469
Investments:	
Cost	2,555,364,011
Unrealized gain/loss - investments	188,811,421
Total investments	<u>2,744,175,432</u>
Dividends receivable	893,399
Total assets	<u>2,752,645,300</u>
 LIABILITIES	
Payables:	
Distributions to plan administrator	5,018,074
Accrued expenses	1,640,894
Total liabilities	<u>6,658,968</u>
NET POSITION	<u><u>\$ 2,745,986,332</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2021

Net Position - Beginning of Period	\$	2,522,327,702
Receipts		
Contributions/Exchanges/Transfers		1,005,500,710
Investment income:		
Dividends and mutual fund distributions		77,368,856
Realized gain/loss		30,426,968
Unrealized gain/loss- investments		188,811,421
Total receipts		<u>1,302,107,955</u>
Disbursements:		
Administrative Expenses:		
Fees		
Management fee		2,047,757
State administrative fee		532,802
Distributions/Exchanges/Transfers		<u>1,075,868,766</u>
Total Disbursements		<u>1,078,449,325</u>
Net Position - End of Period	\$	<u><u>2,745,986,332</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2021

INVESTMENT DISTRIBUTION	Cost	Market Value	Unrealized Gain/Loss
Unit of Participation	\$ 2,555,364,011	\$ 2,744,175,432	\$ 188,811,421
Total Investments	\$ 2,555,364,011	\$ 2,744,175,432	\$ 188,811,421

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fixed Income Age-Based Conserv 17-18	Fund 10 Age-Based Conserv 15-16	Fund 20 Age-Based Conserv 13-14	Fund 30 Age-Based Conserv 11-12	Fund 40 Age-Based Conserv 09-10	Fund 50 Age-Based Conserv 06-08	Fund 60 Age-Based Conserv 03-05
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	11,379,872	4,293,259	1,520,577	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	189,680	342,917	275,683	316,830	322,853	265,361
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
Vanguard Equity Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	1,301,623	2,354,474	2,805,016	2,804,396	3,579,591	2,567,672
Total investment in U.S. equity funds	-	1,301,623	2,354,474	2,805,016	2,804,396	3,579,591	2,567,672
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	-	374,392	677,492	942,444	1,044,424	1,366,125	1,029,937
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	4,556,269	4,110,429	4,226,550	2,935,350	1,460,623	1,146,109	570,266
Vanguard Total Bond Market Index	3,423,159	5,240,779	5,072,469	4,002,349	3,240,969	3,040,851	1,535,627
Total investment in fixed income funds	7,979,428	9,351,208	9,299,019	6,937,699	4,701,592	4,186,960	2,105,893
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	3,416,643	2,616,699	1,861,944	1,732,545	939,891	413,143	126,574
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond	-	559,495	839,768	658,066	625,153	620,210	313,643
Total investment in international fixed income funds	-	559,495	839,768	658,066	625,153	620,210	313,643
TOTAL INVESTMENTS	<u>\$ 22,775,943</u>	<u>\$ 18,686,356</u>	<u>\$ 16,896,191</u>	<u>\$ 13,351,453</u>	<u>\$ 10,432,286</u>	<u>\$ 10,488,882</u>	<u>\$ 6,409,080</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fund 70 Age-Based Conserv 0-2	Fund 80 Age-Based Aggressive 06-08	Fund 90 Age-Based Aggressive 03-05	Fund 100 Age-Based Aggressive 0-2	Blended Fund 10 Age-Based Moderate 19+	Blended Fund 20 Conservative Static	Blended Fund 30 Age-Based Conserv 11-12
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	-	-	-	-	28,690,713	3,308,881	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	59,283	246,068	230,809	185,943	1,257,480	745,614	1,153
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	-	-	-	368,343	569
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	2,472,344	1,092,991	2,820
Vanguard Equity Income	-	-	-	-	2,493,900	1,105,124	2,851
Vanguard Explorer	-	-	-	-	-	366,519	570
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	539,274	2,572,667	2,282,147	1,991,835	3,726,447	2,198,489	5,105
Total investment in U.S. equity funds	539,274	2,572,667	2,282,147	1,991,835	8,692,691	5,131,466	11,915
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	224,278	1,075,189	919,145	894,766	2,502,046	1,473,778	3,992
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	17,515,968	5,514,342	8,539
Vanguard Short-Term Bond Index	70,731	195,134	76,494	-	27,469,357	9,195,271	12,536
Vanguard Total Bond Market Index	236,177	635,549	268,193	-	17,511,554	5,514,350	8,539
Total investment in fixed income funds	306,908	830,683	344,687	-	62,496,879	20,223,963	29,614
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	17,478,240	4,049,923	7,415
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	3,737,990	1,828,296	2,835
Vanguard Total International Bond	47,131	146,250	38,229	-	-	-	-
Total investment in international fixed income funds	47,131	146,250	38,229	-	3,737,990	1,828,296	2,835
TOTAL INVESTMENTS	<u>\$ 1,176,874</u>	<u>\$ 4,870,857</u>	<u>\$ 3,815,017</u>	<u>\$ 3,072,544</u>	<u>\$ 124,856,039</u>	<u>\$ 36,761,921</u>	<u>\$ 56,924</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Blended Fund 40 Age-Based Conserv 09-10	Blended Fund 50 Balanced Static	Blended Fund 60 Age-Based Conserv 03-05	Blended Fund 70 Age-Based Conserv 0-2	Blended Fund 80 Growth Static	Blended Fund 90 Age-Based Moderate 0-2	Blended Fund 100 All Equity Static
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	3,259	2,606,795	2,088	3,812	11,535,728	367,734	842,346
U.S. EQUITY FUNDS							
DFA US Small Cap Value	2,151	1,740,765	1,546	2,258	6,985,129	241,825	563,711
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	6,435	6,615,154	4,598	8,256	28,326,659	843,329	2,074,305
Vanguard Equity Income	6,469	6,745,396	4,646	8,299	28,951,099	847,672	2,085,114
Vanguard Explorer	2,154	1,695,352	1,548	2,261	6,812,059	241,991	557,321
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	11,817	11,688,163	8,219	13,531	46,282,609	1,448,027	3,741,449
Total investment in U.S. equity funds	29,026	28,484,830	20,557	34,605	117,357,555	3,622,844	9,021,900
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	10,816	10,897,083	8,265	14,382	47,730,638	1,458,021	4,046,527
FIXED INCOME FUNDS							
MetWest Total Return Bond	16,233	11,540,111	6,189	7,574	12,750,645	182,187	-
Vanguard Short-Term Bond Index	15,122	9,095,507	4,644	4,535	8,316,483	121,146	-
Vanguard Total Bond Market Index	17,311	12,356,735	6,188	7,572	14,983,465	242,926	-
Total investment in fixed income funds	48,666	32,992,353	17,021	19,681	36,050,593	546,259	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	9,719	3,356,105	1,033	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	6,481	4,929,902	2,569	3,023	6,159,361	60,470	-
Vanguard Total International Bond	-	-	-	-	-	-	-
Total investment in international fixed income funds	6,481	4,929,902	2,569	3,023	6,159,361	60,470	-
TOTAL INVESTMENTS	<u>\$ 107,967</u>	<u>\$ 83,267,068</u>	<u>\$ 51,533</u>	<u>\$ 75,503</u>	<u>\$ 218,833,875</u>	<u>\$ 6,055,328</u>	<u>\$ 13,910,773</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Blended Fixed Inc Age-Based Conserv 17-18	Money Market Age-Based Conserv 19+	Blended MM Age-Based Conserv 19+	Bank Savings Static	Vanguard Federal Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ 31,181,442	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	31,181,442	-	-	-
Total investment in bank savings	-	-	-	62,362,884	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	910,129	38,485,952	1,969,176	-	55,600,206	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
Vanguard Equity Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	127,763	-	-	-	-	-	-
Vanguard Short-Term Bond Index	364,374	-	-	-	-	-	25,110,539
Vanguard Total Bond Market Index	145,983	-	-	-	-	-	-
Total investment in fixed income funds	638,120	-	-	-	-	-	25,110,539
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	273,395	-	-	-	-	17,558,462	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 1,821,644</u>	<u>\$ 38,485,952</u>	<u>\$ 1,969,176</u>	<u>\$ 62,362,884</u>	<u>\$ 55,600,206</u>	<u>\$ 17,558,462</u>	<u>\$ 25,110,539</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government	State Street Equity 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	T Rowe Price Large Cap Growth
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	151,278,168	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	151,294,989
Vanguard Equity Income	-	-	-	-	-	64,572,925	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	179,735,981	-	-
Total investment in U.S. equity funds	-	-	-	151,278,168	179,735,981	64,572,925	151,294,989
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	26,412,721	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	30,211,855	-	-	-	-	-	-
Total investment in fixed income funds	30,211,855	26,412,721	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	2,477,628	-	-	-	-
Vanguard Total International Bond	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	2,477,628	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 30,211,855</u>	<u>\$ 26,412,721</u>	<u>\$ 2,477,628</u>	<u>\$ 151,278,168</u>	<u>\$ 179,735,981</u>	<u>\$ 64,572,925</u>	<u>\$ 151,294,989</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Vanguard Extended Market Index	Vanguard Explorer	DFA US Small Cap Value	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	Fund 10 Age-Based Moderate 19+	Fund 20 Age-Based Moderate 17-18
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	-	-	-	-	-	646,201	343,673
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	31,041,473	28,347	77,608
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	33,205,278	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
Vanguard Equity Income	-	-	-	-	-	-	-
Vanguard Explorer	-	53,051,649	-	-	-	-	-
Vanguard Extended Market Index	71,807,879	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	195,799	536,369
Total investment in U.S. equity funds	71,807,879	53,051,649	33,205,278	-	-	195,799	536,369
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	-	-	-	64,223,154	-	56,376	152,734
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	618,694	956,680
Vanguard Total Bond Market Index	-	-	-	-	-	788,785	1,150,135
Total investment in fixed income funds	-	-	-	-	-	1,407,479	2,106,815
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	393,672	420,512
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond	-	-	-	-	-	83,888	190,732
Total investment in international fixed income funds	-	-	-	-	-	83,888	190,732
TOTAL INVESTMENTS	<u>\$ 71,807,879</u>	<u>\$ 53,051,649</u>	<u>\$ 33,205,278</u>	<u>\$ 64,223,154</u>	<u>\$ 31,041,473</u>	<u>\$ 2,811,762</u>	<u>\$ 3,828,443</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fund 30 Age-Based Moderate 15-16	Fund 40 Age-Based Moderate 13-14	Fund 50 Age-Based Moderate 11-12	Fund 60 Age-Based Moderate 09-10	Fund 70 Age-Based Moderate 06-08	Blended Fund 50 Age-Based Aggressive 13-14	Fund 20 Age-Based Aggressive 19+
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	-	-	-	-	-	-	178,589
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	74,280	109,688	58,191	62,333	93,975	2,859,985	40,820
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	-	-	-	1,895,680	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	7,318,475	-
Vanguard Equity Income	-	-	-	-	-	7,440,927	-
Vanguard Explorer	-	-	-	-	-	1,852,066	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	765,896	971,284	652,087	612,159	848,004	12,890,068	279,612
Total investment in U.S. equity funds	765,896	971,284	652,087	612,159	848,004	31,397,216	279,612
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	257,005	356,568	249,229	246,511	352,594	12,059,266	79,954
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	12,843,951	-
Vanguard Short-Term Bond Index	806,840	496,242	210,503	138,449	111,098	10,066,453	497,527
Vanguard Total Bond Market Index	1,102,175	1,105,032	557,033	369,951	371,312	13,764,339	598,209
Total investment in fixed income funds	1,909,015	1,601,274	767,536	508,400	482,410	36,674,743	1,095,736
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	476,656	317,925	76,230	30,708	-	3,700,232	218,816
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	5,442,351	-
Vanguard Total International Bond	183,220	210,552	114,457	76,848	73,981	-	98,906
Total investment in international fixed income funds	183,220	210,552	114,457	76,848	73,981	5,442,351	98,906
TOTAL INVESTMENTS	<u>\$ 3,666,072</u>	<u>\$ 3,567,291</u>	<u>\$ 1,917,730</u>	<u>\$ 1,536,959</u>	<u>\$ 1,850,964</u>	<u>\$ 92,133,793</u>	<u>\$ 1,992,433</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fund 30 Age-Based Aggressive 17-18	Fund 40 Age-Based Aggressive 15-16	Fund 50 Age-Based Aggressive 13-14	Fund 60 Age-Based Aggressive 11-12	Fund 70 Age-Based Aggressive 09-10	Blended Fund 100 Age-Based Aggressive 0-2	Blended Fund 10 Age-Based Conserv 15-16
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	-	-	-	-	-	-	141,378
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	29,647	97,310	113,861	120,851	148,509	583,675	6,188
U.S. EQUITY FUNDS							
DFA US Small Cap Value	-	-	-	-	-	385,592	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	1,431,630	12,219
Vanguard Equity Income	-	-	-	-	-	1,439,010	12,282
Vanguard Explorer	-	-	-	-	-	384,086	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	307,788	859,724	1,270,658	1,182,423	1,347,726	2,581,969	18,356
Total investment in U.S. equity funds	307,788	859,724	1,270,658	1,182,423	1,347,726	6,222,287	42,857
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	102,168	320,118	489,146	475,797	560,470	2,792,462	12,322
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	86,307
Vanguard Short-Term Bond Index	321,638	447,747	413,333	267,128	176,709	-	135,358
Vanguard Total Bond Market Index	439,522	993,150	1,091,714	714,164	590,213	-	86,285
Total investment in fixed income funds	761,160	1,440,897	1,505,047	981,292	766,922	-	307,950
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	189,843	288,114	150,230	59,331	-	-	86,122
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	18,459
Vanguard Total International Bond	72,716	191,388	225,310	148,176	117,726	-	-
Total investment in international fixed income funds	72,716	191,388	225,310	148,176	117,726	-	18,459
TOTAL INVESTMENTS	<u>\$ 1,463,322</u>	<u>\$ 3,197,551</u>	<u>\$ 3,754,252</u>	<u>\$ 2,967,870</u>	<u>\$ 2,941,353</u>	<u>\$ 9,598,424</u>	<u>\$ 615,276</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Blended Fund 20 Age-Based Conserv 13-14	Blended Fund 30 Age-Based Moderate 15-16	Blended Fund 40 Age-Based Moderate 13-14	Blended Fund 50 Age-Based Conserv 06-08	Blended Fund 60 Age-Based Moderate 09-10	Blended Fund 70 Age-Based Moderate 06-08	Blended Fund 80 Age-Based Moderate 03-05
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	20,692	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	4,629	1,498,849	2,187,463	2,784	1,402,134	1,873,386	1,078,370
U.S. EQUITY FUNDS							
DFA US Small Cap Value	2,291	741,762	1,431,269	1,833	1,045,617	1,119,733	641,608
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	6,855	3,698,605	4,253,544	7,282	3,038,909	4,046,010	2,748,603
Vanguard Equity Income	6,891	3,717,538	4,284,713	7,340	3,070,363	4,066,682	2,774,220
Vanguard Explorer	2,295	743,238	1,417,828	1,834	1,022,795	1,099,317	642,029
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	13,732	6,667,028	7,827,709	12,782	5,418,266	6,618,482	4,462,085
Total investment in U.S. equity funds	32,064	15,568,171	19,215,063	31,071	13,595,950	16,950,224	11,268,545
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	9,217	5,221,448	7,119,628	11,940	5,439,829	7,033,484	4,703,792
FIXED INCOME FUNDS							
MetWest Total Return Bond	34,587	11,195,850	10,554,754	12,867	4,057,194	3,667,813	1,278,978
Vanguard Short-Term Bond Index	57,532	16,387,718	9,827,039	10,089	3,030,553	2,188,742	850,901
Vanguard Total Bond Market Index	34,578	11,193,027	11,260,084	13,783	4,056,187	3,667,814	1,492,101
Total investment in fixed income funds	126,697	38,776,595	31,641,877	36,739	11,143,934	9,524,369	3,621,980
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	25,310	9,682,223	6,307,488	3,672	664,239	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	11,507	3,720,496	4,173,211	5,500	1,672,497	1,440,414	633,135
Vanguard Total International Bond	-	-	-	-	-	-	-
Total investment in international fixed income funds	11,507	3,720,496	4,173,211	5,500	1,672,497	1,440,414	633,135
TOTAL INVESTMENTS	<u>\$ 230,116</u>	<u>\$ 74,467,782</u>	<u>\$ 70,644,730</u>	<u>\$ 91,706</u>	<u>\$ 33,918,583</u>	<u>\$ 36,821,877</u>	<u>\$ 21,305,822</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Blended Fund 20 Age-Based Aggressive 19+	Blended Fund 20 Age-Based Moderate 17-18	Blended Fund 30 Age-Based Aggressive 17-18	Blended Fund 40 Age-Based Aggressive 15-16	Blended Fund 50 Age-Based Moderate 11-12	Blended Fund 60 Age-Based Aggressive 11-12	Blended Fund 70 Age-Based Aggressive 09-10
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market	12,945,536	8,259,191	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	2,977,518	1,876,779	2,226,050	3,298,673	1,553,508	2,730,744	2,577,796
U.S. EQUITY FUNDS							
DFA US Small Cap Value	1,476,890	934,979	1,123,280	2,185,955	995,454	2,003,354	1,521,788
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	4,344,290	2,743,690	5,367,606	6,381,371	3,959,706	5,952,879	5,440,528
Vanguard Equity Income	4,408,857	2,774,167	5,427,295	6,442,781	4,036,164	5,999,483	5,520,946
Vanguard Explorer	1,444,725	935,596	1,108,862	2,187,949	994,106	1,998,166	1,507,926
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	8,713,627	5,503,466	9,681,039	11,712,538	7,016,007	10,626,577	8,959,730
Total investment in U.S. equity funds	20,388,389	12,891,898	22,708,082	28,910,594	17,001,437	26,580,459	22,950,918
INTERNATIONAL EQUITY FUNDS							
Vanguard Total International Stock Index	5,839,216	3,694,483	7,581,214	10,711,488	6,524,556	10,635,637	9,530,400
FIXED INCOME FUNDS							
MetWest Total Return Bond	21,616,463	13,816,934	16,042,629	15,842,543	6,914,610	7,975,779	4,958,497
Vanguard Short-Term Bond Index	36,101,589	22,993,792	23,544,197	14,791,120	5,408,862	5,963,732	2,950,999
Vanguard Total Bond Market Index	21,616,505	13,813,444	16,038,582	16,903,097	7,411,087	7,973,774	4,957,255
Total investment in fixed income funds	79,334,557	50,624,170	55,625,408	47,536,760	19,734,559	21,913,285	12,866,751
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	15,873,128	10,106,147	13,961,846	9,521,453	1,960,156	1,309,725	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	7,136,610	4,585,474	5,294,934	6,246,855	2,922,281	3,302,287	1,952,251
Vanguard Total International Bond	-	-	-	-	-	-	-
Total investment in international fixed income funds	7,136,610	4,585,474	5,294,934	6,246,855	2,922,281	3,302,287	1,952,251
TOTAL INVESTMENTS	<u>\$ 144,494,954</u>	<u>\$ 92,038,142</u>	<u>\$ 107,397,534</u>	<u>\$ 106,225,823</u>	<u>\$ 49,696,497</u>	<u>\$ 66,472,137</u>	<u>\$ 49,878,116</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Blended Fund 80 Age-Based Aggressive 06-08	Blended Fund 90 Age-Based Aggressive 03-05	NEST Meadowlark 2020	Total
BANK SAVINGS				
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ 31,181,442
NE Bank Savings UBT	-	-	-	31,181,442
Total investment in bank savings	-	-	-	62,362,884
MONEY MARKET FUNDS				
Vanguard Federal Money Market	-	-	-	168,694,025
U.S. REAL ESTATE FUNDS				
Vanguard Real Estate ETF	2,926,168	2,170,722	80,359	85,814,109
U.S. EQUITY FUNDS				
DFA US Small Cap Value	1,834,430	1,430,479	-	63,883,569
State Street Equity 500 Index	-	-	-	151,278,168
T Rowe Price Large-Cap Growth	7,470,032	4,957,113	-	265,921,227
Vanguard Equity Income	7,484,483	4,999,491	-	180,737,128
Vanguard Explorer	1,718,537	1,431,423	-	83,224,202
Vanguard Extended Market Index	-	-	-	71,807,879
Vanguard Total Stock Market Index	12,108,291	8,523,916	771,136	411,614,865
Total investment in U.S. equity funds	30,615,773	21,342,422	771,136	1,228,467,038
INTERNATIONAL EQUITY FUNDS				
Vanguard Total International Stock Index	12,665,556	8,574,574	277,409	265,053,485
FIXED INCOME FUNDS				
MetWest Total Return Bond	3,424,851	1,066,139	-	209,473,018
Vanguard Short-Term Bond Index	2,270,142	706,929	23,118	261,828,922
Vanguard Total Bond Market Index	4,001,913	1,423,597	81,585	257,363,032
Total investment in fixed income funds	9,696,906	3,196,665	104,703	728,664,972
FIXED INCOME TIPS FUNDS				
Vanguard Short-Term Inflation Protected	-	-	-	129,665,509
INTERNATIONAL FIXED INCOME FUNDS				
DFA World ex US Gov't Fixed Income	1,687,363	351,744	-	69,805,924
Vanguard Total International Bond	-	-	11,641	5,647,486
Total investment in international fixed income funds	1,687,363	351,744	11,641	75,453,410
TOTAL INVESTMENTS	\$ 57,591,766	\$ 35,636,127	\$ 1,245,248	\$ 2,744,175,432

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, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Meadowlark Program

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Basis of Presentation

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

4. Security Valuation

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

5. 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.

6. Contributions, Withdrawals, and Distributions

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Contributions, Withdrawals, and Distributions - Continued

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

7. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.08% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.

Underlying Investment fees - each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.00% to 0.56%.

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

8. Use of Estimates

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Investments have the following risks:

Each Investment Option and Underlying Investment has Risks

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2021:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 62,362,884	\$ 62,362,884	\$ -	\$ -
Money Market				
Funds	168,694,024	168,694,024	-	-
U.S. Real Estate				
Mutual Funds	85,814,113	85,814,113	-	-
U.S. Equity Mutual				
Funds	1,228,467,039	1,228,467,039	-	-
International Equity				
Mutual Funds	265,053,486	265,053,486	-	-
Fixed Income Mutual				
Funds	728,664,967	728,664,967	-	-
Fixed Income Mutual				
Funds TIPS	129,665,509	129,665,509	-	-
International Fixed				
Income Funds	75,453,410	75,453,410	-	-
	<u>\$2,744,175,432</u>	<u>\$2,744,175,432</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

NOTE D. SUBSEQUENT EVENTS

As of April 13, 2022, 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, 2021, 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, 2021

Contributions from plan participants		\$	162,930,278
Transfers in from plan participants			73,709,312
Gross Investment Changes/Transfers	\$		768,866,939
Portfolio rounding			(5,819)
Adjusted Investment Changes/Transfers	\$		<u>768,861,120</u>
			<u>768,861,120</u>
Contributions/Exchanges/Transfers		\$	<u><u>1,005,500,710</u></u>
Distributions to plan participants		\$	237,716,629
Transfers out to plan participants			69,285,198
Investment Changes/Transfers			<u>768,866,939</u>
Distributions/Exchanges/Transfers		\$	<u><u>1,075,868,766</u></u>

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Direct College Savings Plan as of and for the year ended December 31, 2021, 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 April 13, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Nebraska Educational Savings Plan Trust

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NEST Advisor Age-Based Investment Options

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

Age-Based

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



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NEST Advisor Age-Based Asset Allocations (As of Period Ending: 9/30/2022)

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

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



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NEST Advisor Static Investment Options

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

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

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



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NEST Advisor Static Asset Allocations (As of Period Ending: 9/30/2022)

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

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



NEST Advisor Individual Investment Options

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

Money Market

State Street U.S. Government Money Market 529

Fixed Income

Vanguard Short-Term Inflation-Protected Securities ETF 529

Vanguard Short-Term Bond ETF 529

Fidelity U.S. Bond Index 529

PGIM Total Return Bond 529

MetWest Total Return Bond 529

DFA World ex U.S. Government Fixed Income 529

Non-U.S. Equity

Fidelity Total International Index 529

Vanguard FTSE Emerging Markets ETF 529

U.S. Equity

American Funds The Income Fund of America® 529

State Street Equity 500 Index 529

Vanguard Total Stock Market ETF 529

Dodge & Cox Stock 529

SPDR S&P Dividend ETF 529

T. Rowe Price Large-Cap Growth 529

Vanguard Extended Market ETF 529

Northern Small Cap Value 529

Vanguard Explorer 529

Real Estate

Vanguard Real Estate ETF 529

Performance as of September 30, 2022



NEST Advisor College Savings Plan

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

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending 9/30/2022	Year to Date 9/30/2022	Average Annualized				Since ⁴	Quarter Ending 9/30/2022	Year to Date 9/30/2022	Average Annualized				Since ⁴	
Benchmark ¹		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
Age-Based Multi-Firm Investment Options																
Age-Based Aggressive 0-2	A	-6.82%	-26.36%	-21.91%	3.93%	-	-	3.64%	-10.08%	-28.94%	-24.64%	2.70%	-	-	2.76%	7/20/2018
Age-Based Aggressive 0-2	C	-6.72%	-26.43%	-22.04%	-	-	-	-5.50%	-6.72%	-26.43%	-22.04%	-	-	-	-5.50%	12/4/2020
Age-Based Aggressive 0-2	C1	-6.86%	-26.55%	-21.70%	3.57%	-	-	3.17%	-7.86%	-27.55%	-22.70%	3.57%	-	-	3.17%	7/20/2018
Age-Based Aggressive 0-2	F	-6.67%	-26.14%	-21.62%	-	-	-	-5.05%	-6.67%	-26.14%	-21.62%	-	-	-	-5.05%	12/4/2020
NEST Benchmark 0-2 yr Aggressive		-6.25%	-25.58%	-20.45%	4.47%	-	-	-	-6.25%	-25.58%	-20.45%	4.47%	-	-	-	
Age-Based Aggressive 3-5	A	-6.42%	-25.13%	-20.97%	3.73%	4.91%	8.21%	7.72%	-9.70%	-27.75%	-23.74%	2.50%	4.17%	7.83%	7.40%	12/17/2010
Age-Based Aggressive 3-5	C	-6.37%	-25.21%	-21.20%	-	-	-	-5.85%	-6.37%	-25.21%	-21.20%	-	-	-	-5.85%	12/4/2020
Age-Based Aggressive 3-5	C1	-6.59%	-25.58%	-21.69%	2.89%	4.10%	7.40%	6.91%	-7.59%	-26.58%	-22.69%	2.89%	4.10%	7.40%	6.91%	12/17/2010
Age-Based Aggressive 3-5	F	-6.32%	-24.92%	-20.77%	-	-	-	-5.39%	-6.32%	-24.92%	-20.77%	-	-	-	-5.39%	12/4/2020
NEST Benchmark 3-5 yr Aggressive		-5.92%	-24.31%	-19.51%	3.99%	5.38%	8.54%	-	-5.92%	-24.31%	-19.51%	3.99%	5.38%	8.54%	-	
Age-Based Aggressive 6-8	A	-6.23%	-24.03%	-20.36%	2.95%	4.40%	7.35%	7.21%	-9.51%	-26.69%	-23.15%	1.74%	3.66%	6.96%	6.89%	12/17/2010
Age-Based Aggressive 6-8	C	-6.30%	-24.09%	-20.43%	-	-	-	-6.08%	-6.30%	-24.09%	-20.43%	-	-	-	-6.08%	12/4/2020
Age-Based Aggressive 6-8	C1	-6.42%	-24.39%	-20.93%	2.25%	3.67%	6.57%	6.43%	-7.42%	-25.39%	-21.93%	2.25%	3.67%	6.57%	6.43%	12/17/2010
Age-Based Aggressive 6-8	F	-6.25%	-23.79%	-20.07%	-	-	-	-5.62%	-6.25%	-23.79%	-20.07%	-	-	-	-5.62%	12/4/2020
NEST Benchmark 6-8 yr Aggressive		-5.72%	-23.01%	-18.67%	3.28%	4.87%	7.69%	-	-5.72%	-23.01%	-18.67%	3.28%	4.87%	7.69%	-	
Age-Based Aggressive 9-10	A	-6.02%	-22.84%	-19.53%	2.32%	-	-	2.84%	-9.31%	-25.54%	-22.34%	1.12%	-	-	1.98%	7/20/2018
Age-Based Aggressive 9-10	C	-5.91%	-22.86%	-19.59%	-	-	-	-6.14%	-5.91%	-22.86%	-19.59%	-	-	-	-6.14%	12/4/2020
Age-Based Aggressive 9-10	C1	-6.35%	-23.44%	-20.31%	1.58%	-	-	2.10%	-7.35%	-24.44%	-21.31%	1.58%	-	-	2.10%	7/20/2018
Age-Based Aggressive 9-10	F	-5.86%	-22.55%	-19.14%	-	-	-	-5.62%	-5.86%	-22.55%	-19.14%	-	-	-	-5.62%	12/4/2020
NEST Benchmark 9-10 yr Aggressive		-5.50%	-21.78%	-17.94%	2.72%	-	-	-	-5.50%	-21.78%	-17.94%	2.72%	-	-	-	
Age-Based Aggressive 11-12	A	-5.68%	-21.39%	-18.53%	1.72%	3.38%	5.74%	5.80%	-8.98%	-24.14%	-21.38%	0.52%	2.65%	5.36%	5.48%	12/17/2010
Age-Based Aggressive 11-12	C	-5.74%	-21.30%	-18.55%	-	-	-	-6.37%	-5.74%	-21.30%	-18.55%	-	-	-	-6.37%	12/4/2020
Age-Based Aggressive 11-12	C1	-5.70%	-21.70%	-18.97%	1.07%	2.67%	4.99%	5.04%	-6.70%	-22.70%	-19.97%	1.07%	2.67%	4.99%	5.04%	12/17/2010
Age-Based Aggressive 11-12	F	-5.59%	-21.01%	-18.12%	-	-	-	-5.91%	-5.59%	-21.01%	-18.12%	-	-	-	-5.91%	12/4/2020
NEST Benchmark 11-12 yr Aggressive		-5.15%	-20.23%	-16.92%	2.05%	3.83%	5.96%	-	-5.15%	-20.23%	-16.92%	2.05%	3.83%	5.96%	-	

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized				Since ⁴	
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark¹</i>																
Age-Based Aggressive 13-14	A	-5.39%	-19.94%	-17.58%	1.06%	-	-	2.03%	-8.70%	-22.74%	-20.46%	-0.13%	-	-	1.17%	7/20/2018
Age-Based Aggressive 13-14	C	-5.46%	-20.00%	-17.61%	-	-	-	-6.54%	-5.46%	-20.00%	-17.61%	-	-	-	-6.54%	12/4/2020
Age-Based Aggressive 13-14	C1	-5.55%	-20.44%	-18.15%	0.32%	-	-	1.28%	-6.55%	-21.44%	-19.15%	0.32%	-	-	1.28%	7/20/2018
Age-Based Aggressive 13-14	F	-5.41%	-19.71%	-17.25%	-	-	-	-6.08%	-5.41%	-19.71%	-17.25%	-	-	-	-6.08%	12/4/2020
<i>NEST Benchmark 13-14 yr Aggressive</i>		-4.88%	-18.72%	-15.84%	1.52%	-	-		-4.88%	-18.72%	-15.84%	1.52%	-	-		
Age-Based Aggressive 15-16	A	-5.07%	-18.17%	-16.13%	0.57%	2.34%	4.06%	4.33%	-8.39%	-21.04%	-19.07%	-0.61%	1.61%	3.70%	4.01%	12/17/2010
Age-Based Aggressive 15-16	C	-5.01%	-18.02%	-16.01%	-	-	-	-6.08%	-5.01%	-18.02%	-16.01%	-	-	-	-6.08%	12/4/2020
Age-Based Aggressive 15-16	C1	-5.20%	-18.58%	-16.65%	-0.11%	1.61%	3.31%	3.57%	-6.20%	-19.58%	-17.65%	-0.11%	1.61%	3.31%	3.57%	12/17/2010
Age-Based Aggressive 15-16	F	-4.96%	-17.73%	-15.57%	-	-	-	-5.62%	-4.96%	-17.73%	-15.57%	-	-	-	-5.62%	12/4/2020
<i>NEST Benchmark 15-16 yr Aggressive</i>		-4.57%	-16.93%	-14.54%	0.91%	2.77%	4.34%		-4.57%	-16.93%	-14.54%	0.91%	2.77%	4.34%		
Age-Based Aggressive 17-18	A	-4.49%	-15.90%	-14.34%	0.19%	-	-	1.47%	-7.84%	-18.85%	-17.34%	-0.99%	-	-	0.61%	7/20/2018
Age-Based Aggressive 17-18	C	-4.59%	-15.99%	-14.46%	-	-	-	-6.02%	-4.59%	-15.99%	-14.46%	-	-	-	-6.02%	12/4/2020
Age-Based Aggressive 17-18	C1	-4.71%	-16.38%	-15.00%	-0.54%	-	-	0.73%	-5.71%	-17.38%	-16.00%	-0.54%	-	-	0.73%	7/20/2018
Age-Based Aggressive 17-18	F	-4.45%	-15.78%	-14.10%	-	-	-	-5.50%	-4.45%	-15.78%	-14.10%	-	-	-	-5.50%	12/4/2020
<i>NEST Benchmark 17-18 yr Aggressive</i>		-4.14%	-14.77%	-12.86%	0.62%	-	-		-4.14%	-14.77%	-12.86%	0.62%	-	-		
Age-Based Aggressive 19+	A	-3.85%	-13.43%	-12.34%	-0.28%	1.43%	2.40%	2.89%	-7.21%	-16.46%	-15.41%	-1.46%	0.71%	2.04%	2.58%	12/17/2010
Age-Based Aggressive 19+	C	-3.95%	-13.48%	-12.46%	-	-	-	-5.68%	-3.95%	-13.48%	-12.46%	-	-	-	-5.68%	12/4/2020
Age-Based Aggressive 19+	C1	-4.04%	-13.89%	-13.02%	-1.02%	0.68%	1.66%	2.14%	-5.04%	-14.89%	-14.02%	-1.02%	0.68%	1.66%	2.14%	12/17/2010
Age-Based Aggressive 19+	F	-3.82%	-13.21%	-12.11%	-	-	-	-5.22%	-3.82%	-13.21%	-12.11%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 19+ yr Aggressive</i>		-3.51%	-12.34%	-11.04%	0.07%	1.87%	2.81%		-3.51%	-12.34%	-11.04%	0.07%	1.87%	2.81%		
Age-Based Moderate 0-2	A	-6.46%	-25.28%	-21.13%	3.21%	4.54%	7.42%	7.27%	-9.73%	-27.89%	-23.89%	1.99%	3.80%	7.03%	6.95%	12/17/2010
Age-Based Moderate 0-2	C	-6.37%	-25.21%	-21.20%	-	-	-	-5.85%	-6.37%	-25.21%	-21.20%	-	-	-	-5.85%	12/4/2020
Age-Based Moderate 0-2	C1	-6.53%	-25.56%	-21.56%	2.53%	3.83%	6.66%	6.51%	-7.53%	-26.56%	-22.56%	2.53%	3.83%	6.66%	6.51%	12/17/2010
Age-Based Moderate 0-2	F	-6.32%	-24.92%	-20.77%	-	-	-	-5.39%	-6.32%	-24.92%	-20.77%	-	-	-	-5.39%	12/4/2020
<i>NEST Benchmark 0-2 yr Moderate</i>		-5.92%	-24.31%	-19.51%	3.89%	5.24%	7.88%		-5.92%	-24.31%	-19.51%	3.89%	5.24%	7.88%		
Age-Based Moderate 3-5	A	-6.21%	-23.98%	-20.34%	2.54%	-	-	3.00%	-9.50%	-26.64%	-23.13%	1.33%	-	-	2.13%	7/20/2018
Age-Based Moderate 3-5	C	-6.30%	-24.09%	-20.43%	-	-	-	-6.08%	-6.30%	-24.09%	-20.43%	-	-	-	-6.08%	12/4/2020
Age-Based Moderate 3-5	C1	-6.39%	-24.42%	-20.94%	1.82%	-	-	2.27%	-7.39%	-25.42%	-21.94%	1.82%	-	-	2.27%	7/20/2018
Age-Based Moderate 3-5	F	-6.25%	-23.79%	-20.07%	-	-	-	-5.62%	-6.25%	-23.79%	-20.07%	-	-	-	-5.62%	12/4/2020
<i>NEST Benchmark 3-5 yr Moderate</i>		-5.72%	-23.01%	-18.67%	3.29%	-	-		-5.72%	-23.01%	-18.67%	3.29%	-	-		
Age-Based Moderate 6-8	A	-6.03%	-22.88%	-19.60%	1.79%	3.42%	5.76%	5.82%	-9.32%	-25.58%	-22.42%	0.59%	2.69%	5.38%	5.50%	12/17/2010
Age-Based Moderate 6-8	C	-5.91%	-22.86%	-19.59%	-	-	-	-6.14%	-5.91%	-22.86%	-19.59%	-	-	-	-6.14%	12/4/2020
Age-Based Moderate 6-8	C1	-6.15%	-23.35%	-20.20%	1.05%	2.66%	4.98%	5.04%	-7.15%	-24.35%	-21.20%	1.05%	2.66%	4.98%	5.04%	12/17/2010
Age-Based Moderate 6-8	F	-5.86%	-22.55%	-19.14%	-	-	-	-5.62%	-5.86%	-22.55%	-19.14%	-	-	-	-5.62%	12/4/2020
<i>NEST Benchmark 6-8 yr Moderate</i>		-5.50%	-21.78%	-17.94%	2.46%	4.08%	6.09%		-5.50%	-21.78%	-17.94%	2.46%	4.08%	6.09%		

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized				Since ⁴	
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark¹</i>																
Age-Based Moderate 9-10	A	-5.61%	-21.31%	-18.43%	1.22%	-	-	2.14%	-8.92%	-24.06%	-21.29%	0.02%	-	-	1.28%	7/20/2018
Age-Based Moderate 9-10	C	-5.74%	-21.30%	-18.55%	-	-	-	-6.37%	-5.74%	-21.30%	-18.55%	-	-	-	-6.37%	12/4/2020
Age-Based Moderate 9-10	C1	-6.04%	-21.92%	-19.11%	0.41%	-	-	1.35%	-7.04%	-22.92%	-20.11%	0.41%	-	-	1.35%	7/20/2018
Age-Based Moderate 9-10	F	-5.59%	-21.01%	-18.12%	-	-	-	-5.91%	-5.59%	-21.01%	-18.12%	-	-	-	-5.91%	12/4/2020
<i>NEST Benchmark 9-10 yr Moderate</i>		-5.15%	-20.23%	-16.92%	2.00%	-	-		-5.15%	-20.23%	-16.92%	2.00%	-	-		
Age-Based Moderate 11-12	A	-5.42%	-19.98%	-17.57%	0.45%	2.26%	4.03%	4.29%	-8.73%	-22.78%	-20.46%	-0.74%	1.54%	3.66%	3.98%	12/17/2010
Age-Based Moderate 11-12	C	-5.46%	-20.00%	-17.61%	-	-	-	-6.54%	-5.46%	-20.00%	-17.61%	-	-	-	-6.54%	12/4/2020
Age-Based Moderate 11-12	C1	-5.52%	-20.27%	-18.01%	-0.22%	1.54%	3.28%	3.54%	-6.52%	-21.27%	-19.01%	-0.22%	1.54%	3.28%	3.54%	12/17/2010
Age-Based Moderate 11-12	F	-5.41%	-19.71%	-17.25%	-	-	-	-6.08%	-5.41%	-19.71%	-17.25%	-	-	-	-6.08%	12/4/2020
<i>NEST Benchmark 11-12 yr Moderate</i>		-4.88%	-18.72%	-15.84%	1.17%	2.93%	4.42%		-4.88%	-18.72%	-15.84%	1.17%	2.93%	4.42%		
Age-Based Moderate 13-14	A	-5.04%	-18.15%	-16.14%	-0.06%	-	-	1.28%	-8.36%	-21.02%	-19.07%	-1.24%	-	-	0.43%	7/20/2018
Age-Based Moderate 13-14	C	-5.01%	-18.02%	-16.01%	-	-	-	-6.08%	-5.01%	-18.02%	-16.01%	-	-	-	-6.08%	12/4/2020
Age-Based Moderate 13-14	C1	-5.18%	-18.52%	-16.60%	-0.74%	-	-	0.59%	-6.18%	-19.52%	-17.60%	-0.74%	-	-	0.59%	7/20/2018
Age-Based Moderate 13-14	F	-4.96%	-17.73%	-15.57%	-	-	-	-5.62%	-4.96%	-17.73%	-15.57%	-	-	-	-5.62%	12/4/2020
<i>NEST Benchmark 13-14 yr Moderate</i>		-4.57%	-16.93%	-14.54%	0.82%	-	-		-4.57%	-16.93%	-14.54%	0.82%	-	-		
Age-Based Moderate 15-16	A	-4.53%	-15.84%	-14.29%	-0.47%	1.31%	2.35%	2.84%	-7.87%	-18.79%	-17.29%	-1.65%	0.60%	1.99%	2.53%	12/17/2010
Age-Based Moderate 15-16	C	-4.59%	-15.99%	-14.46%	-	-	-	-6.02%	-4.59%	-15.99%	-14.46%	-	-	-	-6.02%	12/4/2020
Age-Based Moderate 15-16	C1	-4.79%	-16.36%	-14.96%	-1.23%	0.54%	1.58%	2.07%	-5.79%	-17.36%	-15.96%	-1.23%	0.54%	1.58%	2.07%	12/17/2010
Age-Based Moderate 15-16	F	-4.45%	-15.78%	-14.10%	-	-	-	-5.50%	-4.45%	-15.78%	-14.10%	-	-	-	-5.50%	12/4/2020
<i>NEST Benchmark 15-16 yr Moderate</i>		-4.14%	-14.77%	-12.86%	0.27%	1.99%	2.88%		-4.14%	-14.77%	-12.86%	0.27%	1.99%	2.88%		
Age-Based Moderate 17-18	A	-3.87%	-13.42%	-12.31%	-1.06%	-	-	0.45%	-7.23%	-16.45%	-15.38%	-2.22%	-	-	-0.40%	7/20/2018
Age-Based Moderate 17-18	C	-3.95%	-13.48%	-12.46%	-	-	-	-5.68%	-3.95%	-13.48%	-12.46%	-	-	-	-5.68%	12/4/2020
Age-Based Moderate 17-18	C1	-4.08%	-13.86%	-12.95%	-1.76%	-	-	-0.29%	-5.08%	-14.86%	-13.95%	-1.76%	-	-	-0.29%	7/20/2018
Age-Based Moderate 17-18	F	-3.82%	-13.21%	-12.11%	-	-	-	-5.22%	-3.82%	-13.21%	-12.11%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 17-18 yr Moderate</i>		-3.51%	-12.34%	-11.04%	-0.22%	-	-		-3.51%	-12.34%	-11.04%	-0.22%	-	-		
Age-Based Moderate 19+	A	-3.02%	-10.05%	-9.47%	-1.50%	-	-	-0.14%	-6.42%	-13.19%	-12.64%	-2.66%	-	-	-0.99%	7/20/2018
Age-Based Moderate 19+	C	-3.07%	-10.20%	-9.67%	-	-	-	-4.70%	-3.07%	-10.20%	-9.67%	-	-	-	-4.70%	12/4/2020
Age-Based Moderate 19+	C1	-3.12%	-10.51%	-10.09%	-2.19%	-	-	-0.92%	-4.12%	-11.51%	-11.09%	-2.19%	-	-	-0.92%	7/20/2018
Age-Based Moderate 19+	F	-2.94%	-9.77%	-9.15%	-	-	-	-4.25%	-2.94%	-9.77%	-9.15%	-	-	-	-4.25%	12/4/2020
<i>NEST Benchmark 19+ yr Moderate</i>		-2.74%	-9.08%	-8.31%	-0.68%	-	-		-2.74%	-9.08%	-8.31%	-0.68%	-	-		
Age-Based Index Investment Options																
Age-Based Index Conservative 0-2	A	-5.75%	-22.01%	-18.08%	2.03%	3.62%	5.72%	5.90%	-9.05%	-24.74%	-20.94%	0.82%	2.89%	5.35%	5.58%	12/17/2010
Age-Based Index Conservative 0-2	C	-5.06%	-21.31%	-17.57%	-	-	-	-5.56%	-5.06%	-21.31%	-17.57%	-	-	-	-5.56%	12/4/2020
Age-Based Index Conservative 0-2	C1	-4.64%	-17.64%	-13.58%	3.29%	4.06%	5.55%	5.64%	-5.64%	-18.64%	-14.58%	3.29%	4.06%	5.55%	5.64%	12/17/2010
Age-Based Index Conservative 0-2	F	-5.03%	-21.06%	-17.25%	-	-	-	-5.22%	-5.03%	-21.06%	-17.25%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Conservative</i>		-5.59%	-21.90%	-17.84%	2.42%	4.11%	6.20%		-5.59%	-21.90%	-17.84%	2.42%	4.11%	6.20%		

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized				Since ⁴	
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark¹</i>																
Age-Based Index Conservative 3-5	A	-5.49%	-20.55%	-17.08%	1.18%	-	-	2.34%	-8.80%	-23.33%	-19.98%	-0.02%	-	-	1.48%	7/20/2018
Age-Based Index Conservative 3-5	C	-5.82%	-20.32%	-16.96%	-	-	-	-5.27%	-5.82%	-20.32%	-16.96%	-	-	-	-5.27%	12/4/2020
Age-Based Index Conservative 3-5	C1	-5.58%	-21.31%	-17.99%	0.41%	-	-	1.56%	-6.58%	-22.31%	-18.99%	0.41%	-	-	1.56%	7/20/2018
Age-Based Index Conservative 3-5	F	-5.58%	-20.04%	-16.53%	-	-	-	-4.82%	-5.58%	-20.04%	-16.53%	-	-	-	-4.82%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Conservative</i>		-5.24%	-20.33%	-16.78%	1.94%	-	-		-5.24%	-20.33%	-16.78%	1.94%	-	-		
Age-Based Index Conservative 6-8	A	-5.12%	-18.89%	-15.95%	0.59%	2.36%	4.01%	4.33%	-8.44%	-21.73%	-18.90%	-0.59%	1.64%	3.64%	4.02%	12/17/2010
Age-Based Index Conservative 6-8	C	-4.99%	-19.15%	-16.36%	-	-	-	-5.91%	-4.99%	-19.15%	-16.36%	-	-	-	-5.91%	12/4/2020
Age-Based Index Conservative 6-8	C1	-5.34%	-19.51%	-16.80%	-0.24%	1.56%	3.21%	3.53%	-6.34%	-20.51%	-17.80%	-0.24%	1.56%	3.21%	3.53%	12/17/2010
Age-Based Index Conservative 6-8	F	-4.85%	-18.87%	-15.92%	-	-	-	-5.45%	-4.85%	-18.87%	-15.92%	-	-	-	-5.45%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Conservative</i>		-4.93%	-18.83%	-15.81%	1.13%	2.95%	4.57%		-4.93%	-18.83%	-15.81%	1.13%	2.95%	4.57%		
Age-Based Index Conservative 9-10	A	-4.93%	-17.30%	-14.85%	-0.03%	-	-	1.42%	-8.26%	-20.20%	-17.83%	-1.21%	-	-	0.56%	7/20/2018
Age-Based Index Conservative 9-10	C	-4.96%	-17.04%	-14.68%	-	-	-	-5.56%	-4.96%	-17.04%	-14.68%	-	-	-	-5.56%	12/4/2020
Age-Based Index Conservative 9-10	C1	-5.16%	-17.73%	-15.44%	-0.70%	-	-	0.71%	-6.16%	-18.73%	-16.44%	-0.70%	-	-	0.71%	7/20/2018
Age-Based Index Conservative 9-10	F	-4.83%	-16.79%	-14.27%	-	-	-	-5.22%	-4.83%	-16.79%	-14.27%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Conservative</i>		-4.62%	-17.01%	-14.46%	0.76%	-	-		-4.62%	-17.01%	-14.46%	0.76%	-	-		
Age-Based Index Conservative 11-12	A	-4.29%	-15.03%	-13.17%	-0.41%	1.34%	2.38%	2.80%	-7.64%	-18.01%	-16.21%	-1.58%	0.62%	2.02%	2.49%	12/17/2010
Age-Based Index Conservative 11-12	C	-4.45%	-15.24%	-13.45%	-	-	-	-5.56%	-4.45%	-15.24%	-13.45%	-	-	-	-5.56%	12/4/2020
Age-Based Index Conservative 11-12	C1	-4.37%	-15.47%	-13.80%	-1.16%	0.56%	1.62%	2.03%	-5.37%	-16.47%	-14.80%	-1.16%	0.56%	1.62%	2.03%	12/17/2010
Age-Based Index Conservative 11-12	F	-4.32%	-14.90%	-13.03%	-	-	-	-5.16%	-4.32%	-14.90%	-13.03%	-	-	-	-5.16%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Conservative</i>		-4.15%	-14.85%	-12.88%	0.24%	1.98%	3.03%		-4.15%	-14.85%	-12.88%	0.24%	1.98%	3.03%		
Age-Based Index Conservative 13-14	A	-3.72%	-12.60%	-11.34%	-0.98%	0.67%	1.01%	1.30%	-7.09%	-15.66%	-14.44%	-2.15%	-0.05%	0.65%	1.00%	12/17/2010
Age-Based Index Conservative 13-14	C	-3.92%	-12.79%	-11.60%	-	-	-	-5.22%	-3.92%	-12.79%	-11.60%	-	-	-	-5.22%	12/4/2020
Age-Based Index Conservative 13-14	C1	-3.79%	-13.05%	-11.97%	-1.69%	-0.08%	0.25%	0.54%	-4.79%	-14.05%	-12.97%	-1.69%	-0.08%	0.25%	0.54%	12/17/2010
Age-Based Index Conservative 13-14	F	-1.47%	-10.35%	-9.04%	-	-	-	-3.57%	-1.47%	-10.35%	-9.04%	-	-	-	-3.57%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Conservative</i>		-3.53%	-12.40%	-11.01%	-0.32%	1.34%	1.67%		-3.53%	-12.40%	-11.01%	-0.32%	1.34%	1.67%		
Age-Based Index Conservative 15-16	A	-2.87%	-9.40%	-8.77%	-1.45%	0.00%	0.27%	0.42%	-6.27%	-12.57%	-11.96%	-2.61%	-0.71%	-0.09%	0.12%	12/17/2010
Age-Based Index Conservative 15-16	C	-3.06%	-9.73%	-9.19%	-	-	-	-4.53%	-3.06%	-9.73%	-9.19%	-	-	-	-4.53%	12/4/2020
Age-Based Index Conservative 15-16	C1	-3.12%	-9.93%	-9.50%	-2.15%	-0.75%	-0.48%	-0.33%	-4.12%	-10.93%	-10.50%	-2.15%	-0.75%	-0.48%	-0.33%	12/17/2010
Age-Based Index Conservative 15-16	F	-3.04%	-9.59%	-8.97%	-	-	-	-4.25%	-3.04%	-9.59%	-8.97%	-	-	-	-4.25%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Conservative</i>		-2.73%	-9.12%	-8.38%	-0.71%	0.73%	0.92%		-2.73%	-9.12%	-8.38%	-0.71%	0.73%	0.92%		
Age-Based Index Conservative 17-18	A	-1.30%	-3.98%	-4.07%	-1.09%	-	-	-0.24%	-1.30%	-3.98%	-4.07%	-1.09%	-	-	-0.24%	7/20/2018
Age-Based Index Conservative 17-18	C	-1.43%	-4.09%	-4.09%	-	-	-	-2.10%	-1.43%	-4.09%	-4.09%	-	-	-	-2.10%	12/4/2020
Age-Based Index Conservative 17-18	C1	-1.40%	-4.07%	-4.07%	-1.09%	-	-	-0.26%	-1.40%	-4.07%	-4.07%	-1.09%	-	-	-0.26%	7/20/2018
Age-Based Index Conservative 17-18	F	-1.43%	-1.73%	-1.83%	-	-	-	-1.88%	-1.43%	-1.73%	-1.83%	-	-	-	-1.88%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Conservative</i>		-1.31%	-3.91%	-3.87%	-0.74%	-	-		-1.31%	-3.91%	-3.87%	-0.74%	-	-		
Age-Based Index Conservative 19+	A	0.49%	0.58%	0.58%	0.36%	-	-	0.80%	0.49%	0.58%	0.58%	0.36%	-	-	0.80%	7/20/2018
Age-Based Index Conservative 19+	C	0.40%	0.60%	0.60%	-	-	-	0.33%	0.40%	0.60%	0.60%	-	-	-	0.33%	12/4/2020
Age-Based Index Conservative 19+	C1	0.49%	0.58%	0.58%	0.36%	-	-	0.78%	0.49%	0.58%	0.58%	0.36%	-	-	0.78%	7/20/2018
Age-Based Index Conservative 19+	F	0.50%	0.70%	0.70%	-	-	-	0.49%	0.50%	0.70%	0.70%	-	-	-	0.49%	12/4/2020
<i>NEST Benchmark 19+ yr Index Conservative</i>		0.45%	0.62%	0.63%	0.57%	-	-		0.45%	0.62%	0.63%	0.57%	-	-		

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized				Since ⁴	
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
Static Investment Options																
All Equity Static	A	-6.76%	-26.43%	-21.97%	3.94%	-	-	3.55%	-10.03%	-29.00%	-24.70%	2.72%	-	-	2.68%	7/20/2018
All Equity Static	C	-6.72%	-26.43%	-22.04%	-	-	-	-5.50%	-6.72%	-26.43%	-22.04%	-	-	-	-5.50%	12/4/2020
All Equity Static	C1	-7.12%	-26.86%	-22.57%	3.09%	-	-	2.78%	-8.12%	-27.86%	-23.57%	3.09%	-	-	2.78%	7/20/2018
All Equity Static	F	-6.67%	-26.14%	-21.62%	-	-	-	-5.05%	-6.67%	-26.14%	-21.62%	-	-	-	-5.05%	12/4/2020
<i>NEST Benchmark All Equity Static</i>		-6.25%	-25.58%	-20.45%	4.47%	-	-		-6.25%	-25.58%	-20.45%	4.47%	-	-		
Growth Static	A	-6.35%	-24.13%	-20.47%	2.95%	4.40%	7.35%	7.21%	-9.62%	-26.79%	-23.25%	1.74%	3.66%	6.96%	6.89%	12/17/2010
Growth Static	C	-6.30%	-24.09%	-20.43%	-	-	-	-6.08%	-6.30%	-24.09%	-20.43%	-	-	-	-6.08%	12/4/2020
Growth Static	C1	-6.47%	-24.56%	-21.04%	2.20%	3.64%	6.56%	6.42%	-7.47%	-25.56%	-22.04%	2.20%	3.64%	6.56%	6.42%	12/17/2010
Growth Static	F	-6.25%	-23.79%	-20.07%	-	-	-	-5.62%	-6.25%	-23.79%	-20.07%	-	-	-	-5.62%	12/4/2020
<i>NEST Benchmark Growth Static</i>		-5.72%	-23.01%	-18.67%	3.28%	4.87%	7.69%		-5.72%	-23.01%	-18.67%	3.28%	4.87%	7.69%		
Balanced Static	A	-5.40%	-20.02%	-17.65%	1.00%	-	-	2.01%	-8.71%	-22.81%	-20.53%	-0.19%	-	-	1.15%	7/20/2018
Balanced Static	C	-5.46%	-20.00%	-17.61%	-	-	-	-6.54%	-5.46%	-20.00%	-17.61%	-	-	-	-6.54%	12/4/2020
Balanced Static	C1	-5.65%	-20.48%	-18.26%	0.29%	-	-	1.21%	-6.65%	-21.48%	-19.26%	0.29%	-	-	1.21%	7/20/2018
Balanced Static	F	-5.41%	-19.71%	-17.25%	-	-	-	-6.08%	-5.41%	-19.71%	-17.25%	-	-	-	-6.08%	12/4/2020
<i>NEST Benchmark Balanced Static</i>		-4.88%	-18.72%	-15.84%	1.52%	-	-		-4.88%	-18.72%	-15.84%	1.52%	-	-		
Conservative Static	A	-3.85%	-13.44%	-12.41%	-0.31%	1.42%	2.41%	2.88%	-7.22%	-16.47%	-15.47%	-1.48%	0.70%	2.04%	2.57%	12/17/2010
Conservative Static	C	-3.95%	-13.48%	-12.46%	-	-	-	-5.68%	-3.95%	-13.48%	-12.46%	-	-	-	-5.68%	12/4/2020
Conservative Static	C1	-4.12%	-13.98%	-13.04%	-1.05%	0.67%	1.65%	2.12%	-5.12%	-14.98%	-14.04%	-1.05%	0.67%	1.65%	2.12%	12/17/2010
Conservative Static	F	-3.82%	-13.21%	-12.11%	-	-	-	-5.22%	-3.82%	-13.21%	-12.11%	-	-	-	-5.22%	12/4/2020
<i>NEST Benchmark Conservative Static</i>		-3.51%	-12.34%	-11.04%	0.07%	1.87%	2.81%		-3.51%	-12.34%	-11.04%	0.07%	1.87%	2.81%		
Bank Savings Static ⁶	A	0.47%	0.75%	0.84%	0.72%	0.88%	0.69%	0.69%	0.47%	0.75%	0.84%	0.72%	0.88%	0.69%	0.69%	10/17/2011
Bank Savings Static ⁶	C	0.60%	0.80%	0.90%	-	-	-	0.60%	0.60%	0.80%	0.90%	-	-	-	0.60%	12/4/2020
Bank Savings Static ⁶	C1	0.47%	0.75%	0.75%	0.72%	0.88%	0.69%	0.69%	0.47%	0.75%	0.75%	0.72%	0.88%	0.69%	0.69%	10/17/2011
Bank Savings Static ⁶	F	0.50%	0.60%	0.60%	-	-	-	0.77%	0.50%	0.60%	0.60%	-	-	-	0.77%	12/4/2020
<i>FTSE 3-Month T-Bill</i>		0.45%	0.62%	0.63%	0.57%	1.13%	0.66%		0.45%	0.62%	0.63%	0.57%	1.13%	0.66%		
Individual Investment Options																
State Street U.S. Government Money Market 529 ⁷	A	0.40%	0.60%	0.60%	-	-	-	0.33%	0.40%	0.60%	0.60%	-	-	-	0.33%	12/4/2020
State Street U.S. Government Money Market 529 ⁷	C	0.50%	0.60%	0.60%	-	-	-	0.33%	0.50%	0.60%	0.60%	-	-	-	0.33%	12/4/2020
State Street U.S. Government Money Market 529 ⁷	C1	0.40%	0.60%	0.60%	-	-	-	0.33%	0.40%	0.60%	0.60%	-	-	-	0.33%	12/4/2020
State Street U.S. Government Money Market 529 ⁷	F	0.50%	0.70%	0.70%	-	-	-	0.38%	0.50%	0.70%	0.70%	-	-	-	0.38%	12/4/2020
<i>FTSE 3-Month T-Bill</i>		0.45%	0.62%	0.63%	-	-	-		0.45%	0.62%	0.63%	-	-	-		
Vanguard Short-Term Inflation-Protected Securities EFT 529	A	-2.83%	-4.52%	-3.43%	1.82%	1.74%	-	1.47%	-6.23%	-7.86%	-6.81%	0.62%	1.02%	-	0.91%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	C	-2.82%	-4.86%	-3.85%	-	-	-	-0.06%	-2.82%	-4.86%	-3.85%	-	-	-	-0.06%	12/4/2020
Vanguard Short-Term Inflation-Protected Securities EFT 529	C1	-2.97%	-5.09%	-4.22%	1.07%	0.98%	-	0.69%	-3.97%	-6.09%	-5.22%	1.07%	0.98%	-	0.69%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	F	-2.70%	-4.44%	-3.25%	-	-	-	0.60%	-2.70%	-4.44%	-3.25%	-	-	-	0.60%	12/4/2020
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>		-2.62%	-3.98%	-2.86%	2.44%	2.35%	-		-2.62%	-3.98%	-2.86%	2.44%	2.35%	-		

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized				Since ⁴	
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark¹</i>																
Vanguard Short-Term Bond ETF 529	A	-2.27%	-6.94%	-7.69%	-1.44%	-0.02%	0.26%	0.31%	-5.69%	-10.20%	-10.92%	-2.60%	-0.73%	-0.10%	-0.04%	6/22/2012
Vanguard Short-Term Bond ETF 529	C	-2.46%	-7.12%	-7.96%	-	-	-	-4.87%	-2.46%	-7.12%	-7.96%	-	-	-	-4.87%	12/4/2020
Vanguard Short-Term Bond ETF 529	C1	-2.55%	-7.46%	-8.44%	-2.17%	-0.78%	-0.50%	-0.45%	-3.55%	-8.46%	-9.44%	-2.17%	-0.78%	-0.50%	-0.45%	6/22/2012
Vanguard Short-Term Bond ETF 529	F	-2.33%	-6.78%	-7.53%	-	-	-	-4.42%	-2.33%	-6.78%	-7.53%	-	-	-	-4.42%	12/4/2020
<i>Bloomberg U.S. 1-5 Year Govt/Credit Float Adj</i>		-2.16%	-6.62%	-7.29%	-0.90%	0.55%	0.88%		-2.16%	-6.62%	-7.29%	-0.90%	0.55%	0.88%		
Fidelity U.S. Bond Index 529	A	-4.89%	-14.77%	-15.03%	-	-	-	-9.30%	-8.22%	-17.75%	-18.00%	-	-	-	-11.06%	12/4/2020
Fidelity U.S. Bond Index 529	C	-4.80%	-14.90%	-15.16%	-	-	-	-9.48%	-4.80%	-14.90%	-15.16%	-	-	-	-9.48%	12/4/2020
Fidelity U.S. Bond Index 529	C1	-4.76%	-14.62%	-14.79%	-	-	-	-9.07%	-5.76%	-15.62%	-15.79%	-	-	-	-9.07%	12/4/2020
Fidelity U.S. Bond Index 529	F	-4.76%	-14.63%	-14.72%	-	-	-	-9.13%	-4.76%	-14.63%	-14.72%	-	-	-	-9.13%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		-4.75%	-14.61%	-14.60%	-	-	-		-4.75%	-14.61%	-14.60%	-	-	-		
PGIM Total Return Bond 529	A	-4.75%	-17.04%	-16.95%	-	-	-	-10.14%	-8.08%	-19.94%	-19.86%	-	-	-	-11.88%	12/4/2020
PGIM Total Return Bond 529	C	-4.88%	-17.27%	-17.19%	-	-	-	-10.38%	-4.88%	-17.27%	-17.19%	-	-	-	-10.38%	12/4/2020
PGIM Total Return Bond 529	C1	-4.72%	-16.88%	-16.72%	-	-	-	-9.90%	-5.72%	-17.88%	-17.72%	-	-	-	-9.90%	12/4/2020
PGIM Total Return Bond 529	F	-4.68%	-13.97%	-13.80%	-	-	-	-8.18%	-4.68%	-13.97%	-13.80%	-	-	-	-8.18%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		-4.75%	-14.61%	-14.60%	-	-	-		-4.75%	-14.61%	-14.60%	-	-	-		
MetWest Total Return Bond 529	A	-5.28%	-16.47%	-16.68%	-3.63%	-0.59%	-	0.05%	-8.60%	-19.40%	-19.60%	-4.77%	-1.29%	-	-0.41%	2/6/2015
MetWest Total Return Bond 529	C	-5.40%	-16.52%	-16.68%	-	-	-	-10.08%	-5.40%	-16.52%	-16.68%	-	-	-	-10.08%	12/4/2020
MetWest Total Return Bond 529	C1	-5.48%	-16.97%	-17.34%	-4.36%	-1.33%	-	-0.68%	-6.48%	-17.97%	-18.34%	-4.36%	-1.33%	-	-0.68%	2/6/2015
MetWest Total Return Bond 529	F	-5.26%	-16.26%	-16.35%	-	-	-	-9.78%	-5.26%	-16.26%	-16.35%	-	-	-	-9.78%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-		-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-		
DFA World ex U.S. Government Fixed Income 529	A	-6.61%	-19.71%	-19.85%	-7.81%	-1.92%	-	-1.07%	-9.88%	-22.52%	-22.65%	-8.90%	-2.61%	-	-1.62%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	C	-6.56%	-19.14%	-19.39%	-	-	-	-13.43%	-6.56%	-19.14%	-19.39%	-	-	-	-13.43%	12/4/2020
DFA World ex U.S. Government Fixed Income 529	C1	-6.81%	-20.18%	-20.47%	-8.50%	-2.63%	-	-1.80%	-7.81%	-21.18%	-21.47%	-8.50%	-2.63%	-	-1.80%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	F	-6.51%	-18.85%	-19.02%	-	-	-	-13.06%	-6.51%	-18.85%	-19.02%	-	-	-	-13.06%	12/4/2020
<i>FTSE Non-USD World Govt Bd Ind (hedged USD)</i>		-3.30%	-12.26%	-12.30%	-4.17%	0.27%	-		-3.30%	-12.26%	-12.30%	-4.17%	0.27%	-		
American Funds The Income Fund of America® 529	A	-6.36%	-15.25%	-9.39%	3.11%	3.81%	-	5.38%	-9.63%	-18.22%	-12.56%	1.89%	3.07%	-	4.79%	4/29/2016
American Funds The Income Fund of America® 529	C	-6.38%	-15.62%	-9.82%	-	-	-	-0.94%	-6.38%	-15.62%	-9.82%	-	-	-	-0.94%	12/4/2020
American Funds The Income Fund of America® 529	C1	-6.50%	-15.69%	-9.96%	2.43%	3.09%	-	4.64%	-7.50%	-16.69%	-10.96%	2.43%	3.09%	-	4.64%	4/29/2016
American Funds The Income Fund of America® 529	F	-6.23%	-15.20%	-9.23%	-	-	-	-0.39%	-6.23%	-15.20%	-9.23%	-	-	-	-0.39%	12/4/2020
<i>65% S&P 500 / 35% Bloomberg US Agg Bond</i>		-4.76%	-20.56%	-14.91%	4.41%	6.16%	-		-4.76%	-20.56%	-14.91%	4.41%	6.16%	-		
State Street Equity 500 Index 529	A	-4.98%	-24.04%	-15.79%	7.65%	8.69%	11.11%	10.98%	-8.30%	-26.70%	-18.74%	6.38%	7.92%	10.71%	10.65%	12/17/2010
State Street Equity 500 Index 529	C	-4.98%	-24.90%	-16.82%	-	-	-	-1.44%	-4.98%	-24.90%	-16.82%	-	-	-	-1.44%	12/4/2020
State Street Equity 500 Index 529	C1	-5.21%	-24.56%	-16.51%	6.83%	7.87%	10.27%	10.16%	-6.21%	-25.56%	-17.51%	6.83%	7.87%	10.27%	10.16%	12/17/2010
State Street Equity 500 Index 529	F	-4.93%	-24.66%	-16.40%	-	-	-	-0.88%	-4.93%	-24.66%	-16.40%	-	-	-	-0.88%	12/4/2020
<i>S&P 500 Index</i>		-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%		-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%		
Vanguard Total Stock Market ETF 529	A	-4.54%	-25.07%	-18.32%	6.91%	7.85%	10.52%	10.30%	-7.88%	-27.69%	-21.18%	5.65%	7.09%	10.12%	9.97%	12/17/2010
Vanguard Total Stock Market ETF 529	C	-4.61%	-25.12%	-18.44%	-	-	-	-2.72%	-4.61%	-25.12%	-18.44%	-	-	-	-2.72%	12/4/2020
Vanguard Total Stock Market ETF 529	C1	-4.77%	-25.50%	-18.90%	6.14%	7.06%	9.70%	9.49%	-5.77%	-26.50%	-19.90%	6.14%	7.06%	9.70%	9.49%	12/17/2010
Vanguard Total Stock Market ETF 529	F	-4.48%	-24.82%	-18.02%	-	-	-	-2.22%	-4.48%	-24.82%	-18.02%	-	-	-	-2.22%	12/4/2020
<i>CRSP U.S. Total Market Index</i>		-4.44%	-24.86%	-17.98%	7.60%	8.56%	11.35%		-4.44%	-24.86%	-17.98%	7.60%	8.56%	11.35%		

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³							Inception Date ⁵
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized				Since ⁴	
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark¹</i>																
Dodge & Cox Stock 529	A	-7.30%	-18.14%	-13.47%	7.97%	6.76%	-	8.95%	-10.54%	-21.00%	-16.49%	6.70%	6.01%	-	8.53%	7/26/2013
Dodge & Cox Stock 529	C	-7.41%	-18.18%	-13.52%	-	-	-	3.36%	-7.41%	-18.18%	-13.52%	-	-	-	3.36%	12/4/2020
Dodge & Cox Stock 529	C1	-7.53%	-18.64%	-14.11%	7.19%	5.99%	-	8.14%	-8.53%	-19.64%	-15.11%	7.19%	5.99%	-	8.14%	7/26/2013
Dodge & Cox Stock 529	F	-7.32%	-17.93%	-13.16%	-	-	-	4.10%	-7.32%	-17.93%	-13.16%	-	-	-	4.10%	12/4/2020
<i>Russell 1000 Value Index</i>		-5.62%	-17.75%	-11.36%	4.36%	5.29%	-		-5.62%	-17.75%	-11.36%	4.36%	5.29%	-		
SPDR S&P Dividend ETF 529	A	-5.55%	-12.18%	-2.91%	5.44%	6.98%	10.04%	10.69%	-8.86%	-15.25%	-6.30%	4.20%	6.22%	9.65%	10.31%	6/22/2012
SPDR S&P Dividend ETF 529	C	-5.66%	-13.26%	-4.22%	-	-	-	3.57%	-5.66%	-13.26%	-4.22%	-	-	-	3.57%	12/4/2020
SPDR S&P Dividend ETF 529	C1	-5.73%	-12.72%	-3.69%	4.65%	6.19%	9.23%	9.88%	-6.73%	-13.72%	-4.69%	4.65%	6.19%	9.23%	9.88%	6/22/2012
SPDR S&P Dividend ETF 529	F	-5.49%	-12.92%	-3.73%	-	-	-	4.58%	-5.49%	-12.92%	-3.73%	-	-	-	4.58%	12/4/2020
<i>S&P High Yield Dividend Aristocrats Index</i>		-5.43%	-11.81%	-2.26%	6.21%	7.90%	11.20%		-5.43%	-11.81%	-2.26%	6.21%	7.90%	11.20%		
T. Rowe Price Large-Cap Growth 529	A	-2.98%	-35.24%	-31.34%	6.60%	9.40%	13.23%	12.56%	-6.38%	-37.50%	-33.74%	5.35%	8.63%	12.82%	12.22%	12/17/2010
T. Rowe Price Large-Cap Growth 529	C	-3.02%	-35.27%	-31.46%	-	-	-	-11.29%	-3.02%	-35.27%	-31.46%	-	-	-	-11.29%	12/4/2020
T. Rowe Price Large-Cap Growth 529	C1	-3.22%	-35.71%	-31.94%	5.77%	8.56%	12.38%	11.72%	-4.22%	-36.71%	-32.94%	5.77%	8.56%	12.38%	11.72%	12/17/2010
T. Rowe Price Large-Cap Growth 529	F	-2.88%	-34.94%	-31.06%	-	-	-	-10.92%	-2.88%	-34.94%	-31.06%	-	-	-	-10.92%	12/4/2020
<i>Russell 1000 Growth Index</i>		-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%		-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%		
Vanguard Extended Market ETF 529	A	-2.82%	-30.27%	-29.88%	3.56%	4.14%	8.61%	9.41%	-6.22%	-32.71%	-32.34%	2.34%	3.40%	8.23%	9.03%	6/22/2012
Vanguard Extended Market ETF 529	C	-2.82%	-30.35%	-29.98%	-	-	-	-11.89%	-2.82%	-30.35%	-29.98%	-	-	-	-11.89%	12/4/2020
Vanguard Extended Market ETF 529	C1	-2.95%	-30.65%	-30.38%	2.81%	3.37%	7.81%	8.59%	-3.95%	-31.65%	-31.38%	2.81%	3.37%	7.81%	8.59%	6/22/2012
Vanguard Extended Market ETF 529	F	-2.80%	-30.13%	-29.64%	-	-	-	-11.53%	-2.80%	-30.13%	-29.64%	-	-	-	-11.53%	12/4/2020
<i>S&P Completion Index</i>		-2.78%	-30.09%	-29.62%	4.16%	4.72%	9.31%		-2.78%	-30.09%	-29.62%	4.16%	4.72%	9.31%		
Northern Small Cap Value 529	A	-3.71%	-18.83%	-13.05%	-	-	-	2.12%	-7.08%	-21.67%	-16.10%	-	-	-	0.15%	12/4/2020
Northern Small Cap Value 529	C	-3.72%	-18.89%	-13.24%	-	-	-	1.91%	-3.72%	-18.89%	-13.24%	-	-	-	1.91%	12/4/2020
Northern Small Cap Value 529	C1	-3.60%	-18.63%	-12.78%	-	-	-	2.39%	-4.60%	-19.63%	-13.78%	-	-	-	2.39%	12/4/2020
Northern Small Cap Value 529	F	-3.60%	-18.64%	-12.79%	-	-	-	2.34%	-3.60%	-18.64%	-12.79%	-	-	-	2.34%	12/4/2020
<i>Russell 2000 Value Index</i>		-4.61%	-21.12%	-17.69%	-	-	-		-4.61%	-21.12%	-17.69%	-	-	-		
Vanguard Explorer 529	A	-2.78%	-28.38%	-25.77%	-	-	-	-7.18%	-6.19%	-30.89%	-28.36%	-	-	-	-8.98%	12/4/2020
Vanguard Explorer 529	C	-2.80%	-28.54%	-25.92%	-	-	-	-7.42%	-2.80%	-28.54%	-25.92%	-	-	-	-7.42%	12/4/2020
Vanguard Explorer 529	C1	-2.66%	-28.23%	-25.55%	-	-	-	-6.95%	-3.66%	-29.23%	-26.55%	-	-	-	-6.95%	12/4/2020
Vanguard Explorer 529	F	-2.78%	-28.31%	-25.57%	-	-	-	-7.01%	-2.78%	-28.31%	-25.57%	-	-	-	-7.01%	12/4/2020
<i>Russell 2500 Growth Index</i>		-0.12%	-29.54%	-29.39%	-	-	-		-0.12%	-29.54%	-29.39%	-	-	-		
Fidelity Total International Index 529	A	-10.58%	-27.33%	-25.99%	-	-	-	-11.35%	-13.71%	-29.87%	-28.58%	-	-	-	-13.06%	12/4/2020
Fidelity Total International Index 529	C	-10.62%	-27.47%	-26.13%	-	-	-	-11.53%	-10.62%	-27.47%	-26.13%	-	-	-	-11.53%	12/4/2020
Fidelity Total International Index 529	C1	-10.53%	-27.17%	-25.76%	-	-	-	-11.10%	-11.53%	-28.17%	-26.76%	-	-	-	-11.10%	12/4/2020
Fidelity Total International Index 529	F	-10.53%	-27.17%	-25.76%	-	-	-	-11.10%	-10.53%	-27.17%	-25.76%	-	-	-	-11.10%	12/4/2020
<i>MSCI ACWI ex-USA Investable Market Index</i>		-9.69%	-26.92%	-25.72%	-	-	-		-9.69%	-26.92%	-25.72%	-	-	-		
Vanguard FTSE Emerging Markets ETF 529	A	-11.31%	-24.71%	-24.94%	-1.07%	-1.36%	0.81%	1.92%	-14.41%	-27.34%	-27.57%	-2.24%	-2.06%	0.45%	1.57%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	C	-11.22%	-24.60%	-24.83%	-	-	-	-13.98%	-11.22%	-24.60%	-24.83%	-	-	-	-13.98%	12/4/2020
Vanguard FTSE Emerging Markets ETF 529	C1	-11.52%	-25.03%	-25.38%	-1.74%	-2.05%	0.08%	1.19%	-12.52%	-26.03%	-26.38%	-1.74%	-2.05%	0.08%	1.19%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	F	-11.14%	-24.38%	-24.53%	-	-	-	-13.61%	-11.14%	-24.38%	-24.53%	-	-	-	-13.61%	12/4/2020
<i>FTSE Emerging Markets</i>		-9.94%	-23.84%	-24.22%	-0.22%	-0.48%	1.83%		-9.94%	-23.84%	-24.22%	-0.22%	-0.48%	1.83%		

Investment Option Name	Class	Total Returns without Sales Charges ²							Total Returns with Maximum Sales Charges ³						Inception Date ⁵	
		Quarter Ending	Year to Date	Average Annualized				Since ⁴	Quarter Ending	Year to Date	Average Annualized					Since ⁴
		9/30/2022	9/30/2022	1 year	3 year	5 year	10 year	Inception	9/30/2022	9/30/2022	1 year	3 year	5 year	10 year		Inception
<i>Benchmark¹</i>																
Vanguard Real Estate ETF 529	A	-11.12%	-29.51%	-19.01%	-1.83%	2.67%	5.66%	6.91%	-14.23%	-31.97%	-21.85%	-2.98%	1.95%	5.28%	6.58%	12/17/2010
Vanguard Real Estate ETF 529	C	-11.18%	-30.04%	-19.72%	-	-	-	-0.83%	-11.18%	-30.04%	-19.72%	-	-	-	-0.83%	12/4/2020
Vanguard Real Estate ETF 529	C1	-11.41%	-30.04%	-19.75%	-2.59%	1.89%	4.87%	6.11%	-12.41%	-31.04%	-20.75%	-2.59%	1.89%	4.87%	6.11%	12/17/2010
Vanguard Real Estate ETF 529	F	-11.05%	-29.77%	-19.32%	-	-	-	-0.11%	-11.05%	-29.77%	-19.32%	-	-	-	-0.11%	12/4/2020
<i>MSCI U.S. Investable Market RE 25/50 Index⁸</i>		-11.23%	-29.73%	-19.43%	-2.46%	2.29%	5.87%		-11.23%	-29.73%	-19.43%	-2.46%	2.29%	5.87%		

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

² Total Returns calculated without Up-Front Sales Load

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

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

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

⁶ The underlying omnibus bank accounts annual percentage yield is 2.53% as of August 1, 2022. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

⁷ **You could lose money by investing in this Investment Option.** Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

⁸ MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter

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

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

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

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

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

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

*Except the Underlying Investment of the Bank Savings Static Option



UBT
Union Bank & Trust
Program Manager

Northern Trust
Securities, Inc.
Distributor

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying statement of 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, 2021, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2021.

In our opinion, the accompanying financial statements, including the investment summary and investment detail, present fairly, in all material respects, the respective net position of the Plan, as of December 31, 2021, and the respective changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of 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.

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2022, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2021. 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 Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of 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 Investment Options.

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

Financial Analysis of the Plan

During the year ended December 31, 2021, the Plan received \$610,307,432 in contributions from participants and distributed \$640,774,864 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2021, resulted in an increase in net position of \$116,526,694.

Condensed financial information as of and for the year ended December 31, 2021, and the period December 5 through December 31, 2020, is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and investments	\$ 1,485,874,043	\$ 1,374,941,953
Dividends receivable	<u>3,725,196</u>	<u>2,522,923</u>
Total assets	1,489,599,239	1,377,464,876
Liabilities	<u>3,860,490</u>	<u>8,252,821</u>
Net position	<u>\$ 1,485,738,749</u>	<u>\$ 1,369,212,055</u>
		For the Period
	<u>For the year ended</u>	<u>December 5, through</u>
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Additions:		
Contributions	\$ 610,307,432	\$ 92,063,991
Net increase /(decrease) in fair value of investments	118,589,482	1,600,634
Dividends and mutual fund distributions	35,213,330	15,399,882
Transfer from prior program manager	<u>-</u>	<u>1,349,308,633</u>
Total additions	<u>764,110,244</u>	<u>1,458,373,140</u>
Deductions:		
Distributions	640,774,864	88,778,956
Administrative expenses	<u>6,808,686</u>	<u>382,129</u>
Total deductions	<u>647,583,550</u>	<u>89,161,085</u>
Net increase	116,526,694	1,369,212,055
Net position, beginning of year	<u>1,369,212,055</u>	<u>-</u>
Net position, end of year	<u>\$ 1,485,738,749</u>	<u>\$ 1,369,212,055</u>

Total additions decreased primarily due to the transfer in from the previous program manager during the prior period. An increase in contributions and distributions is primarily the result of a full year compared to the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2021

ASSETS	
Cash	\$ 2,923,725
Investments:	
Cost	1,386,150,259
Unrealized gain/loss - investments	96,800,059
Total investments	<u>1,482,950,318</u>
Dividends receivable	3,725,196
Total assets	<u>1,489,599,239</u>
LIABILITIES	
Payables:	
Distribution to plan administrator	2,054,670
Accrued expenses	1,805,820
Total liabilities	<u>3,860,490</u>
NET POSITION	<u>\$ 1,485,738,749</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, 2021

Net Position - Beginning of Period	\$	1,369,212,055
Receipts:		
Contributions/Exchanges/Transfers		610,307,432
Investment income:		
Dividends and mutual fund distributions		35,213,330
Realized gain/loss		21,789,423
Unrealized gain/loss- investments		96,800,059
Total receipts		764,110,244
Disbursements:		
Administrative expenses:		
Fees		
Management fee		2,111,057
State administrative fee		288,499
12b-1 fees		4,362,817
Other operating expenses		46,313
Distributions/Exchanges/Transfers		640,774,864
Total disbursements		647,583,550
Net Position - End of Period	\$	1,485,738,749

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2021

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,386,150,259	\$ 1,482,950,318	\$ 96,800,059
Total Investments	\$ 1,386,150,259	\$ 1,482,950,318	\$ 96,800,059

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	97100NA Fixed Income Age-Based Conserv 17-18 A	97101NA Fund 10 Age-Based Conserv 15-16 A	97102NA Fund 20 Age-Based Conserv 13-14 A	97103NA Fund 30 Age-Based Conserv 11-12 A	97104NA Fund 40 Age-Based Conserv 09-10 A	97105NA Fund 50 Age-Based Conserv 06-08 A	97106NA Fund 60 Age-Based Conserv 03-05 A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	5,434,902	1,728,840	666,119	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	75,713	151,711	175,598	149,077	154,820	111,037
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	523,644	1,030,708	1,811,497	1,313,257	1,673,825	1,098,075
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	523,644	1,030,708	1,811,497	1,313,257	1,673,825	1,098,075
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	150,759	298,064	608,558	489,369	651,380	439,602
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	150,759	298,064	608,558	489,369	651,380	439,602
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	2,171,308	1,654,706	1,847,028	1,876,517	669,295	538,496	239,631
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	1,631,544	2,109,980	2,217,537	2,564,333	1,489,326	1,428,835	647,447
Total investment in fixed income funds	3,802,852	3,764,686	4,064,565	4,440,850	2,158,621	1,967,331	887,078
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	1,629,059	1,053,372	810,007	1,103,176	430,521	194,183	52,790
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	-	225,706	366,568	414,094	283,341	290,890	129,296
Total investment in international fixed income funds	-	225,706	366,568	414,094	283,341	290,890	129,296
TOTAL INVESTMENTS	\$ 10,866,813	\$ 7,522,720	\$ 7,387,742	\$ 8,553,773	\$ 4,824,186	\$ 4,932,429	\$ 2,717,878

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	97107NA Fund 70 Age-Based Conserv 0-2 A	97110NA Money Market Age-Based Conserv 19+ A	97111NA Blended Fund 10 Age-Based Moderate 19+ A	97112NA Blended Fund 20 Conservative Static A	97113NA Blended Fund 30 Age-Based Moderate 15-16 A	97114NA Blended Fund 40 Age-Based Moderate 13-14 A	97115NA Blended Fund 50 Balanced Static A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	14,310,551	14,392,799	977,157	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	30,282	-	641,734	219,486	965,880	1,334,802	1,563,015
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	1,254,638	324,328	2,351,443	2,623,279	4,045,091
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	1,254,975	323,397	2,338,837	2,620,815	4,005,725
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	109,267	475,361	885,567	1,013,762
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	272,651	-	1,879,059	648,651	4,224,935	4,807,703	7,054,422
Northern Small Cap	-	-	-	109,024	476,899	883,630	1,027,162
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	272,651	-	4,388,672	1,514,667	9,867,475	11,820,994	17,146,162
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	113,492	-	1,266,204	436,066	3,320,100	4,404,936	6,603,838
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	113,492	-	1,266,204	436,066	3,320,100	4,404,936	6,603,838
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	5,637,488	1,088,814	4,726,930	4,377,525	5,005,434
Vanguard Short-Term Bond Index	35,720	-	13,753,881	2,714,234	10,383,273	6,142,924	5,484,152
PGIM Total Return Bond	-	-	5,634,666	1,088,625	4,726,109	4,374,506	4,506,431
Fidelity US Bond Index	119,070	-	6,265,115	1,088,347	4,724,905	4,818,495	5,002,431
Total investment in fixed income funds	154,790	-	31,291,150	5,980,020	24,561,217	19,713,450	19,998,448
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	8,757,614	1,185,806	6,145,308	3,949,606	1,990,615
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	1,854,935	540,324	2,355,514	2,603,264	2,979,300
Vanguard Total International Bond Index	23,726	-	-	-	-	-	-
Total investment in international fixed income funds	23,726	-	1,854,935	540,324	2,355,514	2,603,264	2,979,300
TOTAL INVESTMENTS	\$ 594,941	\$ 14,310,551	\$ 62,593,108	\$ 10,853,526	\$ 47,215,494	\$ 43,827,052	\$ 50,281,378

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	97116NA Blended Fund 60 Age-Based Moderate 09-10 A	97117NA Blended Fund 70 Age-Based Moderate 06-08 A	97118NA Blended Fund 80 Growth Static A	97119NA Blended Fund 90 Age-Based Moderate 0-2 A	97120NA Blended Fund 100 All Equity Static A	97121NA Bank Savings Static A	97130NA State Street US Govt Money Market
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,101,983	\$ -
NE Bank Savings UBT	-	-	-	-	-	7,101,983	-
Total investment in bank savings	-	-	-	-	-	14,203,966	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	15,322,675
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	1,342,443	1,670,576	9,810,887	265,278	624,827	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	2,963,375	3,579,887	24,632,591	605,823	1,528,108	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	2,963,954	3,555,864	24,477,985	605,510	1,525,488	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	994,349	985,482	5,757,831	173,665	408,313	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	5,277,862	5,855,288	39,674,341	1,039,673	2,752,330	-	-
Northern Small Cap	1,001,701	989,734	5,949,920	174,844	409,886	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	13,201,241	14,966,255	100,492,668	2,599,515	6,624,125	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	5,317,940	6,223,825	41,428,818	1,047,585	2,982,448	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	5,317,940	6,223,825	41,428,818	1,047,585	2,982,448	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	2,658,308	2,263,506	7,260,939	86,931	-	-	-
Vanguard Short-Term Bond Index	2,983,946	1,932,416	7,244,141	86,731	-	-	-
PGIM Total Return Bond	2,657,846	1,936,558	7,271,429	86,916	-	-	-
Fidelity US Bond Index	2,657,171	2,262,536	9,145,499	130,548	-	-	-
Total investment in fixed income funds	10,957,271	8,395,016	30,922,008	391,126	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	663,165	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	1,657,456	1,281,180	5,367,849	43,176	-	-	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	1,657,456	1,281,180	5,367,849	43,176	-	-	-
TOTAL INVESTMENTS	\$ 33,139,516	\$ 32,536,852	\$ 188,022,230	\$ 4,346,680	\$ 10,231,400	\$ 14,203,966	\$ 15,322,675

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	97131NA Vanguard Short-Term Bond ETF A	97132NA Vanguard Short-Term Bond ETF A	97133NA Fidelity US Bond Index	97134NA PGIM Total Return Bond	97135NA MetWest Total Return Bond A	97136NA DFA World ex-US Government A	97137NA American Funds Income A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	-	-	-	-	-	-	3,271,997
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	3,271,997
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	-	-	-	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	7,554,617	-	-
Vanguard Short-Term Bond Index	-	4,959,166	-	-	-	-	-
PGIM Total Return Bond	-	-	-	3,154,289	-	-	-
Fidelity US Bond Index	-	-	3,854,008	-	-	-	-
Total investment in fixed income funds	-	4,959,166	3,854,008	3,154,289	7,554,617	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	2,059,369	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	517,429	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	517,429	-
TOTAL INVESTMENTS	\$ 2,059,369	\$ 4,959,166	\$ 3,854,008	\$ 3,154,289	\$ 7,554,617	\$ 517,429	\$ 3,271,997

See accompanying notes and independent auditor's report

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	97138NA State Street Equity 500 Index A	97139NA Vanguard Total Stock Market ETF A	97140NA Dodge & Cox Stock A	97141NA SPDR S&P Dividend ETF A	97142NA T Rowe Price Large Cap Growth A	97143NA Vanguard Extended Market A	97144NA Northern Small Cap Value A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	15,482,693	-	-	-	-
State Street Equity 500 Index	32,098,349	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	42,942,624	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	16,213,804	-
Vanguard Total Stock Market Index	-	32,756,606	-	-	-	-	-
Northern Small Cap	-	-	-	-	-	-	8,838,461
SPDR S&P Dividend	-	-	-	10,209,933	-	-	-
Total investment in U.S. equity funds	32,098,349	32,756,606	15,482,693	10,209,933	42,942,624	16,213,804	8,838,461
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	-	-	-	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 32,098,349	\$ 32,756,606	\$ 15,482,693	\$ 10,209,933	\$ 42,942,624	\$ 16,213,804	\$ 8,838,461

See accompanying notes and independent auditor's report

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	97145NA Vanguard Explorer A	97146NA Vanguard Real Estate A	97147NA Fidelity Total Intl Index A	97148NA Vanguard FTSE Emerging Market A	97160NA Fund 70 Age-Based Cons 0-2 C1	97161NA Fund 70 Age-Based Cons 0-2 C-F	97162NA Fund 60 Age-Based Cons 03-05 C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	5,571,631	-	-	15,035	641	14,761
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	16,455,697	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	128,337	5,797	137,700
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	16,455,697	-	-	-	128,337	5,797	137,700
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	-	17,338,030	-	53,205	2,412	53,317
Vanguard FTSE Emerging Market	-	-	-	4,729,449	-	-	-
Total investment in international equity funds	-	-	17,338,030	4,729,449	53,205	2,412	53,317
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	15,926	760	29,080
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	-	-	-	-	52,936	2,532	78,213
Total investment in fixed income funds	-	-	-	-	68,862	3,292	107,293
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	6,495
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	-	-	-	-	10,219	505	15,849
Total investment in international fixed income funds	-	-	-	-	10,219	505	15,849
TOTAL INVESTMENTS	\$ 16,455,697	\$ 5,571,631	\$ 17,338,030	\$ 4,729,449	\$ 275,658	\$ 12,647	\$ 335,415

See accompanying notes and independent auditor's report

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	97163NA Fund 60 Age-Based Cons 03-05 C-F	97164NA Fund 50 Age-Based Cons 06-08 C1	97165NA Fund 50 Age-Based Cons 06-08 C-F	97166NA Fund 40 Age-Based Cons 09-10 C1	97167NA Fund 40 Age-Based Cons 09-10 C-F	97168NA Fund 30 Age-Based Cons 11-12 C1	97169NA Fund 30 Age-Based Cons 11-12 C-F
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	4,390	15,552	4,383	12,512	1,930	13,141	2,882
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	43,113	172,791	48,973	107,343	16,898	130,648	29,802
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	43,113	172,791	48,973	107,343	16,898	130,648	29,802
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	17,369	66,474	18,790	40,362	6,327	43,350	10,002
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	17,369	66,474	18,790	40,362	6,327	43,350	10,002
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	9,744	54,800	15,842	56,070	8,824	132,009	30,599
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	25,978	144,314	41,802	123,982	19,542	180,502	41,803
Total investment in fixed income funds	35,722	199,114	57,644	180,052	28,366	312,511	72,402
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	2,171	19,734	5,757	35,370	5,689	77,641	18,028
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	5,396	28,804	8,599	22,983	3,758	28,760	6,746
Total investment in international fixed income funds	5,396	28,804	8,599	22,983	3,758	28,760	6,746
TOTAL INVESTMENTS	<u>\$ 108,161</u>	<u>\$ 502,469</u>	<u>\$ 144,146</u>	<u>\$ 398,622</u>	<u>\$ 62,968</u>	<u>\$ 606,051</u>	<u>\$ 139,862</u>

See accompanying notes and independent auditor's report

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	97170NA Fund 20 Age-Based Cons 13-14 C1	97171NA Fund 20 Age-Based Cons 13-14 C-F	97172NA Fund 10 Age-Based Cons 15-16 C1	97173NA Fund 10 Age-Based Cons 15-16 C-F	97174NA Fixed Income Age-Based Cons 17-18 C1	97175NA Fixed Income Age-Based Cons 17-18 C-F	97176NA Money Market Age-Based Cons 19+ C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	42,961	17,882	189,542	60,543	787,204	165,865	1,817,303
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	9,891	4,097	8,585	2,702	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	67,354	28,276	57,696	18,793	-	-	-
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	67,354	28,276	57,696	18,793	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	19,522	8,108	16,768	5,360	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	19,522	8,108	16,768	5,360	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	118,915	49,504	182,174	57,920	314,138	65,076	-
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	142,591	59,557	231,756	73,727	235,545	48,898	-
Total investment in fixed income funds	261,506	109,061	413,930	131,647	549,683	113,974	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	51,815	21,679	115,750	36,931	236,324	48,824	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	23,195	9,746	24,173	7,777	-	-	-
Total investment in international fixed income funds	23,195	9,746	24,173	7,777	-	-	-
TOTAL INVESTMENTS	\$ 476,244	\$ 198,849	\$ 826,444	\$ 263,753	\$ 1,573,211	\$ 328,663	\$ 1,817,303

See accompanying notes and independent auditor's report

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	97177NA Money Market Age-Based Cons 19+ C-F	97178NA Blended Fund 100 All Equity Static C1	97179NA Blended Fund 100 Age-Based Agg 0-2 A	97180NA Blended Fund 100 Age-Based Agg 0-2 C1	97181NA Blended Fund 100 Age-Based Agg 0-2 C-F	97182NA Blended Fund 90 Age-Based Mod 0-2 C1	97183NA Blended Fund 90 Age-Based Agg 03-05 A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	421,183	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	28,736	518,673	22,967	194,823	18,729	1,625,308
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	68,902	1,274,345	56,638	480,735	43,116	3,717,613
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	67,582	1,274,572	56,658	480,719	42,222	3,710,701
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	17,818	341,133	15,174	128,755	12,139	1,071,601
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	123,572	2,297,606	102,107	866,563	73,938	6,372,518
Northern Small Cap	-	18,243	340,898	15,138	128,510	12,427	1,074,785
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	296,117	5,528,554	245,715	2,085,282	183,842	15,947,218
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	132,369	2,486,600	110,516	937,709	73,769	6,420,966
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	132,369	2,486,600	110,516	937,709	73,769	6,420,966
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	6,061	531,405
Vanguard Short-Term Bond Index	-	-	-	-	-	6,024	530,185
PGIM Total Return Bond	-	-	-	-	-	6,061	531,312
Fidelity US Bond Index	-	-	-	-	-	9,005	798,812
Total investment in fixed income funds	-	-	-	-	-	27,151	2,391,714
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	3,071	263,161
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	3,071	263,161
TOTAL INVESTMENTS	\$ 421,183	\$ 457,222	\$ 8,533,827	\$ 379,198	\$ 3,217,814	\$ 306,562	\$ 26,648,367

See accompanying notes and independent auditor's report

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	97184NA Blended Fund 90 Age-Based Agg 03-05 C1	97185NA Blended Fund 90 Age-Based Agg 03-05 C-F	97186NA Blended Fund 80 Growth Static C1	97187NA Blended Fund 80 Age-Based Mod 03-05 A	97188NA Blended Fund 80 Age-Based Mod 03-05 C1	97189NA Blended Fund 80 Age-Based Agg 06-08 A	97190NA Blended Fund 80 Age-Based Agg 06-08 C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	157,897	192,378	576,979	868,168	104,299	2,263,769	174,772
U.S. EQUITY FUNDS							
Dodge & Cox Stock	363,784	442,934	1,460,787	2,195,860	265,300	5,727,297	442,431
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	361,819	442,996	1,444,641	2,177,973	263,872	5,672,971	436,992
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	103,614	127,123	336,596	506,831	62,345	1,325,140	101,902
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	621,294	760,448	2,354,050	3,540,371	428,042	9,221,490	713,490
Northern Small Cap	103,988	126,855	347,522	510,717	62,835	1,332,755	105,201
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,554,499	1,900,356	5,943,596	8,931,752	1,082,394	23,279,653	1,800,016
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	626,016	766,214	2,485,981	3,741,451	451,752	9,722,660	752,709
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	626,016	766,214	2,485,981	3,741,451	451,752	9,722,660	752,709
FIXED INCOME FUNDS							
MetWest Total Return Bond	51,900	63,860	438,072	670,797	79,741	1,739,341	132,849
Vanguard Short-Term Bond Index	51,781	63,713	437,387	669,598	79,513	1,735,330	132,570
PGIM Total Return Bond	51,891	63,848	438,855	670,679	79,748	1,739,038	132,910
Fidelity US Bond Index	77,967	95,749	547,682	840,088	99,423	2,179,871	166,501
Total investment in fixed income funds	233,539	287,170	1,861,996	2,851,162	338,425	7,393,580	564,830
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	25,751	31,868	326,952	500,161	59,227	1,295,372	99,012
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	25,751	31,868	326,952	500,161	59,227	1,295,372	99,012
TOTAL INVESTMENTS	<u>\$ 2,597,702</u>	<u>\$ 3,177,986</u>	<u>\$ 11,195,504</u>	<u>\$ 16,892,694</u>	<u>\$ 2,036,097</u>	<u>\$ 43,955,034</u>	<u>\$ 3,391,339</u>

See accompanying notes and independent auditor's report

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	97191NA Blended Fund 80 Age-Based Agg 06-08 C-F	97192NA Blended Fund 70 Age-Based Mod 06-08 C1	97193NA Blended Fund 70 Age-Based Agg 09-10 A	97194NA Blended Fund 70 Age-Based Agg 09-10 C1	97195NA Blended Fund 70 Age-Based Agg 09-10 C-F	97196NA Blended Fund 60 Age-Based Mod 09-10 C1	97197NA Blended Fund 60 Age-Based Agg 11-12 A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	405,194	161,638	1,730,135	95,663	126,810	105,619	1,654,687
U.S. EQUITY FUNDS							
Dodge & Cox Stock	1,039,558	351,796	3,744,010	207,188	275,285	234,729	3,652,146
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	1,039,696	347,224	3,731,115	205,782	275,322	233,812	3,653,044
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	240,977	96,263	1,022,093	57,759	75,416	79,471	1,230,158
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	1,681,785	570,131	6,122,753	337,776	451,136	415,103	6,489,544
Northern Small Cap	240,472	96,981	1,029,542	58,137	75,257	80,202	1,231,534
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	4,242,488	1,462,395	15,649,513	866,642	1,152,416	1,043,317	16,256,426
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	1,775,221	605,628	6,502,825	359,102	479,809	417,090	6,539,066
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	1,775,221	605,628	6,502,825	359,102	479,809	417,090	6,539,066
FIXED INCOME FUNDS							
MetWest Total Return Bond	322,810	218,340	2,392,977	128,032	176,795	201,353	3,241,856
Vanguard Short-Term Bond Index	322,069	186,277	2,045,681	109,333	151,191	226,199	3,651,127
PGIM Total Return Bond	322,753	186,602	2,050,058	109,467	151,512	201,374	3,239,623
Fidelity US Bond Index	403,341	218,246	2,391,953	128,032	176,720	201,239	3,241,855
Total investment in fixed income funds	1,370,973	809,465	8,880,669	474,864	656,218	830,165	13,374,461
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	49,782	793,723
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	241,641	123,449	1,362,649	72,026	100,831	124,220	2,008,718
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	241,641	123,449	1,362,649	72,026	100,831	124,220	2,008,718
TOTAL INVESTMENTS	\$ 8,035,517	\$ 3,162,575	\$ 34,125,791	\$ 1,868,297	\$ 2,516,084	\$ 2,570,193	\$ 40,627,081

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
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	97198NA Blended Fund 60 Age-Based Agg 11-12 C1	97199NA Blended Fund 60 Age-Based Agg 11-12 C-F	97600NA Blended Fund 50 Balanced Static C1	97601NA Blended Fund 50 Age-Based Mod 11-12 A	97602NA Blended Fund 50 Age-Based Mod 11-12 C1	97603NA Blended Fund 50 Age-Based Agg 13-14 A	97604NA Blended Fund 50 Age-Based Agg 13-14 C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	74,614	92,776	126,487	1,246,156	79,489	1,533,054	109,481
U.S. EQUITY FUNDS							
Dodge & Cox Stock	165,490	206,004	329,617	3,224,785	210,159	3,961,808	288,125
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	165,622	206,015	329,689	3,202,098	210,276	3,947,528	288,125
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	55,442	68,973	83,193	816,379	53,273	1,006,942	72,349
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	294,704	366,766	576,275	5,627,032	364,938	6,921,976	504,951
Northern Small Cap	55,278	68,833	84,032	822,309	53,618	1,011,076	72,195
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	736,536	916,591	1,402,806	13,692,603	892,264	16,849,330	1,225,745
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	297,053	369,526	539,330	5,267,300	341,549	6,475,834	472,391
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	297,053	369,526	539,330	5,267,300	341,549	6,475,834	472,391
FIXED INCOME FUNDS							
MetWest Total Return Bond	148,548	184,785	411,621	3,995,570	255,352	4,949,926	363,406
Vanguard Short-Term Bond Index	166,714	207,411	451,267	4,391,403	280,318	5,434,536	398,852
PGIM Total Return Bond	148,523	184,753	370,337	3,594,013	229,386	4,451,988	327,007
Fidelity US Bond Index	148,481	184,708	411,622	3,995,524	255,176	4,947,810	363,257
Total investment in fixed income funds	612,266	761,657	1,644,847	15,976,510	1,020,232	19,784,260	1,452,522
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	37,060	46,107	162,874	1,580,112	99,975	1,962,989	145,086
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	92,654	115,271	245,020	2,375,354	151,400	2,955,474	217,633
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	92,654	115,271	245,020	2,375,354	151,400	2,955,474	217,633
TOTAL INVESTMENTS	\$ 1,850,183	\$ 2,301,928	\$ 4,121,364	\$ 40,138,035	\$ 2,584,909	\$ 49,560,941	\$ 3,622,858

See accompanying notes and independent auditor's report

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	97605NA Blended Fund 50 Age-Based Agg 13-14 C-F	97606NA Blended Fund 40 Age-Based Mod 13-14 C1	97607NA Blended Fund 40 Age-Based Agg 15-16 A	97608NA Blended Fund 40 Age-Based Agg 15-16 C1	97609NA Blended Fund 40 Age-Based Agg 15-16 C-F	97610NA Blended Fund 30 Age-Based Mod 15-16 C1	97611NA Blended Fund 30 Age-Based Agg 17-18 A
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	120,148	106,289	1,836,881	119,997	80,030	79,337	1,436,111
U.S. EQUITY FUNDS							
Dodge & Cox Stock	314,483	209,131	3,638,891	234,439	157,584	191,226	3,509,750
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	314,541	209,206	3,669,825	233,592	157,610	189,477	3,510,563
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	79,073	70,416	1,212,876	79,138	52,750	39,278	716,539
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	551,244	383,545	6,672,682	428,515	289,357	342,119	6,309,835
Northern Small Cap	79,017	70,251	1,220,971	79,720	52,763	39,588	720,482
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,338,358	942,549	16,415,245	1,055,404	710,064	801,688	14,767,169
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	515,759	351,409	6,080,617	392,573	265,048	269,114	4,949,961
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	515,759	351,409	6,080,617	392,573	265,048	269,114	4,949,961
FIXED INCOME FUNDS							
MetWest Total Return Bond	396,770	350,819	5,921,278	387,204	265,084	383,159	7,016,224
Vanguard Short-Term Bond Index	435,449	490,661	8,280,166	542,691	370,272	841,931	15,432,679
PGIM Total Return Bond	357,021	350,224	5,915,970	387,138	265,037	383,092	7,012,730
Fidelity US Bond Index	396,600	385,398	6,512,391	426,032	291,470	382,995	7,015,223
Total investment in fixed income funds	1,585,840	1,577,102	26,629,805	1,743,065	1,191,863	1,991,177	36,476,856
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	158,436	312,551	5,290,452	348,539	238,108	497,361	9,120,861
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	237,564	209,243	3,517,745	230,716	158,733	190,824	3,477,932
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	237,564	209,243	3,517,745	230,716	158,733	190,824	3,477,932
TOTAL INVESTMENTS	\$ 3,956,105	\$ 3,499,143	\$ 59,770,745	\$ 3,890,294	\$ 2,643,846	\$ 3,829,501	\$ 70,228,890

See accompanying notes and independent auditor's report

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	97612NA Blended Fund 30 Age-Based Agg 17-18 C1	97613NA Blended Fund 30 Age-Based Agg 17-18 C-F	97614NA Blended Fund 20 Conservative Static C1	97615NA Blended Fund 20 Age-Based Mod 17-18 A	97616NA Blended Fund 20 Age-Based Mod 17-18 C1	97617NA Blended Fund 20 Age-Based Agg 19+ A	97618NA Blended Fund 20 Age-Based Agg 19+ C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	92,001	5,027,113	396,673	8,278,037	430,087
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	93,762	73,368	20,789	1,152,704	89,081	1,889,210	96,939
U.S. EQUITY FUNDS							
Dodge & Cox Stock	228,439	181,890	30,635	1,690,189	131,643	2,775,595	142,993
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	228,489	182,464	30,344	1,679,911	131,673	2,776,351	142,363
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	47,044	36,893	10,233	570,643	44,336	949,203	48,311
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	409,823	326,604	61,210	3,364,681	263,308	5,519,247	285,793
Northern Small Cap	47,019	37,132	10,266	574,830	44,236	954,490	48,278
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	960,814	764,983	142,688	7,880,254	615,196	12,974,886	667,738
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	321,742	255,111	41,220	2,266,782	177,006	3,721,259	192,190
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	321,742	255,111	41,220	2,266,782	177,006	3,721,259	192,190
FIXED INCOME FUNDS							
MetWest Total Return Bond	452,718	364,743	102,656	5,604,066	442,004	9,167,867	478,339
Vanguard Short-Term Bond Index	1,000,064	801,285	256,540	14,004,665	1,101,879	22,895,935	1,194,750
PGIM Total Return Bond	452,406	364,679	102,585	5,603,096	441,928	9,158,642	478,008
Fidelity US Bond Index	452,718	364,587	102,656	5,601,668	441,815	9,156,516	478,340
Total investment in fixed income funds	2,357,906	1,895,294	564,437	30,813,495	2,427,626	50,378,960	2,629,437
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	591,086	473,416	112,998	6,164,998	481,708	10,040,621	521,386
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	224,068	181,727	51,130	2,787,647	218,931	4,530,182	238,030
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	224,068	181,727	51,130	2,787,647	218,931	4,530,182	238,030
TOTAL INVESTMENTS	\$ 4,549,378	\$ 3,643,899	\$ 1,025,263	\$ 56,092,993	\$ 4,406,221	\$ 91,813,155	\$ 4,775,807

See accompanying notes and independent auditor's report

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	97619NA Blended Fund 20 Age-Based Agg 19+ C-F	97620NA Blended Fund 10 Age-Based Mod 19+ C1	97621NA Blended Fund 10 Age-Based Mod 19+ C-F	97622NA Bank Savings Static C1	97623NA Bank Savings Static C-F	97624NA Vanguard ST Infl Protected TIPS C1	97625NA Vanguard ST Infl Protected TIPS C-F
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ 1,237,915	\$ 333,484	\$ -	\$ -
NE Bank Savings UBT	-	-	-	1,237,914	333,485	-	-
Total investment in bank savings	-	-	-	2,475,829	666,969	-	-
MONEY MARKET FUNDS							
State Street US	319,748	1,272,228	404,278	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	71,250	56,170	17,363	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	105,089	110,076	34,262	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	105,108	110,099	34,268	-	-	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	35,175	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	210,515	165,391	51,470	-	-	-	-
Northern Small Cap	35,144	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	491,031	385,566	120,000	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	141,404	111,083	34,574	-	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	141,404	111,083	34,574	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	353,590	500,122	155,605	-	-	-	-
Vanguard Short-Term Bond Index	881,968	1,219,773	379,492	-	-	-	-
PGIM Total Return Bond	353,528	500,035	155,578	-	-	-	-
Fidelity US Bond Index	353,439	555,459	172,821	-	-	-	-
Total investment in fixed income funds	1,942,525	2,775,389	863,496	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	388,192	776,682	241,581	-	-	342,096	169,480
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	176,442	166,350	51,768	-	-	-	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	176,442	166,350	51,768	-	-	-	-
TOTAL INVESTMENTS	\$ 3,530,592	\$ 5,543,468	\$ 1,733,060	\$ 2,475,829	\$ 666,969	\$ 342,096	\$ 169,480

See accompanying notes and independent auditor's report

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	97626NA Vanguard Short-Term Bond C1	97627NA Vanguard Short-Term Bond C-F	97628NA MetWest Total Return Bond C1	97629NA MetWest Total Return Bond C-F	97630NA DFA World ex-US Government C1	97631NA DFA World ex-US Government C-F	97632NA American Funds Income C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	-	-	-	-	-	-	331,890
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	331,890
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	-	-	-	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	712,735	255,840	-	-	-
Vanguard Short-Term Bond Index	341,892	212,392	-	-	-	-	-
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	-	-	-	-	-	-	-
Total investment in fixed income funds	341,892	212,392	712,735	255,840	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	34,764	8,297	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	34,764	8,297	-
TOTAL INVESTMENTS	\$ 341,892	\$ 212,392	\$ 712,735	\$ 255,840	\$ 34,764	\$ 8,297	\$ 331,890

See accompanying notes and independent auditor's report

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	97633NA America Funds Income C-F	97634NA State Street Equity 500 Index C1	97635NA State Street Equity 500 Index C-F	97636NA Vanguard Total Stock Market C1	97637NA Vanguard Total Stock Market C-F	97638NA Dodge & Cox Stock C1	97639NA Dodge & Cox Stock C-F
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	1,406,360	821,843
State Street Equity 500 Index	-	3,198,295	1,465,782	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	-	-	-	-	-
American Funds Income	279,930	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	2,687,130	1,045,697	-	-
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	-	-	-	-	-	-	-
Total investment in U.S. equity funds	279,930	3,198,295	1,465,782	2,687,130	1,045,697	1,406,360	821,843
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	-	-	-	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 279,930	\$ 3,198,295	\$ 1,465,782	\$ 2,687,130	\$ 1,045,697	\$ 1,406,360	\$ 821,843

See accompanying notes and independent auditor's report

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	97640NA	97641NA	97642NA	97643NA	97644NA	97645NA	97646NA
	SPDR S&P Dividend C1	SPDR S&P Dividend C-F	T Rowe Price Large Cap Growth C1	T Rowe Price Large Cap Growth C-F	Vanguard Extended Market C1	Vanguard Extended Market C-F	Vanguard Real Estate C1
BANK SAVINGS							
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	555,251
U.S. EQUITY FUNDS							
Dodge & Cox Stock	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth	-	-	3,316,608	1,854,986	-	-	-
American Funds Income	-	-	-	-	-	-	-
Vanguard Explorer	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	1,516,903	491,354	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-
Northern Small Cap	-	-	-	-	-	-	-
SPDR S&P Dividend	1,218,532	822,090	-	-	-	-	-
Total investment in U.S. equity funds	1,218,532	822,090	3,316,608	1,854,986	1,516,903	491,354	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International	-	-	-	-	-	-	-
Vanguard FTSE Emerging Market	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-
PGIM Total Return Bond	-	-	-	-	-	-	-
Fidelity US Bond Index	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income	-	-	-	-	-	-	-
Vanguard Total International Bond Index	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 1,218,532	\$ 822,090	\$ 3,316,608	\$ 1,854,986	\$ 1,516,903	\$ 491,354	\$ 555,251

See accompanying notes and independent auditor's report

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	97647NA Vanguard Real Estate C-F	97648NA Vanguard FTSE Emerging Market C1	97649NA Vanguard FTSE Emerging Market C-F	Total
BANK SAVINGS				
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ 8,673,382
NE Bank Savings UBT	-	-	-	8,673,382
Total investment in bank savings	-	-	-	17,346,764
MONEY MARKET FUNDS				
State Street US	-	-	-	72,555,691
U.S. REAL ESTATE FUNDS				
Vanguard Real Estate ETF	188,172	-	-	47,341,452
U.S. EQUITY FUNDS				
Dodge & Cox Stock	-	-	-	109,736,216
State Street Equity 500 Index	-	-	-	36,762,426
T Rowe Price Large-Cap Growth	-	-	-	139,761,718
American Funds Income	-	-	-	3,883,817
Vanguard Explorer	-	-	-	40,360,061
Vanguard Extended Market Index	-	-	-	18,222,061
Vanguard Total Stock Market Index	-	-	-	202,256,573
Northern Small Cap	-	-	-	33,034,788
SPDR S&P Dividend	-	-	-	12,250,555
Total investment in U.S. equity funds	-	-	-	596,268,215
INTERNATIONAL EQUITY FUNDS				
Fidelity Total International	-	-	-	172,719,668
Vanguard FTSE Emerging Market	-	698,320	238,708	5,666,477
Total investment in international equity funds	-	698,320	238,708	178,386,145
FIXED INCOME FUNDS				
MetWest Total Return Bond	-	-	-	94,676,712
Vanguard Short-Term Bond Index	-	-	-	158,271,909
PGIM Total Return Bond	-	-	-	87,000,810
Fidelity US Bond Index	-	-	-	108,633,995
Total investment in fixed income funds	-	-	-	448,583,426
FIXED INCOME TIPS FUNDS				
Vanguard Short-Term Inflation Protected	-	-	-	71,855,059
INTERNATIONAL FIXED INCOME FUNDS				
DFA World ex US Gov't Fixed Income	-	-	-	48,683,435
Vanguard Total International Bond Index	-	-	-	1,930,131
Total investment in international fixed income funds	-	-	-	50,613,566
TOTAL INVESTMENTS	<u>\$ 188,172</u>	<u>\$ 698,320</u>	<u>\$ 238,708</u>	<u>\$ 1,482,950,318</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchases 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, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis 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 Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day.

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fee is equal to 0.15% of the average daily net position in each Investment Option.
- Annual Account Servicing fee is equal to 0.25% of the average daily net position for Fee Structure A, 0.50% for Fee Structure C, 1.00% for Fee Structure C-1, and 0.0% for Fee Structure F in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.

Underlying Investment fees - each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.025% to 0.56%.

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

7. Use of Estimates

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

8. Income Taxes

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

Each Investment Option and Underlying Investment has Risks

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2021:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 17,346,764	\$ 17,346,764	\$ -	\$ -
Money Market				
Funds	72,555,691	72,555,691	-	-
U.S.Real Estate				
Mutual Fund	47,341,452	47,341,452	-	-
U.S. Equity Mutual				
Funds	596,268,215	563,233,427	33,034,788	-
International Equity				
Mutual Funds	178,386,145	178,386,145	-	-
Fixed Income Mutual				
Funds	448,583,426	448,583,426	-	-
Fixed Income Mutual				
Funds TIPS	71,855,059	71,855,059	-	-
International Fixed				
Income Funds	50,613,566	50,613,566	-	-
	<u>\$1,482,950,318</u>	<u>\$1,449,915,530</u>	<u>\$ 33,034,788</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 April 13, 2022, 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, 2021, 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, 2021

Contributions from plan participants		\$ 114,704,297
Transfers in from plan participants		40,565,422
Gross Investment Changes/Transfers	\$ 457,008,615	
Portfolio rounding	(1,313)	
Sales Charges	(1,969,589)	
Adjusted Investment Changes/Transfers	<u>\$ 455,037,713</u>	<u>455,037,713</u>
Contributions/Exchanges/Transfers		<u><u>\$ 610,307,432</u></u>
Distributions to plan participants		\$ 137,347,159
Transfers out to plan participants		46,419,090
Investment Changes/Transfers		<u>457,008,615</u>
Distributions/Exchanges/Transfers		<u><u>\$ 640,774,864</u></u>

See accompanying notes and independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2021, 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 April 13, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Bloomwell 529 Education Savings

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

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

As of September 30, 2022, the Bloomwell 529 Education Savings Plan had 72,645 accounts and \$1,699,256,145 in assets.

The Bloomwell 529 Education Savings Plan, audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2021 are provided.



BLOOMWELL
529 EDUCATION SAVINGS

Bloomwell Age-Based Investment Options

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

Age-Based Core

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

Age-Based Socially Aware

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



BLOOMWELL
529 EDUCATION SAVINGS

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2021 | Copyright 2022 | Nebraska State Treasurer John Murante



Bloomwell Age-Based Asset Allocations (As of Period Ending: 9/30/2022)

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

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



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Bloomwell Static Investment Options

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

Core Static

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

Socially Aware Static

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



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Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2021 | Copyright 2022 | Nebraska State Treasurer John Murante



Bloomwell Static Asset Allocations (As of Period Ending: 9/30/2022)

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

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



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Bloomwell Individual Investment Options

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

Money Market

Goldman Sachs Financial SquareSM Government Money Market 529

Fixed Income

Vanguard Short-Term Inflation-Protected Securities Index 529

Vanguard Short-Term Bond Index 529

Vanguard Total Bond Market Index 529

MetWest Total Return Bond 529

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

Non-U.S. Equity

State Street MSCI[®] ACWI ex USA Index 529

Vanguard Emerging Markets Stock Index 529

U.S. Equity

State Street S&P 500[®] Index 529

Vanguard Total Stock Market Index 529

Vanguard Equity Income 529

Vanguard Russell 1000 Value Index 529

T.Rowe Price Large-Cap Growth 529

Vanguard Extended Market Index 529

Vanguard Russell 2000 Growth Index 529

iShares Core S&P Small-Cap ETF 529

Real Estate

Vanguard Real Estate Index 529



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Performance as of September 30, 2022



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Bloomwell 529 Education Savings Plan

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

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending 9/30/2022	Year To Date	1 year	3 year	5 year	10 year	Since Inception ²	
Age-Based Index Investment Options								
Age-Based Core 0-2	-6.08%	-24.83%	-19.53%	-	-	-	3.25%	11/18/2019
<i>NEST Benchmark Core 0-2 yr</i>	-5.67%	-24.77%	-19.45%	-	-	-		
Age-Based Core 3-5	-5.77%	-23.62%	-18.84%	-	-	-	2.62%	11/18/2019
<i>NEST Benchmark Core 3-5 yr</i>	-5.54%	-23.72%	-18.92%	-	-	-		
Age-Based Core 6-8	-5.52%	-22.14%	-17.87%	-	-	-	2.12%	11/18/2019
<i>NEST Benchmark Core 6-8 yr</i>	-5.21%	-22.15%	-17.84%	-	-	-		
Age-Based Core 9-10	-5.16%	-20.49%	-16.76%	-	-	-	1.65%	11/18/2019
<i>NEST Benchmark Core 9-10 yr</i>	-4.89%	-20.57%	-16.77%	-	-	-		
Age-Based Core 11-12	-4.61%	-18.57%	-15.37%	-	-	-	1.21%	11/18/2019
<i>NEST Benchmark Core 11-12 yr</i>	-4.43%	-18.59%	-15.32%	-	-	-		
Age-Based Core 13-14	-4.22%	-16.57%	-13.90%	-	-	-	0.76%	11/18/2019
<i>NEST Benchmark Core 13-14 yr</i>	-3.98%	-16.60%	-13.87%	-	-	-		
Age-Based Core 15-16	-3.72%	-14.49%	-12.41%	-	-	-	0.31%	11/18/2019
<i>NEST Benchmark Core 15-16 yr</i>	-3.54%	-14.54%	-12.37%	-	-	-		
Age-Based Core 17-18	-3.21%	-12.41%	-10.92%	-	-	-	-0.18%	11/18/2019
<i>NEST Benchmark Core 17-18 yr</i>	-3.12%	-12.49%	-10.95%	-	-	-		
Age-Based Core 19+	-2.38%	-9.38%	-8.54%	-	-	-	-0.53%	11/18/2019
<i>NEST Benchmark Core 19+ yr</i>	-2.40%	-9.49%	-8.58%	-	-	-		
Age-Based Socially Aware 0-2	-6.13%	-25.49%	-20.20%	-	-	-	3.41%	11/18/2019
<i>NEST Benchmark Socially Aware 0-2 yr</i>	-5.91%	-25.48%	-20.19%	-	-	-		
Age-Based Socially Aware 3-5	-6.00%	-24.25%	-19.51%	-	-	-	2.72%	11/18/2019
<i>NEST Benchmark Socially Aware 3-5 yr</i>	-5.75%	-24.36%	-19.58%	-	-	-		
Age-Based Socially Aware 6-8	-5.58%	-22.46%	-18.24%	-	-	-	2.25%	11/18/2019
<i>NEST Benchmark Socially Aware 6-8 yr</i>	-5.40%	-22.73%	-18.43%	-	-	-		
Age-Based Socially Aware 9-10	-5.32%	-20.92%	-17.18%	-	-	-	1.75%	11/18/2019
<i>NEST Benchmark Socially Aware 9-10 yr</i>	-5.05%	-21.08%	-17.28%	-	-	-		
Age-Based Socially Aware 11-12	-4.76%	-18.74%	-15.50%	-	-	-	1.41%	11/18/2019
<i>NEST Benchmark Socially Aware 11-12 yr</i>	-4.56%	-19.03%	-15.76%	-	-	-		
Age-Based Socially Aware 13-14	-4.02%	-16.63%	-14.05%	-	-	-	0.97%	11/18/2019
<i>NEST Benchmark Socially Aware 13-14 yr</i>	-4.09%	-16.96%	-14.23%	-	-	-		
Age-Based Socially Aware 15-16	-3.80%	-14.66%	-12.52%	-	-	-	0.45%	11/18/2019
<i>NEST Benchmark Socially Aware 15-16 yr</i>	-3.62%	-14.83%	-12.65%	-	-	-		
Age-Based Socially Aware 17-18	-3.40%	-12.73%	-11.17%	-	-	-	-0.21%	11/18/2019
<i>NEST Benchmark Socially Aware 17-18 yr</i>	-3.17%	-12.70%	-11.15%	-	-	-		
Age-Based Socially Aware 19+	-2.57%	-9.55%	-8.63%	-	-	-	-0.53%	11/18/2019
<i>NEST Benchmark Socially Aware 19+ yr</i>	-2.42%	-9.59%	-8.65%	-	-	-		

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending 9/30/2022	Year To Date	1 year	3 year	5 year	10 year	Since Inception ²	
Static Investment Options								
Core Aggressive Static	-6.66%	-23.68%	-19.85%	-	-	-	1.31%	11/18/2019
<i>NEST Benchmark Core Aggressive Static</i>	-6.21%	-23.61%	-19.77%	-	-	-		
Core Growth Static	-6.20%	-21.58%	-18.49%	-	-	-	0.49%	11/18/2019
<i>NEST Benchmark Core Growth Static</i>	-5.82%	-21.60%	-18.52%	-	-	-		
Core Moderate Growth Static	-5.48%	-18.88%	-16.82%	-	-	-	-0.56%	11/18/2019
<i>NEST Benchmark Core Moderate Growth Static</i>	-5.22%	-18.90%	-16.76%	-	-	-		
Core Moderate Static	-5.21%	-17.45%	-16.01%	-	-	-	-1.23%	11/18/2019
<i>NEST Benchmark Core Moderate Static</i>	-4.93%	-17.42%	-15.87%	-	-	-		
Core Conservative Static	-4.52%	-14.71%	-13.94%	-	-	-	-1.70%	11/18/2019
<i>NEST Benchmark Core Conservative Static</i>	-4.40%	-14.86%	-13.99%	-	-	-		
Socially Aware Aggressive Static	-7.00%	-24.44%	-20.74%	-	-	-	1.21%	11/18/2019
<i>NEST Benchmark Socially Aware Aggressive Static</i>	-6.57%	-24.52%	-20.83%	-	-	-		
Socially Aware Growth Static	-6.50%	-22.42%	-19.50%	-	-	-	0.24%	11/18/2019
<i>NEST Benchmark Socially Aware Growth Static</i>	-6.10%	-22.35%	-19.39%	-	-	-		
Socially Aware Moderate Growth Static	-5.66%	-19.36%	-17.40%	-	-	-	-0.60%	11/18/2019
<i>NEST Benchmark Socially Aware Moderate Growth Static</i>	-5.42%	-19.43%	-17.35%	-	-	-		
Socially Aware Moderate Static	-5.39%	-17.79%	-16.36%	-	-	-	-1.20%	11/18/2019
<i>NEST Benchmark Socially Aware Moderate Static</i>	-5.10%	-17.86%	-16.34%	-	-	-		
Socially Aware Conservative Static	-4.62%	-14.95%	-14.26%	-	-	-	-1.77%	11/18/2019
<i>NEST Benchmark Socially Aware Conservative Static</i>	-4.50%	-15.12%	-14.27%	-	-	-		
Individual Investment Options								
Goldman Sachs Financial Square Government Money Market 529 ⁴	0.48%	0.68%	0.68%	0.35%	0.77%	-	0.63%	4/29/2016
<i>FTSE 3 Month US T-Bill</i>	0.45%	0.62%	0.63%	0.57%	1.13%	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	-2.62%	-4.12%	-3.04%	2.15%	1.99%	-	1.72%	4/29/2016
<i>Bloomberg Barclays U.S. 0-5 Year TIPS Index</i>	-2.62%	-3.98%	-2.86%	2.44%	2.35%	-		
Vanguard Short-Term Bond Index 529	-2.16%	-6.69%	-7.40%	-1.17%	0.20%	0.42%	0.72%	12/17/2010
<i>Bloomberg US 1-5 Yr Government/Credit Float Adj</i>	-2.16%	-6.62%	-7.29%	-0.90%	0.55%	0.88%		
Vanguard Total Bond Market Index 529	-4.66%	-14.68%	-14.81%	-3.47%	-0.55%	0.46%	0.61%	6/22/2012
<i>Bloomberg US Aggregate Float Adjusted Bond Index</i>	-4.68%	-14.65%	-14.61%	-3.22%	-0.23%	0.91%		
MetWest Total Return Bond 529	-5.23%	-16.25%	-16.39%	-3.40%	-0.43%	-	0.20%	2/6/2015
<i>Bloomberg US Aggregate Bond Index</i>	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-		
DFA World ex U.S. Government Fixed Income 529	-6.54%	-19.52%	-19.59%	-7.58%	-1.73%	-	-0.89%	4/29/2016
<i>FTSE Non-USD World Govt Bond (hedged to USD)</i>	-3.30%	-12.26%	-12.30%	-4.17%	0.27%	-		
State Street S&P 500 Index 529	-4.93%	-24.00%	-15.65%	7.87%	8.85%	11.22%	11.78%	6/22/2012
<i>S&P 500 Index</i>	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%		
Vanguard Total Stock Market Index 529	-4.50%	-24.96%	-18.11%	7.35%	8.21%	10.89%	10.69%	12/17/2010
<i>CRSP US Total Market Index</i>	-4.44%	-24.86%	-17.98%	7.60%	8.56%	11.35%		
Vanguard Equity Income 529	-5.36%	-12.32%	-4.74%	6.39%	7.06%	9.91%	10.44%	6/22/2012
<i>FTSE High Dividend Yield Index</i>	-5.97%	-13.45%	-5.30%	5.59%	6.56%	9.97%		
Vanguard Russell 1000 Value Index 529	-5.66%	-17.89%	-11.56%	4.05%	4.88%	8.64%	9.33%	6/22/2012
<i>Russell 1000 Value Index</i>	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%		
T. Rowe Price Large Cap Growth 529	-2.92%	-35.13%	-31.18%	6.84%	9.57%	13.35%	12.67%	12/17/2010
<i>Russell 1000 Growth Index</i>	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%		
Vanguard Extended Market Index 529	-2.76%	-30.10%	-29.63%	4.04%	4.51%	9.00%	9.61%	6/22/2012
<i>S&P Completion Index</i>	-2.78%	-30.09%	-29.62%	4.16%	4.72%	9.31%		
iShares Core S&P Small Cap ETF 529	-5.15%	-23.19%	-18.92%	-	-	-	4.16%	11/18/2019
<i>S&P Small Cap 600 Index</i>	-5.20%	-23.16%	-18.83%	-	-	-		
Vanguard Russell 2000 Growth Index 529	0.29%	-29.23%	-29.28%	-	-	-	1.04%	11/18/2019
<i>Russell 2000 Growth Index</i>	0.24%	-29.28%	-29.27%	-	-	-		
State Street MSCI ACWI ex USA Index 529	-10.20%	-26.86%	-25.53%	-1.99%	-1.40%	2.42%	3.33%	6/22/2012
<i>MSCI ACWI ex USA Index</i>	-9.69%	-26.92%	-25.72%	-1.27%	-0.78%	3.19%		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date ³
	Quarter Ending 9/30/2022	Year To Date	1 year	3 year	5 year	10 year	Since Inception ²	
<i>Benchmark¹</i>								
Vanguard Emerging Markets Stock Index 529	-10.77%	-24.09%	-24.39%	-	-	-	-2.31%	11/18/2019
<i>FTSE Emerging Markets All Cap China A Inclusion Index</i>	<i>-9.94%</i>	<i>-23.84%</i>	<i>-24.22%</i>	<i>-</i>	<i>-</i>	<i>-</i>		
Vanguard Real Estate Index 529	-11.01%	-29.33%	-18.78%	-1.79%	2.79%	5.83%	7.23%	12/17/2010
<i>MSCI US Investable Market Real Estate 25/50 Index⁵</i>	<i>-11.23%</i>	<i>-29.73%</i>	<i>-19.43%</i>	<i>-2.46%</i>	<i>2.29%</i>	<i>5.87%</i>		

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

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

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

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

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

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

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

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

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

Not FDIC Insured - No Bank Guarantee - May Lose Value



UBT
Union Bank & Trust
 Program Manager

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
Bloomwell 529 Education Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying statement of net position available for benefits of the Bloomwell 529 Education Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2021, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2021.

In our opinion, the accompanying financial statements, including the investment summary and investment detail, present fairly, in all material respects, the respective net position of the Plan, as of December 31, 2021, and the respective changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of 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.

Emphasis of Matter

As discussed in Note A, the financial statements present only the Bloomwell 529 Educational 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2022, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2021. 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 Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of 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 Investment Options.

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

Financial Analysis of the Plan

During the year ended December 31, 2021, the Plan received \$787,788,510 in contributions from participants and distributed \$738,893,456 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2021, resulted in an increase in net position of \$286,979,548.

Condensed financial information as of and for the year ended December 31, 2021, and the period December 5 through December 31, 2020, is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and investments	\$ 2,127,314,081	\$ 1,841,816,550
Dividends receivable	1,727,089	326,305
Total assets	<u>2,129,041,170</u>	<u>1,842,142,855</u>
Liabilities	<u>3,300,381</u>	<u>3,381,614</u>
Net position	<u>\$ 2,125,740,789</u>	<u>\$ 1,838,761,241</u>
	<u>For the year ended</u>	<u>For the Period</u>
	<u>December 31, 2021</u>	<u>December 5, through</u>
		<u>December 31, 2020</u>
Additions:		
Contributions	\$ 787,788,510	\$ 94,960,322
Net increase /(decrease) in fair value of investments	210,567,496	20,802,662
Dividends and mutual fund distributions	31,461,431	6,721,935
Transfer from prior program manager	-	1,803,012,918
Total additions	<u>1,029,817,437</u>	<u>1,925,497,837</u>
Deductions:		
Distributions	738,893,456	86,431,735
Administrative expenses	<u>3,944,433</u>	<u>304,861</u>
Total deductions	<u>742,837,889</u>	<u>86,736,596</u>
Net increase	286,979,548	1,838,761,241
Net position, beginning of year	<u>1,838,761,241</u>	<u>-</u>
Net position, end of year	<u>\$ 2,125,740,789</u>	<u>\$ 1,838,761,241</u>

Total additions decreased primarily due to the transfer in from the previous program manager during the prior period. An increase in contributions and distributions is primarily the result of a full year compared to the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2021

ASSETS	
Cash	\$ 4,223,821
Investments:	
Cost	1,931,360,113
Unrealized gain/loss - investments	191,730,147
Total investments	<u>2,123,090,260</u>
Dividend receivables	1,727,089
Total assets	<u>2,129,041,170</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	2,068,738
Accrued expenses	1,231,643
Total liabilities	<u>3,300,381</u>
NET POSITION	<u><u>\$ 2,125,740,789</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2021

Net Position - Beginning of Period	\$	1,838,761,241
Receipts:		
Contributions/Exchanges/Transfers		787,788,510
Investment income:		
Dividends and mutual fund distributions		31,461,431
Realized gain/loss		18,837,349
Unrealized gain/loss- investments		191,730,147
Total receipts		1,029,817,437
Disbursements:		
Administrative expenses:		
Fees		
Management fee		2,941,688
State administrative fee		952,547
Other operating expenses		50,198
Distributions/Exchanges/Transfers		738,893,456
Total disbursements		742,837,889
Net Position - End of Period	\$	2,125,740,789

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 INVESTMENT SUMMARY
 December 31, 2021

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,931,360,113	\$ 2,123,090,260	\$ 191,730,147
Total Investments	\$ 1,931,360,113	\$ 2,123,090,260	\$ 191,730,147

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Fund 15 Age-Based Core 19+	Fund 25 Age-Based Core 17-18	Fund 35 Age-Based Core 15-16	Fund 45 Age-Based Core 13-14	Fund 55 Age-Based Core 11-12	Fund 65 Age-Based Core 09-10	Fund 75 Age-Based Core 06-08	Fund 85 Age-Based Core 03-05
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	\$ 46,274,949	\$ 26,554,062	\$ 22,871,470	\$ 15,983,043	\$ 8,995,232	\$ 3,744,030	\$ 2,240,532	\$ -
U.S. REAL ESTATE FUNDS								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	16,788,251	25,872,675	37,706,959	43,837,431	45,926,842	47,788,727	65,940,594	45,903,667
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
Nuveen ESG Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	16,788,251	25,872,675	37,706,959	43,837,431	45,926,842	47,788,727	65,940,594	45,903,667
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	4,228,954	5,144,483	8,255,689	10,049,439	10,921,268	11,496,272	15,991,938	11,386,781
Vanguard FTSE Emerging Markets ETF	-	1,246,699	1,975,703	2,427,934	2,640,661	2,766,542	3,928,461	2,763,114
Total investment in international equity funds	4,228,954	6,391,182	10,231,392	12,477,373	13,561,929	14,262,814	19,920,399	14,149,895
FIXED INCOME FUNDS								
iShares Core US Aggregate Bond ETF	35,144,957	35,414,067	35,730,491	30,655,444	25,168,792	20,882,925	19,933,043	9,074,554
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	33,719,403	27,764,706	23,556,245	15,906,218	10,076,322	5,614,727	3,345,027	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	68,864,360	63,178,773	59,286,736	46,561,662	35,245,114	26,497,652	23,278,070	9,074,554
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	4,112,973	4,890,197	5,203,779	3,591,020	2,545,904	1,816,029	1,615,671	674,176
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	1,240,420	1,073,874	936,634	1,120,775	703,193
Total investment in international fixed income funds	4,112,973	4,890,197	5,203,779	4,831,440	3,619,778	2,752,663	2,736,446	1,377,369
TOTAL INVESTMENTS	\$ 140,269,487	\$ 126,886,889	\$ 135,300,336	\$ 123,690,949	\$ 107,348,895	\$ 95,045,886	\$ 114,116,041	\$ 70,505,485

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Fund 95 Age-Based Core 0-2	Fund 15 Age-Based SA 19+	Fund 25 Age-Based SA 17-18	Fund 35 Age-Based SA 15-16	Fund 45 Age-Based SA 13-14	Fund 55 Age-Based SA 11-12	Fund 65 Age-Based SA 09-10	Fund 75 Age-Based SA 06-08
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ 330,519	\$ 341,081	\$ 109,960	\$ 182,341	\$ 94,237	\$ 53,493	\$ 37,020
U.S. REAL ESTATE FUNDS								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	16,385,101	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	109,921	298,910	161,296	442,758	420,722	612,156	957,333
Nuveen ESG Small-Cap ETF	-	10,089	35,023	18,443	50,565	48,438	70,990	108,209
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	16,385,101	120,010	333,933	179,739	493,323	469,160	683,146	1,065,542
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	29,976	66,231	39,056	113,514	109,853	162,140	258,849
iShares ESG MSCI EM ETF	-	-	16,504	9,848	28,115	27,707	40,512	65,496
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	3,977,081	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	1,013,361	-	-	-	-	-	-	-
Total investment in international equity funds	4,990,442	29,976	82,735	48,904	141,629	137,560	202,652	324,345
FIXED INCOME FUNDS								
iShares Core US Aggregate Bond ETF	1,118,175	250,887	449,413	173,811	351,367	260,124	297,005	325,784
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	241,003	352,838	114,634	182,025	104,923	80,565	55,645
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	1,118,175	491,890	802,251	288,445	533,392	365,047	377,570	381,429
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	30,051	61,484	26,161	41,273	27,486	26,336	27,749
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	13,639	10,913	13,159	18,492
Total investment in international fixed income funds	-	30,051	61,484	26,161	54,912	38,399	39,495	46,241
TOTAL INVESTMENTS	\$ 22,493,718	\$ 1,002,446	\$ 1,621,484	\$ 653,209	\$ 1,405,597	\$ 1,104,403	\$ 1,356,356	\$ 1,854,577

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fund 85 Age-Based SA 03-05	Fund 95 Age-Based SA 0-2	Fund 21 Core Conserve Static	Fund 36 Core Moderate Static	Fund 47 Core Moderate Growth Static	Fund 68 Core Growth Static	Fund 84 Core Aggressive Static	Socially Aware Conservative Static
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ 230,481	\$ 46,183	\$ 437,325	\$ 171,680	\$ 1,093,076	\$ 6,873
U.S. REAL ESTATE FUNDS								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	2,575,547	951,672	11,477,223	6,959,794	56,224,051	-
iShares ESG MSCI USA ETF	869,151	1,147,236	-	-	-	-	-	67,835
Nuveen ESG Small-Cap ETF	100,548	132,481	-	-	-	-	-	6,873
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	969,699	1,279,717	2,575,547	951,672	11,477,223	6,959,794	56,224,051	74,708
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	236,899	306,402	-	-	-	-	-	47,495
iShares ESG MSCI EM ETF	59,369	79,802	-	-	-	-	-	20,684
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	1,662,170	519,471	6,054,566	3,560,052	25,959,058	-
Vanguard FTSE Emerging Markets ETF	-	-	707,662	231,852	2,552,992	1,576,542	12,243,433	-
Total investment in international equity funds	296,268	386,204	2,369,832	751,323	8,607,558	5,136,594	38,202,491	68,179
FIXED INCOME FUNDS								
iShares Core US Aggregate Bond ETF	193,214	88,046	11,700,134	1,993,077	15,784,164	4,047,413	14,415,712	348,034
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	5,719,038	644,312	4,282,766	695,143	-	170,405
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	193,214	88,046	17,419,172	2,637,389	20,066,930	4,742,556	14,415,712	518,439
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	14,256	-	443,339	89,532	843,980	333,935	-	13,219
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	14,224	-	-	185,827	1,271,445	345,925	2,118,212	-
Total investment in international fixed income funds	28,480	-	443,339	275,359	2,115,425	679,860	2,118,212	13,219
TOTAL INVESTMENTS	\$ 1,487,661	\$ 1,753,967	\$ 23,038,371	\$ 4,661,926	\$ 42,704,461	\$ 17,690,484	\$ 112,053,542	\$ 681,418

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	Socially Aware Moderate Static	Socially Aware Mod Growth Static	Socially Aware Growth Static	Socially Aware Aggressive Static	Gold Sachs Financial Square Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index	Vanguard Total Bond Market Index
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	\$ 2,499	\$ 6,970	\$ 14,565	\$ 27,483	\$ 60,914,190	\$ -	\$ -	\$ -
U.S. REAL ESTATE FUNDS								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	46,529	174,978	525,667	1,239,243	-	-	-	-
Nuveen ESG Small-Cap ETF	5,302	23,580	82,129	170,172	-	-	-	-
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	51,831	198,558	607,796	1,409,415	-	-	-	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	28,336	101,990	307,951	647,926	-	-	-	-
iShares ESG MSCI EM ETF	12,828	44,161	139,307	314,208	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	41,164	146,151	447,258	962,134	-	-	-	-
FIXED INCOME FUNDS								
iShares Core US Aggregate Bond ETF	107,969	261,636	351,762	368,889	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	34,842	69,359	59,512	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	19,415,156	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	31,910,082
Total investment in fixed income funds	142,811	330,995	411,274	368,889	-	-	19,415,156	31,910,082
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	15,720,636	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	4,843	13,403	28,571	-	-	-	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	10,033	21,051	29,601	55,720	-	-	-	-
Total investment in international fixed income funds	14,876	34,454	58,172	55,720	-	-	-	-
TOTAL INVESTMENTS	\$ 253,181	\$ 717,128	\$ 1,539,065	\$ 2,823,641	\$ 60,914,190	\$ 15,720,636	\$ 19,415,156	\$ 31,910,082

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	MetWest Total Return Bond	DFA World ex-US Government	State Street S&P 500 Index	Vanguard Total Stock Market Index	Vanguard Russell 1000 Value Index	Vanguard Equity Income	T Rowe Price Large Cap Growth	Vanguard Extended Market Index
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. REAL ESTATE FUNDS								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
Nuveen ESG Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	189,256,879	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	150,790,230	-
Vanguard Equity-Income	-	-	-	-	-	33,791,541	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	52,652,197
Vanguard Russell 1000 Value Index	-	-	-	-	46,203,087	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	154,636,692	-	-	-	-
Total investment in U.S. equity funds	-	-	189,256,879	154,636,692	46,203,087	33,791,541	150,790,230	52,652,197
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	-
FIXED INCOME FUNDS								
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
MetWest Total Return Bond	18,284,719	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	18,284,719	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	3,613,193	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	3,613,193	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 18,284,719	\$ 3,613,193	\$ 189,256,879	\$ 154,636,692	\$ 46,203,087	\$ 33,791,541	\$ 150,790,230	\$ 52,652,197

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2021

	iShares Core S&P Small-Cap ETF	Vanguard Russell 2000 Growth Index	State Street MSCI ACWI x USA Index	Vanguard Emerging Market Stock Index	Vanguard Real Estate Index	Total
MONEY MARKET FUNDS						
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,763,294
U.S. REAL ESTATE FUNDS						
Vanguard Real Estate ETF	-	-	-	-	33,440,357	33,440,357
U.S. EQUITY FUNDS						
iShares Core S&P Small-Cap ETF	29,695,345	-	-	-	-	29,695,345
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	424,338,534
iShares ESG MSCI USA ETF	-	-	-	-	-	7,073,735
Nuveen ESG Small-Cap ETF	-	-	-	-	-	862,842
State Street S&P 500 Index	-	-	-	-	-	189,256,879
T Rowe Large-Cap Growth	-	-	-	-	-	150,790,230
Vanguard Equity-Income	-	-	-	-	-	33,791,541
Vanguard Extended Market Index	-	-	-	-	-	52,652,197
Vanguard Russell 1000 Value Index	-	-	-	-	-	46,203,087
Vanguard Russell 2000 Growth Index	-	52,304,015	-	-	-	52,304,015
Vanguard Total Stock Market Index	-	-	-	-	-	154,636,692
Total investment in U.S. equity funds	29,695,345	52,304,015	-	-	-	1,141,605,097
INTERNATIONAL EQUITY FUNDS						
iShares ESG MSCI EAFE ETF	-	-	-	-	-	2,456,618
iShares ESG MSCI EM ETF	-	-	-	-	-	858,541
State Street MSCI ACWI ex USA Index	-	-	48,410,099	-	-	48,410,099
Vanguard Emerging Market Stock Index	-	-	-	27,991,239	-	27,991,239
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	119,207,222
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	36,074,956
Total investment in international equity funds	-	-	48,410,099	27,991,239	-	234,998,675
FIXED INCOME FUNDS						
iShares Core US Aggregate Bond ETF	-	-	-	-	-	264,890,889
MetWest Total Return Bond	-	-	-	-	-	18,284,719
Vanguard Short-Term Bond ETF	-	-	-	-	-	132,789,658
Vanguard Short-Term Bond Index	-	-	-	-	-	19,415,156
Vanguard Total Bond Market Index	-	-	-	-	-	31,910,082
Total investment in fixed income funds	-	-	-	-	-	467,290,504
FIXED INCOME TIPS FUNDS						
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	15,720,636
INTERNATIONAL FIXED INCOME FUNDS						
Vanguard Total International Bond ETF	-	-	-	-	-	26,475,367
DFA World ex US Gov't	-	-	-	-	-	3,613,193
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	9,183,137
Total investment in international fixed income funds	-	-	-	-	-	39,271,697
TOTAL INVESTMENTS	<u>\$ 29,695,345</u>	<u>\$ 52,304,015</u>	<u>\$ 48,410,099</u>	<u>\$ 27,991,239</u>	<u>\$ 33,440,357</u>	<u>\$ 2,123,090,260</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchases 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
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis 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 Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day.

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- TD Ameritrade sub-administration fees from January 1, 2021 through July 22, 2021, equal to 0.05% of the average daily net position in each Investment Option.
- TDAIM portfolio consulting fees from January 1, 2021 through July 22, 2021, equal to 0.10% of the net daily market value of the Plan assets invested in Aged-Based and Static Investment Options.
- Program management fee is equal to 0.12% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.

Underlying Investment fees – each Investment Option also indirectly bears its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option. The Underlying Investment fees range from 0.02% to 0.56%.

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

7. Use of Estimates

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

Each Investment Option and Underlying Investment has Risks

Each of the Investment Options and Underlying Investments are subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options and Underlying Investments. Such list is not an exhaustive list and there are other risks which are not defined below. See the Bloomwell 529 Education Savings Plan Program Disclosure Statement and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

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

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

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

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2021:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 190,763,294	\$ 190,763,294	\$ -	\$ -
U.S. Equity Mutual Funds	33,440,357	33,440,357	-	-
U.S. Real Estate Mutual Funds	1,141,605,097	952,348,217	189,256,880	-
International Equity Mutual Funds	234,998,675	186,588,577	48,410,098	-
Fixed Income Mutual Funds	467,290,504	467,290,504	-	-
Fixed Income Mutual Funds TIPS	15,720,636	15,720,636	-	-
International Fixed Income Funds	39,271,697	39,271,697	-	-
	<u>\$ 2,123,090,260</u>	<u>\$ 1,885,423,282</u>	<u>\$ 237,666,978</u>	<u>\$ -</u>

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

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE D. SUBSEQUENT EVENTS

The Nebraska Educational Savings Plan Trust consists of four separate 529 plans (NEST Direct College Savings Plan, NEST Advisor College Savings Plan, Bloomwell 529 Education Savings Plan and the State Farm 529 Savings Plan).

As of April 13, 2022, the date the financial statements were available to be issued, Bloomwell 529 Education Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2021, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
 For the year ended December 31, 2021

Contributions from plan participants	\$	216,630,228
Transfers in from plan participants		39,202,656
Gross Investment Changes/Transfers	\$	531,967,240
Portfolio rounding		(11,614)
Adjusted Investment Changes/Transfers	\$	<u>531,955,626</u>
		<u>531,955,626</u>
Contributions/Exchanges/Transfers	\$	<u><u>787,788,510</u></u>
Distributions to plan participants	\$	169,370,457
Transfers out to plan participants		37,555,759
Investment Changes/Transfers		<u>531,967,240</u>
Distributions/Exchanges/Transfers	\$	<u><u>738,893,456</u></u>

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the Bloomwell 529 Education Savings Plan as of and for the year ended December 31, 2021, 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 Bloomwell 529 Education Savings Plan's basic financial statements, and have issued our report thereon dated April 13, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

State Farm® 529 Savings Plan

The State Farm 529 College Savings Plan offers a flexible investment structure with high-quality underlying investments.

The Plan offers 8 investment portfolios including 1 Age-Based Option and 7 Static Investment Options ranging from aggressive to conservative; including the Bank Savings Static Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

As of September 30, 2022, the State Farm 529 Savings Plan had 56,545 accounts and \$594,635,686 in assets.

The State Farm 529 Savings Plan audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2021, are provided.



State Farm® 529 Savings Plan Age-Based Investment Option

Contributions are placed in a portfolio according to the child's age. As the child ages, the allocations automatically adjust to become more conservative.

The Age-Based Investment Option generally invests in a mix of domestic equity, real estate, international equity, international bond, fixed income funds, (including bond, short-term bond, and inflation-protected securities), and cash equivalent investments (a money market fund) allocated based on the current age of the Beneficiary. Each Aged-Based band adjusts over time so that as the Beneficiary nears college enrollment age the Portfolio's allocation between domestic equity, real estate, international equity, international bond, fixed income funds, and cash equivalent investments becomes more conservative relative to the allocation in earlier years.



Nebraska Educational Savings Plan Trust



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State Farm Age-Based Asset Allocations (As of Period Ending: 9/30/2022)

	Domestic Equity		U.S. Real Estate	International Equity	International Bond	Domestic Fixed Income			Cash Equivalents
	Large Cap	Small-Mid Cap Core	Real Estate	International Equity	World Bond	Fixed Income	Short-Term Bond	TIPS	Money Market
	State Street S&P 500 ^{®1} Index	Vanguard Extended Market ETF	Vanguard Real Estate ETF	State Street MSCI [®] ACWI ex USA Index	DFA World ex-US Gov't Fixed Income	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square SM Govt Money Market ³
	N/A	VXF	VNQ	N/A	DWFIX	AGG	BSV	VTIP	FGTX
Age 0-2	61.00%	10.50%	5.25%	23.25%	—	—	—	—	—
Age 3-5	58.00%	10.00%	5.00%	22.00%	—	5.00%	—	—	—
Age 6-8	52.00%	8.00%	5.00%	20.00%	2.00%	13.00%	—	—	—
Age 9-10	46.00%	7.00%	4.50%	17.50%	2.50%	17.50%	3.00%	—	2.00%
Age 11-12	40.00%	6.00%	4.00%	15.00%	3.00%	22.00%	6.00%	—	4.00%
Age 13-14	34.00%	5.00%	3.50%	12.50%	3.50%	23.50%	9.50%	—	8.50%
Age 15-16	28.00%	4.00%	3.00%	10.00%	4.00%	25.00%	13.00%	—	13.00%
Age 17-18	22.00%	3.00%	2.50%	7.50%	4.00%	26.50%	15.00%	2.50%	17.00%
19+	16.00%	2.00%	2.00%	5.00%	4.00%	28.00%	17.00%	5.00%	21.00%



State Farm® 529 Savings Plan Static Investment Option

Each Static Investment Option offers a fixed allocation to underlying funds throughout the life of the investment.

The Static Investment Options are asset allocation Investment Options that invest in a set or “static” mix of domestic equity, real estate, international equity, international bond, fixed income, FDIC-insured bank savings account or money market funds.

The Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income, and money market funds over the life of your account. Unlike the Age-Based Investment Option, they do not move to a more conservative allocation mix as the Beneficiary approaches college enrollment.

The seven Static Investment Options you may choose from are the All Equity, Growth, Moderate Growth, Balanced, Conservative, Money Market and Bank Savings asset allocation investments.



Nebraska Educational Savings Plan Trust



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State Farm Static Asset Allocations

(As of Period Ending: 9/30/2022)

	Domestic Equity		U.S. Real Estate	Int'l Equity	Int'l Bond	Domestic Fixed Income			Cash Equivalents	
	Large Cap	Small-Mid Cap Core	Real Estate	Int'l Equity	World Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	FDIC Insured
	State Street S&P 500 ^{®1} Index	Vanguard Extended Market ETF	Vanguard Real Estate ETF	State Street MSCI ² ACWI ex USA Index	DFA World ex-US Gov't Fixed Income	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square SM Govt MM ³	Bank Savings
	N/A	VXF	VNQ	N/A	DWFIX	AGG	BSV	VTIP	FGTXX	N/A
All Equity	61.00%	10.50%	5.25%	23.25%	—	—	—	—	—	—
Growth	52.00%	8.00%	5.00%	20.00%	2.00%	13.00%	—	—	—	—
Moderate Growth	40.00%	6.00%	4.00%	15.00%	3.00%	22.00%	6.00%	—	4.00%	—
Balanced	34.00%	5.00%	3.50%	12.50%	3.50%	23.50%	9.50%	—	8.50%	—
Conservative	16.00%	2.00%	2.00%	5.00%	4.00%	28.00%	17.00%	5.00%	21.00%	—
Money Market	—	—	—	—	—	—	—	—	100.00%	—
Bank Savings	—	—	—	—	—	—	—	—	—	100.00%



Performance as of September 30, 2022



State Farm 529 Savings Plan

529 Savings Plan

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

Investment Option Name Benchmark ¹	Total Returns without Sales Charges ⁴						Total Returns with Maximum Sales Charges ⁵						Inception Date ³
	Quarter Ending 9/30/2022	Year to Date 9/30/2022	Average Annualized			Since ²	Quarter Ending 9/30/2022	Year to Date 9/30/2022	Average Annualized			Since ²	
		1 year	3 year	5 year	Inception			1 year	3 year	5 year	Inception		
Age-Based Investment Options													
Age-Based 0-2	-6.31%	-25.66%	-19.84%	4.53%	-	4.23%	-9.59%	-28.26%	-22.64%	3.30%	-	3.34%	8/3/2018
NEST Benchmark 0-2 yr Index	-6.12%	-25.50%	-19.62%	5.04%	-		-6.12%	-25.50%	-19.62%	5.04%	-		
Age-Based 3-5	-6.20%	-25.13%	-19.56%	4.20%	-	4.06%	-9.48%	-27.75%	-22.38%	2.97%	-	3.17%	8/3/2018
NEST Benchmark 3-5 yr Index	-6.03%	-24.96%	-19.33%	4.70%	-		-6.03%	-24.96%	-19.33%	4.70%	-		
Age-Based 6-8	-6.15%	-24.08%	-18.99%	3.34%	-	3.63%	-9.43%	-26.74%	-21.83%	2.12%	-	2.75%	8/3/2018
NEST Benchmark 6-8 yr Index	-5.91%	-23.81%	-18.63%	3.91%	-		-5.91%	-23.81%	-18.63%	3.91%	-		
Age-Based 9-10	-5.76%	-22.48%	-17.92%	2.76%	-	3.31%	-9.06%	-25.19%	-20.79%	1.55%	-	2.43%	8/3/2018
NEST Benchmark 9-10 yr Index	-5.55%	-22.22%	-17.56%	3.33%	-		-5.55%	-22.22%	-17.56%	3.33%	-		
Age-Based 11-12	-5.45%	-20.91%	-16.95%	2.13%	-	2.92%	-8.76%	-23.68%	-19.86%	0.92%	-	2.04%	8/3/2018
NEST Benchmark 11-12 yr Index	-5.20%	-20.63%	-16.49%	2.72%	-		-5.20%	-20.63%	-16.49%	2.72%	-		
Age-Based 13-14	-4.97%	-19.04%	-15.59%	1.58%	-	2.54%	-8.29%	-21.87%	-18.54%	0.38%	-	1.67%	8/3/2018
NEST Benchmark 13-14 yr Index	-4.70%	-18.63%	-15.05%	2.20%	-		-4.70%	-18.63%	-15.05%	2.20%	-		
Age-Based 15-16	-4.46%	-17.02%	-14.15%	1.00%	-	2.14%	-7.81%	-19.93%	-17.16%	-0.20%	-	1.27%	8/3/2018
NEST Benchmark 15-16 yr Index	-4.22%	-16.61%	-13.61%	1.64%	-		-4.22%	-16.61%	-13.61%	1.64%	-		
Age-Based 17-18	-4.10%	-14.94%	-12.66%	0.50%	-	1.78%	-7.46%	-17.92%	-15.72%	-0.69%	-	0.91%	8/3/2018
NEST Benchmark 17-18 yr Index	-3.77%	-14.51%	-12.09%	1.14%	-		-3.77%	-14.51%	-12.09%	1.14%	-		
Age-Based 19+	-3.56%	-12.85%	-11.17%	-0.03%	-	1.36%	-6.93%	-15.90%	-14.28%	-1.21%	-	0.50%	8/3/2018
NEST Benchmark 19+ yr Index	-3.32%	-12.38%	-10.57%	0.60%	-		-3.32%	-12.38%	-10.57%	0.60%	-		
Static Investment Options													
All Equity Static	-6.31%	-25.66%	-19.84%	4.53%	-	4.23%	-9.59%	-28.26%	-22.64%	3.30%	-	3.34%	8/3/2018
All Equity Static Benchmark	-6.12%	-25.50%	-19.62%	5.04%	-		-6.12%	-25.50%	-19.62%	5.04%	-		
Growth Static	-6.15%	-24.08%	-18.99%	3.34%	-	3.63%	-9.43%	-26.74%	-21.83%	2.12%	-	2.75%	8/3/2018
Growth Static Benchmark	-5.91%	-23.81%	-18.63%	3.91%	-		-5.91%	-23.81%	-18.63%	3.91%	-		
Moderate Growth Static	-5.45%	-20.91%	-16.95%	2.13%	-	2.92%	-8.76%	-23.68%	-19.86%	0.92%	-	2.04%	8/3/2018
Moderate Growth Static Benchmark	-5.20%	-20.63%	-16.49%	2.72%	-		-5.20%	-20.63%	-16.49%	2.72%	-		
Balanced Static	-5.05%	-19.04%	-15.65%	1.55%	-	2.54%	-8.37%	-21.87%	-18.61%	0.35%	-	1.67%	8/3/2018
Balanced Static Benchmark	-4.70%	-18.63%	-15.05%	2.20%	-		-4.70%	-18.63%	-15.05%	2.20%	-		
Conservative Static	-3.56%	-12.78%	-11.09%	0.00%	-	1.36%	-6.93%	-15.83%	-14.20%	-1.18%	-	0.50%	8/3/2018
Conservative Static Benchmark	-3.32%	-12.38%	-10.57%	0.60%	-		-3.32%	-12.38%	-10.57%	0.60%	-		
Money Market Static ⁶	0.49%	0.68%	0.68%	0.39%	-	0.81%	0.49%	0.68%	0.68%	0.39%	-	0.81%	8/3/2018
FTSE 3-Month T-Bill	0.45%	0.62%	0.63%	0.57%	-		0.45%	0.62%	0.63%	0.57%	-		
Bank Savings Static ⁷	0.49%	0.68%	0.78%	0.65%	-	0.81%	0.49%	0.68%	0.78%	0.65%	-	0.81%	8/3/2018
FTSE 3-Month T-Bill	0.45%	0.62%	0.63%	0.57%	-		0.45%	0.62%	0.63%	0.57%	-		

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

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

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

⁴ Total Returns calculated without Up-Front Sales Load

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

⁶ Although the money market fund in which an Investment Option may invest (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. Because the share price of the fund will fluctuate, when the shares are sold they may be worth more or less than what was originally paid for them. The fund may impose a fee upon sale of shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

⁷ The underlying omnibus bank accounts annual percentage yield is 2.53% as of August 1, 2022. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement available at StateFarm.com which contains more information, should be read carefully before investing. Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation. Investing involves risk, including potential for loss.

The State Farm 529 Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, as Trustee, and the Nebraska Investment Council provides investment oversight. Union Bank and Trust Company serves as program manager and Northern Trust Securities, Inc. serves as distributor. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust") which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

Except for the Bank Savings Static Investment Option, investments in the State Farm 529 Savings Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, State Farm VP Management Corp, the Distributor, or the Program Manager or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Investment Option up to the maximum amount set by federal law, currently \$250,000.

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

*Except the Underlying Investment of the Bank Savings Static Option



UBT
Union Bank & Trust
Program Manager

**Northern Trust
Securities, Inc.**
Distributor

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
State Farm 529 Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying statement of 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), as of December 31, 2021, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2021.

In our opinion, the accompanying financial statements, including the investment summary and investment detail, present fairly, in all material respects, the respective net position of the Plan, as of December 31, 2021, and the respective changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of 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.

Emphasis of Matter

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2022, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2021. 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 Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of 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 Investment Options.

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

Financial Analysis of the Plan

During the year ended December 31, 2021, the Plan received \$317,622,877 in contributions from participants and distributed \$328,799,911 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2021, resulted in an increase in net position of \$73,754,931.

Condensed financial information as of and for the year ended December 31, 2021, and period December 5 through December 31, 2020, is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and investments	\$ 759,104,973	\$ 685,189,291
Dividends receivable	787,826	691,208
Total assets	<u>759,892,799</u>	<u>685,880,499</u>
Liabilities	<u>1,634,499</u>	<u>1,377,130</u>
Net position	<u>\$ 758,258,300</u>	<u>\$ 684,503,369</u>
		For the period
	<u>For the year ended</u>	<u>December 5 through</u>
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Additions:		
Contributions	\$ 317,622,877	\$ 41,266,909
Net increase in fair		
value of investments	82,850,008	7,506,378
Dividends and mutual fund distributions	5,110,689	1,121,183
Transfer from prior program manager	-	677,084,044
Total additions	<u>405,583,574</u>	<u>726,978,514</u>
Deductions:		
Distributions	328,799,911	42,282,909
Administrative expenses	<u>3,028,732</u>	<u>192,236</u>
Total deductions	<u>331,828,643</u>	<u>42,475,145</u>
Net increase	73,754,931	684,503,369
Net position, beginning of year	<u>684,503,369</u>	<u>-</u>
Net position, end of year	<u>\$ 758,258,300</u>	<u>\$ 684,503,369</u>

Total additions decreased primarily due to the transfer in from the previous program manager during the prior period. An increase in contributions and distributions is primarily the result of a full year compared to the short reporting period December 5 through December 31, 2020.

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2021

ASSETS		
Cash	\$	1,154,133
Investments:		
Cost		685,389,282
Unrealized gain/loss - investments		72,561,558
Total investments		<u>757,950,840</u>
Dividends receivable		787,826
Total assets		<u>759,892,799</u>
 LIABILITIES		
Payables:		
Distributions to plan administrator		821,736
Accrued expenses		812,763
Total liabilities		<u>1,634,499</u>
 NET POSITION	 \$	 <u><u>758,258,300</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 year ended December 31, 2021

Net Position - Beginning of Period	\$	684,503,369
Receipts		
Contributions/Exchanges/Transfers		317,622,877
Investment income:		
Dividends and mutual fund distributions		5,110,689
Realized gain/loss		10,288,450
Unrealized gain/loss- investments		72,561,558
Total receipts		405,583,574
Disbursements:		
Administrative Expenses:		
Fees		
Management fee		1,077,064
State administrative fee		145,563
12b-1 fees		1,797,399
Other operating expenses		8,706
Distributions/Exchanges/Transfers		328,799,911
Total Disbursements		331,828,643
Net Position - End of Period	\$	758,258,300

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 State Farm 529 Savings Plan
 INVESTMENT SUMMARY
 December 31, 2021

INVESTMENT DISTRIBUTION	Cost	Market Value	Unrealized Gain/Loss
Unit of Participation	\$ 685,389,282	\$ 757,950,840	\$ 72,561,558
Total Investments	\$ 685,389,282	\$ 757,950,840	\$ 72,561,558

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Bank Savings Static	Money Market Static	Fund 25 Conservative Static	Fund 35 Age-Based 17-18	Fund 45 Age-Based 15-16
BANK SAVINGS					
NE Bank Savings NELNET	\$ 2,024,855	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	<u>2,024,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investment in bank savings	<u>4,049,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS					
Goldman Sachs Financial Square Gov't Money Market	-	8,436,015	586,655	16,782,121	11,194,494
U.S. REAL ESTATE FUNDS					
Vanguard Real Estate ETF	-	-	57,570	2,582,286	2,681,653
U.S. EQUITY FUNDS					
State Street S&P 500 Index	-	-	445,761	22,040,171	24,435,955
Vanguard Extended Market ETF	<u>-</u>	<u>-</u>	<u>55,861</u>	<u>3,020,643</u>	<u>3,438,619</u>
Total investment in U.S. equity funds	<u>-</u>	<u>-</u>	<u>501,622</u>	<u>25,060,814</u>	<u>27,874,574</u>
INTERNATIONAL EQUITY FUNDS					
State Street MSCI ACWI ex USA Index	-	-	141,255	7,593,763	8,784,545
FIXED INCOME FUNDS					
iShares Core US Aggregate ETF	-	-	782,085	26,130,908	21,524,276
Vanguard Short-Term Bond ETF	<u>-</u>	<u>-</u>	<u>473,781</u>	<u>14,742,495</u>	<u>11,140,682</u>
Total investment in fixed income funds	<u>-</u>	<u>-</u>	<u>1,255,866</u>	<u>40,873,403</u>	<u>32,664,958</u>
FIXED INCOME TIPS FUNDS					
Vanguard Short-Term Inflation Protected ETF	-	-	138,997	2,422,360	-
INTERNATIONAL FIXED INCOME FUNDS					
DFA World ex-US Gov't Fixed Income	<u>-</u>	<u>-</u>	<u>111,547</u>	<u>3,928,669</u>	<u>3,433,811</u>
TOTAL INVESTMENTS	<u><u>\$ 4,049,710</u></u>	<u><u>\$ 8,436,015</u></u>	<u><u>\$ 2,793,512</u></u>	<u><u>\$ 99,243,416</u></u>	<u><u>\$ 86,634,035</u></u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fund 55 Balanced Static	Fund 65 Age-Based 11-12	Fund 75 Age-Based 09-10	Fund 85 Age-Based 06-08	Fund 95 Age-Based 03-05
BANK SAVINGS					
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ -	\$ -
NE Bank Savings UBT	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Goldman Sachs Financial Square Gov't Money Market	297,807	3,416,811	1,107,639	-	-
U.S. REAL ESTATE FUNDS					
Vanguard Real Estate ETF	128,917	3,550,107	2,548,905	5,627,924	862,492
U.S. EQUITY FUNDS					
State Street S&P 500 Index	1,194,811	34,732,894	25,528,831	56,014,737	9,775,964
Vanguard Extended Market ETF	172,166	5,134,451	3,811,472	8,200,205	1,682,824
Total investment in U.S. equity funds	1,366,977	39,867,345	29,340,303	64,214,942	11,458,788
INTERNATIONAL EQUITY FUNDS					
State Street MSCI ACWI ex USA Index	442,181	13,076,066	9,688,358	21,226,215	3,724,112
FIXED INCOME FUNDS					
iShares Core US Aggregate ETF	817,160	18,805,846	9,580,826	13,617,750	838,376
Vanguard Short-Term Bond ETF	331,059	5,088,933	1,644,559	-	-
Total investment in fixed income funds	1,148,219	23,894,779	11,225,385	13,617,750	838,376
FIXED INCOME TIPS FUNDS					
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS					
DFA World ex-US Gov't Fixed Income	122,225	2,541,968	1,364,402	2,038,115	-
TOTAL INVESTMENTS	\$ 3,506,326	\$ 86,347,076	\$ 55,274,992	\$ 106,724,946	\$ 16,883,768

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2021

	Fund 100 Age-Based 00-02	Fund 25 Age-Based 19+	Fund 55 Age-Based 13-14	Total
BANK SAVINGS				
NE Bank Savings NELNET	\$ -	\$ -	\$ -	\$ 2,024,855
NE Bank Savings UBT	-	-	-	2,024,855
Total investment in bank savings	-	-	-	4,049,710
MONEY MARKET FUNDS				
Goldman Sachs Financial Square Gov't Money Market	-	20,414,236	6,580,587	68,816,365
U.S. REAL ESTATE FUNDS				
Vanguard Real Estate ETF	6,250,566	2,017,616	2,833,014	29,141,050
U.S. EQUITY FUNDS				
State Street S&P 500 Index	69,587,736	15,761,582	26,731,477	286,249,919
Vanguard Extended Market ETF	11,074,690	1,968,311	3,885,500	42,444,742
Total investment in U.S. equity funds	80,662,426	17,729,893	30,616,977	328,694,661
INTERNATIONAL EQUITY FUNDS				
State Street MSCI ACWI ex USA Index	25,557,155	4,979,868	9,829,244	105,042,762
FIXED INCOME FUNDS				
iShares Core US Aggregate ETF	-	27,217,004	18,237,485	137,551,716
Vanguard Short-Term Bond ETF	-	16,506,504	7,315,425	57,243,438
Total investment in fixed income funds	-	43,723,508	25,552,910	194,795,154
FIXED INCOME TIPS FUNDS				
Vanguard Short-Term Inflation Protected ETF	-	4,788,578	-	7,349,935
INTERNATIONAL FIXED INCOME FUNDS				
DFA World ex-US Gov't Fixed Income	-	3,825,761	2,694,705	20,061,203
TOTAL INVESTMENTS	\$ 112,470,147	\$ 97,479,460	\$ 78,107,437	\$ 757,950,840

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of an Age-Based Investment Option and Static Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income and cash equivalent Underlying Investments. The Investment Options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

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

2. Basis of Presentation

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

3. Security Valuation

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

6. Plan Expenses and Fees

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees – Continued

The plan expenses and fees are as follows:

- Program management fees equal to 0.15% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Distribution and Marketing fees equal 0.25% of the average net position in each Investment Option except the Money Market and Bank Savings Static Investment Options, which is 0.00%.

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

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

7. Use of Estimates

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

8. Income Taxes

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

Each Investment Option and Underlying Investment has Risks

Each of the Investment Options and Underlying Investments are subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options and Underlying Investments. Such list is not an exhaustive list and there are other risks which are not defined below. See the State Farm 529 Savings Plan Program Disclosure Statement and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2021

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2021:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 4,049,710	\$ 4,049,710	\$ -	\$ -
Money Market				
Funds	68,816,365	68,816,365	-	-
U.S.Real Estate				
Mutual Fund	29,141,050	29,141,050	-	-
U.S. Equity Mutual				
Funds	328,694,661	42,444,742	286,249,919	-
International Equity				
Mutual Funds	105,042,762	-	105,042,762	-
Fixed Income Mutual				
Funds	194,795,154	194,795,154	-	-
Fixed Income Mutual				
Funds TIPS	7,349,935	7,349,935	-	-
International Fixed				
Income Funds	20,061,203	20,061,203	-	-
	<u>\$757,950,840</u>	<u>\$366,658,159</u>	<u>\$391,292,681</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 April 13, 2022, the date the financial statements were available to be issued, the State Farm 529 Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2021, 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 year ended December 31, 2021

Contributions from plan participants	\$	56,284,315
Transfers in from plan participants		10,679,722
Gross Investment Changes/Transfers	\$	252,107,805
Portfolio rounding		(193,416)
Sales Charges		(1,255,549)
Adjusted Investment Changes/Transfers	\$	<u>250,658,840</u>
Contributions/Exchanges/Transfers	\$	<u><u>317,622,877</u></u>
Distributions to plan participants	\$	65,782,029
Transfers out to plan participants		10,910,077
Investment Changes/Transfers		<u>252,107,805</u>
Distributions/Exchanges/Transfers	\$	<u><u>328,799,911</u></u>

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the State Farm 529 Savings Plan as of and for the year ended December 31, 2021, 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 April 13, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
April 13, 2022

Outreach and Marketing Activities

2021

Monthly Facebook and LinkedIn Posts 2021

- 10-15 posts each month
- Highlighting information on web site, industry articles, upcoming webinars

Effective January 1, 2021 – Definition of “Nebraska Qualified Expenses” expanded to include Apprenticeship Program Expenses.

Meadowlark Program 2020 Newborns

- Letter and Brochure Mailing to ~23,000 Eligible Newborns – Completed week of March 22, 2021
- Press Release
- Ongoing communications and outreach
- Web page

NEST Webinar: Tax Tips & Considerations - March 31, 2021

Q1 2021 Newsletters

- NEST Direct
- NEST Advisor

NEST Webinar: Tax Tips & Considerations - April 5, 2021

NCCE Financial Wellness Webinar April 27, 2021

Grand Island Public Schools Webinar April 28, 2021

Materials for distribution to EducationQuest for 7-8th graders (2021)

Monthly Birthday Email to Account Owners for Beneficiary Birthdays (2021)

- NEST Direct
- NEST Advisor
- Bloomwell

5/29 Day and Tax Savings Tips Email in May 2021

- NEST Direct
- NEST Advisor

Storm Chasers Recognition Night May 9, 2021

- 19th Annual Why I Want to Go to College Writing Sweepstakes

NEST 529 at the Ball Park May 29, 2021

- First Pitch
- Display Table
- Drawing for \$529 Contribution Winner Recognized during 7th Inning Stretch

Outreach and Marketing Activities (cont'd)

Saltdogs NEST Sponsorship Night - June 25, 2021

- Display Table

Writing Contest Inspires Student to Dream Big Blogs (June 2021)

- NEST Direct
- NEST Advisor

Q2 2021 Newsletters

- NEST Direct
- NEST Advisor

Meadowlark Follow Up Postcard Mailing 2021

- Communication to Non-Account Owners encouraging them to open a NEST Account
- Communication to Account Owners encouraging automatic contributions

Key Tips on Withdrawing 529 Funds and 529 Updates Email for July 2021

- NEST Direct

NEST Webinar: NEST Direct Withdrawal Webinar - July 15, 2021

NEST Webinar: NEST Direct Savings/Overview Webinar - July 21, 2021

Bloomwell 529 Education Savings Plan Rebranding – completed July 23, 2021

- Announcement Communication on upcoming rebranding
- Launch of new Bloomwell529.com web site
- New suite of materials and forms

EducationQuest Presentation – July 29, 2021

- Informational meeting with staff

Saltdogs NEST Sponsorship Night - August 4, 2021

- Display Table

NEST Webinar: NEST Direct Withdrawal Webinar - August 10, 2021

NEST Webinar: NEST Direct Savings Webinar - August 19, 2021

Account Merger Conversion - August 20 – 22, 2021

- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm
- Announcement communication regarding recombination
- Follow Up communication to account owners

Outreach and Marketing Activities (cont'd)

Saltdogs NEST Partnership Email September 1, 2021

Celebrate National College Savings Month September Emails 2021

- NEST Direct
- NEST Advisor
- Bloomwell

Bloomwell Pro Series Webinar - September 16, 2021

NEST 20th Anniversary 20 Days of Giveaways (2021)

- Press Release
- Social Posts
- Banner on Website

How much should you be saving? Blogs (September 2021)

- NEST Direct
- NEST Advisor

Q3 2021 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

Q4 2021 Brand Ads

- Nebraska
- National

In-State Marketing

- UBT Billboard

Incentive Program

- Low-Income Matching Scholarship Program

Bloomwell Pro Series Webinar - November 4, 2021

Website Banners

- NEST Direct
- NEST Advisor
- Bloomwell

Prepare for 2021 Tax Benefits Emails

- NEST Direct
- NEST Advisor

Outreach and Marketing Activities (cont'd)

NEST Webinar: NEST Direct Withdrawal Webinar – December 1, 2021

NEST Webinar: NEST Direct Savings Webinar – December 7, 2021

NEST Webinar: NEST Advisor Withdrawal Webinar – December 9, 2021

NEST Webinar: NEST Direct Savings Webinar – December 13, 2021

The Perfect Holiday Gift Idea Emails in December 2021

- NEST Direct
- NEST Advisor
- Bloomwell

Bloomwell Pro Series Webinar December 14, 2021

NEST Webinar: NEST Direct Withdrawal Webinar – December 16, 2021

NEST Webinar: NEST Advisor Withdrawal Webinar – December 21, 2021

NEST Webinar: NEST Direct Savings Webinar – December 21, 2021

NEST Webinar: NEST Direct Savings Webinar – December 27, 2021

Q4 2021 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

2022

Monthly Facebook and LinkedIn Posts 2022

- 10-15 posts each month
- Highlighting information on web site, industry articles, upcoming webinars

Monthly Birthday Email to Account Owners for Beneficiary Birthdays (2022)

- NEST Direct
- NEST Advisor
- Bloomwell

Brand Ads (2022)

- Nebraska
- National

National Kids Digital Ads (2022)

Outreach and Marketing Activities (cont'd)

Savingforcollege.com Email (2022)

NEST Webinar: NEST Direct Withdrawal Webinar – January 6, 2022

NEST Webinar: NEST Direct Withdrawal Webinar – January 20, 2022

NEST Webinar: NEST Direct Savings Webinar – February 22, 2022

NEST Webinar: NEST Direct Savings Webinar – March 10, 2022

Incentive Program

- Employer Matching Contribution Incentive Program

Mascot Naming Contest Promotion

- Emails
- Social Posts
- Banner on Website
- Blog

Writing Contest Promotion (2022)

- Statement Inserts
- Website Post
- Blog

Q1 2022 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

Last Minute Tax Preparation Tips Email in April 2022

- NEST Direct
- NEST Advisor
- Bloomwell

EducationQuest Symposium – April 7, 2022

- Presenter
- Booth

NEST Webinar: NEST Direct Savings Webinar – April 11, 2022

Meadowlark Program 2021 Newborns

- Letter and Brochure Mailing to ~23,000 Eligible Newborns – Completed April 20, 2022
- Press Release
- Ongoing communications and outreach

Outreach and Marketing Activities (cont'd)

- Web pages (NEST Direct and NEST Advisor)

Materials for distribution to EducationQuest for 7-8th graders (2022)

NEST Webinar: NEST Direct Savings Webinar – May 24, 2022

5/29 Day – Save for College While Savings on Taxes Email in May 2022

- NEST Direct
- NEST Advisor
- Bloomwell

Storm Chasers Recognition Night May 22, 2022

- 20th Annual Why I Want to Go to College Writing Sweepstakes

Future Career Sweepstakes (2022)

- NEST 529 at the Ball Park May 29, 2022 to kickoff sweepstakes
- Proclamation
- News Release
- Email
- Social Posts
- Winners and businesses recognized at August 28 Saltdogs game

Saltdogs NEST Sponsorship Night - June 27, 2022

- Display Table

Q2 2022 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

Effective July 21, 2022 – Definition of “Nebraska Qualified Expenses” expanded to include Qualified Education Loan Payments.

Withdrawal Reminders Email for July 2022

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Webinar: NEST Direct Withdrawal Webinar – July 26, 2022

NEST Webinar: NEST Direct Withdrawal Webinar – August 3, 2022

NEST Webinar: NEST Direct Savings Webinar – August 4, 2022

NEST Webinar: NEST Direct Withdrawal Webinar – August 16, 2022

Outreach and Marketing Activities (cont'd)

Bloomwell Pro Series Webinar – August 16, 2022

NEST Advisor Pro Series Webinar – August 18, 2022

Saltdogs NEST Sponsorship Night - August 19, 2022

- Display Table

Mini Milestones Sweepstakes (2022)

- Proclamation
- News Release
- Email
- Announcement at August 28 Saltdogs game
- Social Posts

Saltdogs NEST Partnership Email September 2022

Celebrate National College Savings Month September Emails 2022

- NEST Direct
- NEST Advisor
- Bloomwell

Q3 2022 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

UPCOMING Q4 2022 ACTIVITY

Nebraska CPA Society

- Printed Ad
- Digital Ad
- Digital Article

NEST Advisor Pro Series Webinar – October 5, 2022

Bloomwell Pro Series Webinar – October 6, 2022

Boo at the Zoo Sponsorship

Bloomwell Pro Series Webinar – November 10, 2022

NEST Advisor Pro Series Webinar – November 17, 2022

Outreach and Marketing Activities (cont'd)

Low-Income Matching Scholarship Program

Website Banners

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Direct Savings and Withdrawal Webinars

NEST Advisor Withdrawal Webinars

Firm Branches Visited / Presentations


- Presentation to FPA of Nebraska (May 2022 Meeting)
- Allstate Financial Services– Omaha
- American Portfolios Financial Services – Grand Island
- Ameritas Investment Company – Lincoln, Fremont
- Arkfeld Wealth (RIA) – Omaha
- Avior Wealth Management (RIA) - Omaha
- Benjamin F. Edwards & Company - Lincoln
- Berthel Fisher & Company Financial Services – Lincoln
- Brokers International Financial Services- Lincoln
- Calton & Associates – Fremont
- Cambridge Investment Research - Hastings
- Cetera Advisors– Lincoln, Seward
- Commonwealth Financial Network– Elkhorn, Lincoln, Papillion
- CreativeOne Securities - Seward
- Edward Jones –Elkhorn, Omaha, Lincoln, Seward, Fremont, Papillion, Bellevue, Wahoo, Columbus, Broken Bow, York, Kearney, Lexington, Cozad, Gothenburg, Norfolk, West Point, Wayne, Fairbury, Superior, Holdrege, La Vista, Ralston, Hastings, Grand Island
- First Command Brokerage Services– Papillion
- Flagstone Financial Management (RIA) – Lincoln
- Geneos Wealth Management - Lincoln
- HBE Wealth Management (RIA) – Lincoln
- IFP Securities - Hastings
- Independent Financial Group - Columbus
- Intervest International Equities - Fremont
- Kestra Investment Services– Lincoln
- Kuzma Financial Services/Capital Markets IQ (RIA) – Lincoln
- LPL Financial – Lincoln, Milford, Fremont, Fairbury, Holdrege, Omaha, Hastings, Grand Island
- Merrill Lynch, Pierce, Fenner & Smith – Lincoln
- MJB Financial Planning (RIA) - Lincoln
- MML Investor Services– Omaha, Fremont
- MWA Financial Services – Lincoln

Outreach and Marketing Activities (cont'd)

- NYLife Securities - Lincoln
- Northwestern Mutual Investment Services – Fremont, Lincoln, Omaha
- Oldfather Financial Services (RIA) – Kearney
- Principal Securities – Omaha, Seward, Hastings
- Private Client Services – Lincoln
- Purposeful Wealth (RIA) – Omaha
- Purshe Kaplan - Lincoln
- R2 Wealth Management (RIA) - Lincoln
- Raymond James Financial Services – Omaha, Lincoln, Hastings
- Royal Alliance Associates - Lincoln
- Sagepoint Financial– Lincoln, Fairfield
- Charles Schwab & Co - Lincoln
- Securian Financial Services – Omaha, Lincoln
- Securities America – Omaha, Lincoln, Fremont, David City
- Stifel, Nicholas & Company– Lincoln
- Talon Wealth (RIA) – Omaha
- Thrivent Investment Management – Lincoln, Seward
- UBS Financial Services - Lincoln
- WealthPlan Partners (RIA) – Omaha, Lincoln
- Wells Fargo Advisors – Lincoln, Omaha, Grand Island
- Woodbury Financial Services – Lincoln, Ralston

Calls with State Farm Sales Leaders and Registered Representative Agents

- Union Bank & Trust's team of Outreach Specialists also reach out to State Farm Sales Leaders and Registered Representative Agents to offer 529 Plan education and support.
- State Farm Sales Leader Monthly Meetings – State Farm Sales Leaders have recurring calls with registered agents about financial services products, including the 529 Savings Plan. State Farm 529 Plan Analysts may participate in these conference calls as requested to promote the sale and servicing of the 529 Savings Plan.
- State Farm agents continue to have discussions with customers regarding the importance of saving for future education expenses during the ongoing Covid-19 Pandemic experience.



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

Get started at treasurer.nebraska.gov


NEST[®] 529
EDUCATION SAVINGS

Nebraska Educational Savings Trust

Nebraska State Treasurer

treasurer.nebraska.gov

Display Ads

There's no limit to where they can go.

from
VALENTINE
TO
VETERINARIAN



NEST⁵²⁹
EDUCATION SAVINGS

EXPLORE COLLEGE
SAVINGS BASICS



**Get a head
start on rising
college costs.**

NEST⁵²⁹
EDUCATION SAVINGS

SEE HOW TO SAVE

**There's more
to love with**



NEST⁵²⁹
EDUCATION SAVINGS

SEE THE PERKS

**Become
a college
savings
whiz.**



GET STARTED

NEST 529
EDUCATION SAVINGS

LOW-COST COLLEGE
SAVINGS PLAN

**Saving for
their future
can't wait.**



START NOW

NEST 529
EDUCATION SAVINGS

LOW-COST COLLEGE
SAVINGS PLAN



**We'll help
you make
a plan.**

NEST 529
EDUCATION SAVINGS

**TRY OUR
CALCULATOR**

**Set them up
to soar in
10 minutes.**




OPEN AN ACCOUNT

NEST 529
EDUCATION SAVINGS

LOW-COST COLLEGE
SAVINGS PLAN

Savingforcollege.com Eblast

Tip and tools for Nebraska parents/grandparents



NEST 529
EDUCATION SAVINGS

Start saving now, and set them up to soar.

The **cost of college continues to climb**, but with the right preparation, your student can rise to the occasion. It's never too early to create a savings goal for their future — get started with the [College Savings Calculator](#).

[Calculate Savings](#)

And no matter where their educational journey leads, you can put them on the right path with a [NEST 529 Direct College Savings Plan](#), a tax-advantaged account for education expenses, sponsored by the State of Nebraska.

[Get the Basics](#)

Why open a 529 plan?

You don't have to be an investing expert to take advantage of a 529 plan. Here's why parents and grandparents of all backgrounds are opening NEST 529 accounts for their loved ones:



No Minimum Deposit

You can start a plan with as little or as much money as you'd like — and we don't require you to contribute a certain amount per month to keep saving.



Versatile Spending

These funds can help pay for qualified expenses like tuition, books, room and board, and more.¹ And they aren't just for four-year universities — you can put your NEST 529 dollars toward community colleges and technical/trade schools as well.



Tax Benefits

[Check out exclusive Nebraska tax benefits](#) like an annual \$10,000 state income tax deduction.²



Flexibility

Go the set-it-and-forget-it route, or take total control with the ability to make account changes online.

[Visit our website](#) to get the rest of your questions answered. Then take 10 minutes to [open an account online](#), and watch their education take flight.

[Open an Account](#)

NEST529.com | 888.993.3746 | Facebook



National Remarketing Ads

**There's more
to love with**
NEST⁵²⁹
EDUCATION SAVINGS

LOW-COST COLLEGE
SAVINGS PLAN

SEE THE PERKS

**There's more
to love with**
NEST⁵²⁹
EDUCATION SAVINGS

SEE THE PERKS

**There's more
to love with**
NEST⁵²⁹
EDUCATION SAVINGS

SEE THE PERKS

Digital Billboard

Nebraska NEST 529:^{*}

Discover a smarter way
to save for education

*Investment Products: Not FDIC Insured—No Bank Guarantee—May Lose Value

Lincoln Journal Star Ad

NEST 529
EDUCATION SAVINGS

NORFOLK to **ALLIANCE**
NURSE to **ARCHITECT**
MCCOOK to **MECHANIC**

The dreams of Nebraska kids are as unique as the places they're from. And no matter where they're going, higher education will set them in the right direction. Start saving for it now with a NEST 529 account — and set them up to soar.

▶ Learn the basics of college savings at NEST529.com.



UBT
Union Bank & Trust
Program Manager

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the NEST Direct College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529.com and should be read carefully before investing. An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.

Not FDIC Insured*
No Bank Guarantee
May Lose Value

(*Except the Bank Savings Static Investment Option Underlying Investment)

CPA Print and Digital Ads

Act by December 31 for 2022 tax savings.

Up to \$10,000 is cause for celebration.

Contributions made in 2022 by NEST 529 account owners are eligible for up to a \$10,000 Nebraska state income tax deduction (\$5,000 if married filing separately). Which means more money to celebrate — or save for — their loved one's future.



TRIPLE TAX BENEFITS WITH A NEST 529 COLLEGE SAVINGS ACCOUNT.

- ▶ **Nebraska Tax Deduction**
 - \$10,000
 - \$5,000 if married filing separately
- ▶ **Tax-Deferred Growth**
No federal or state income taxes on gains/earnings while in the Plan.
- ▶ **Tax-Free Withdrawals for Qualified College Expenses***
Covers a wide range of college expenses. Visit NEST529.com for a listing.

WANT TO LEARN MORE?
Contact us to set up a presentation for your office and find more details at NEST529.com/Tax.



An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Direct College Savings Plan Program Disclosure Statement. Investor's official statement, which can be obtained at NEST529.com and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement. An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment, or tax situation.

*Withdrawals used to pay for Nebraska Qualified Expenses are free from federal and Nebraska state income tax. Nebraska Qualified Expenses do not include K-12 Tuition Expenses.

**Not FDIC Insured*
No Bank Guarantee
May Lose Value**
(*Except the Bank Savings Sub- Investment Option Underlying Investment)

2022 tax savings?
THIS CALLS FOR CELEBRATION.

NEST 529
EDUCATION SAVINGS

ACT BY DEC. 31

2022 tax savings?
THIS CALLS FOR CELEBRATION.

NEST 529
EDUCATION SAVINGS

ACT BY DEC. 31

Meadowlark



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

THE MEADOWLARK SAVINGS PLEDGE & NEST 529 DIRECT COLLEGE SAVINGS PLAN



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

We'll get them started.

The Meadowlark Savings Pledge gives eligible Nebraska newborns a one-time \$50 contribution to a NEST account for education expenses when baby was born in 2021. He or she will receive a contribution, as directed by the Meadowlark A.

HOW IT WORKS

Here are the ABCs of the Meadowlark Savings Plan:

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

Can I contribute to their Meadowlark account?

You're encouraged to start saving for your new lit Direct account. Your contributions go into your a you'll also be able to view the balance of your Me.

What if my child doesn't attend a four-year ur Meadowlark funds are flexible and may be used a two- or four-year technical, trade, vocational, gra

Can I opt out?
You may opt out at any time by visiting the prog

Learn more about the program at



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

So you can set them up to soar.

With the cost of college only expected to rise, the time to start saving is now. Along with the Meadowlark Savings Pledge, NEST 529 is another way the State of Nebraska is making it easier to save for college.

- No Minimum Balance
- Versatile Spending
- Great Tax Benefits
- Easy Enrollment

Enroll online in 10 minutes at NEST529.com.

Or, to request an enrollment kit be mailed to you, call toll-free 888.993.2746. You can also print out the application and mail it to: NEST 529 Direct, P.O. Box 83529, Lincoln, NE 68501.

PUT THEM ON THE RIGHT TRACK NOW
Research shows that kids with an education savings account are 3x as likely to attend college, and 4x as likely to graduate!



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

Learn more about the Meadowlark Savings Pledge.

NEST529.com/Meadowlark

Open a NEST 529 account in 10 minutes online.

NEST529.com

NEST 529 is a 529 plan. Small-older children's savings accounts, income, and college education. (202) Working Paper Region University, Center for Social Development, DOI: <https://doi.org/10.7036/278220>

Investment objectives, risks, and charges and expenses associated with managed fund securities and investment information is contained in the fund prospectus and the NEST 529 Direct College Savings Plan Investment Disclosures, which can be obtained at NEST529.com and should be read carefully before investing. See the Investment Disclosures for more information. Investment returns are not guaranteed.

Before investing, whether the investor's or beneficiary's home state offers any state tax or other tax, education benefits, and protection from creditors that are only available for beneficiaries in an should consult their tax advisor, attorney, and/or other qualified advisor regarding their specific state.

The "Plan" is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer and managed by the Nebraska State Investment Council. The Plan is managed by the Nebraska State Investment Council, the Nebraska Investment Council, the Trust, the Plan, any other trust, the Nebraska State and Trust Company, the Trust, or any other entity. Investment returns are not guaranteed. Investment risks, including the potential loss of principal.

If you are a Plan participant in the Bank Savings Side Investment Option up to the limit provided by Federal Reserve Regulation D, the Plan may be subject to FDIC insurance. FDIC insurance is provided by the FDIC, not the Plan. The Plan does not have FDIC insurance. The Plan does not have FDIC insurance. The Plan does not have FDIC insurance.

FDIC Insured / No Bank Guarantee / May Lose Value
The Bank Savings Side Investment Option Underlying Investment



UBT
Union Bank & Trust
Program Manager

NEST 529
NEBRASKA'S 529
COLLEGE SAVINGS PLAN

Meadowlark Program



The Meadowlark Savings Pledge provides eligible Nebraska newborns with a NEST savings account for education expenses when the time comes. Because your baby was born in 2020 or 2021, they will receive a Meadowlark account, as directed by the Meadowlark A. The program was effective starting in 2020.

Meadowlark 2020*		Historical Prices	
Date	Price	Date	Price
9/30/2022	\$40.36	9/30/2022	\$40.36
6/30/2022	\$43.03	6/30/2022	\$43.03
3/31/2022	\$50.45	3/31/2022	\$50.45
12/31/2021	\$52.46	12/31/2021	\$52.46
9/30/2021	\$50.01	9/30/2021	\$50.01
6/30/2021	\$53.38	6/30/2021	\$53.38

How It Works

Here are the ABCs of the Meadowlark Savings Pledge:

- * Automatic enrollment, with no extra costs or paperwork required of you.
- † Baby has an account in their name for future education expenses.
- ‡ Contribution of \$50 for their future (Nebraska babies born in the calendar year 2020 or 2021).

- Can I contribute to their Meadowlark account?
- What if my child doesn't attend a four-year university?
- Can I opt out?

What do I need to know?

It's easy for the parent or legal guardian to get started. Here are the key things to know:

- Who is eligible?
- What do I need to do as parent or legal guardian?
- How do I get started?

Other Important Details

Use of Funds: Meadowlark funds may only be used to pay the qualified higher education expenses of the child at an eligible educational institution located in Nebraska. Any contribution from the Meadowlark Program that is made before the qualified child reaches age 30, at age 30, any unused funds shall no longer be available.

What are qualified higher education expenses: Tuition and fees, books, supplies, and equipment required for enrollment or attendance at an eligible educational institution; reasonable program expenses, expenses for the purchase of computer or related peripheral equipment, certain computer software; internet access; expenses for special needs services in the case of a special needs beneficiary; and payment of principal or interest on any qualified educational loan of the beneficiary or a sibling of the beneficiary up to an aggregate lifetime limit of \$50,000 per individual. Excluded are fees, uniforms, reasonable room and board expenses, with certain limitations.

Meadowlark funds will be owned by the Nebraska Educational Savings Plan Trust. Neither the qualified child or his or her parent or legal guardian shall have any ownership rights or interest in, or title to, or power or control over such an account.

Low-Income Matching Scholarship Program



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

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

Forms are due by **Friday, December 31, 2021**. Applications postmarked after this date will not be accepted.

[Application Form](#)

[Non-Taxable Income Form](#)

[Program Rules](#)

Employer Matching Contribution Incentive Program



The Employer Matching Contribution Incentive Program provides incentive payments to employers that make matching contributions to their employees' Nebraska Educational Savings Plan Trust ("NEST") accounts. NEST consists of four 529 plans: the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the Bloomwell 529 Education Savings Plan, and the State Farm 529 Savings Plan.

Employers may receive an incentive payment equal to 25% of their total eligible contributions, up to \$2,000 per contributing employee (see the Employer Matching Contribution Incentive Program Rules for details). Incentive payments are based on amounts an employer contributed to NEST accounts during the immediately preceding calendar year.

In order to receive an incentive payment under the Employer Matching Contribution Incentive Program, an employer must submit an application to:

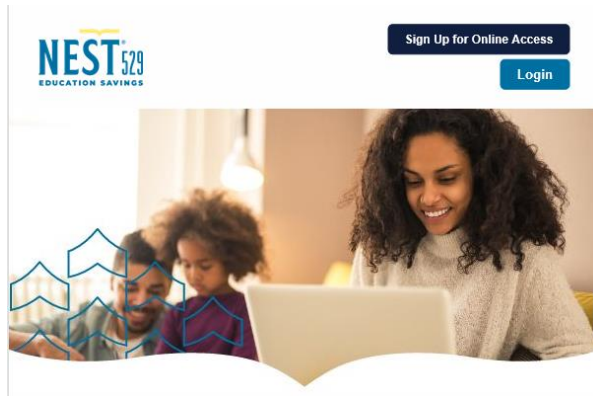
NEST Employer Matching Program
PO Box 83529
Lincoln, NE 68501-3529

Applications will be accepted each year from January 1 to June 1.

June 1, 2022 is the application deadline for Employer Matching Contributions made in 2021.

[2021 Application Form](#)
[2021 Program Rules](#)
[Sample Schedule](#)

Emails



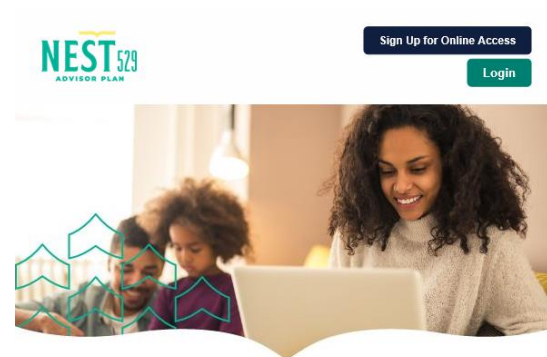
Make the Most of Your NEST Direct College Savings Account



Make Any Last Contributions Before the 2021 Deadline

December 31 is the last day to make contributions to your account that will qualify for your 2021 tax deduction. The state of Nebraska provides a state income tax deduction of up to \$10,000 (\$5,000 if married filing separately).¹ Take advantage of this great tax benefit before the year is over.

[Contribute Today](#)



Make the Most of Your NEST Advisor College Savings Account



Make Any Last Contributions Before the 2021 Deadline

December 31 is the last day to make contributions to your account that will qualify for your 2021 tax deduction. The state of Nebraska provides a state income tax deduction of up to \$10,000 (\$5,000 if married filing separately).¹ Take advantage of this great tax benefit before the year is over.

[Contribute Today](#)



[Sign Up for Online Access](#) [Login](#)



It's the Season of Giving



Have Friends and Family Give the Gift of Education

Tell friends and family to give the gift of education by contributing to your loved one's 529 college savings account with NEST Direct GiRED. Contributions can be made at any time, and it only takes two simple steps to set it up. Let your loved ones know today!

[Learn More](#)



[Sign Up for Online Access](#) [Login](#)



It's the Season of Giving



Have Friends and Family Give the Gift of Education

Tell friends and family to give the gift of education by contributing to your loved one's 529 college savings plan with Bloomwell GiRED. Contributions can be made at any time, and it only takes two simple steps to set it up. Let your loved ones know today!

[Learn More](#)



[Sign Up for Online Access](#) [Login](#)



It's the Season of Giving



Have Friends and Family Give the Gift of Education

Tell friends and family to give the gift of education by contributing to your loved one's 529 college savings account with NEST Advisor GiRED. Contributions can be made at any time, and it only takes two simple steps to set it up. Let your loved ones know today!

[Learn More](#)



Win \$529 For Naming Our New Mascot.

We're starting the new year with a new mascot.

They have everything needed for college: a diploma, graduation cap, and excitement for the future. But they still need a name! Now through February 15, 2022, students may submit name ideas online for a chance to win \$529 in a NEST account.¹

[Name Our Mascot](#)

To learn more, and for rules and entry guidelines, visit NEST529.com/Mascot.



Win \$529 For Naming Our New Mascot.

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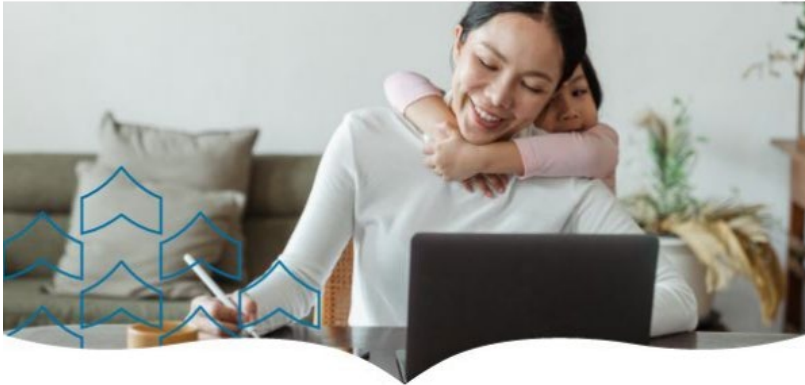
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[Name Our Mascot](#)

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Important 2021 Tax Reminders and 2022 Plan Ahead Tips



529 Tax Reminders



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Important 2021 Tax Reminders and 2022 Plan Ahead Tips



529 Tax Reminders

NEST 529
EDUCATION SAVINGS

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[Login](#)



**5/29 Day – Save for College
While Saving on Taxes**



BLOOMWELL
529 EDUCATION SAVINGS

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[Login](#)



**5/29 Day – Save for
College While Saving on
Taxes**



NEST 529
ADVISOR PLAN

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[Login](#)



**5/29 Day – Save for College
While Saving on Taxes**



NEST⁵²⁹
EDUCATION SAVINGS

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[Login](#)



**Enter the Future Career
Sweepstakes**

NEST⁵²⁹
ADVISOR PLAN

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[Login](#)



**Enter the Future Career
Sweepstakes**



Withdrawal Reminders for the Upcoming School Year



The new college year is quickly approaching, and you may soon be planning withdrawals from your Bloomwell account. Here are several reminders to help you with the process.



Withdrawal Reminders for the Upcoming School Year



The new college year is quickly approaching, and you may soon be planning withdrawals from your NEST Advisor account. Here are several reminders to help you with the process.



Withdrawal Reminders for the Upcoming School Year



The new college year is quickly approaching, and you may soon be planning withdrawals from your NEST account. Here are several reminders to help you with the process.



[Sign Up for Online Access](#)

[Login](#)



Celebrate National College Savings Month

September not only marks back to school for students, but a great time to review your college savings goals and plan benefits as we celebrate National College Savings Month.



[Sign Up for Online Access](#)

[Login](#)



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Celebrate National College Savings Month

September not only marks back to school for students, but a great time to review your college savings goals and plan benefits as we celebrate National College Savings Month.



Enter the Mini Milestones Sweepstakes!

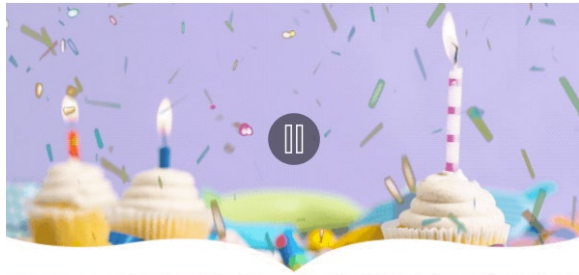
As your children grow, it's important to celebrate accomplishments, whether they're big or small ones. To highlight these accomplishments and help your family remember them, we created the Mini Milestones Sweepstakes.



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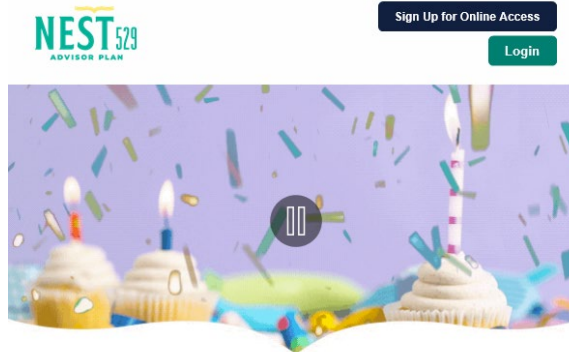
Monthly Birthday Emails



Happy Birthday, Olivia!

We at NEST wanted to reach out and wish Olivia a happy birthday. The future is bright with no better time than the present to make a 529 contribution or to increase a monthly contribution so your loved one will have everything they need to achieve their educational dreams. Give the gift that keeps on giving – an investment in their future.

[Contribute Today](#)



NEST
529
ADVISOR PLAN

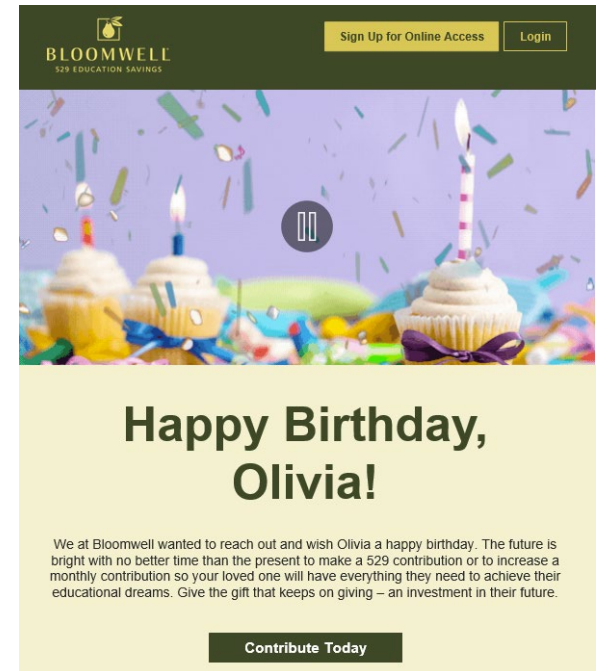
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[Login](#)

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[Contribute Today](#)



BLOOMWELL
529 EDUCATION SAVINGS

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[Contribute Today](#)

Watchdogs Email



NEST 529 WATCHDOGS.

Sign Up Your Youth Team Today!

The NEST 529 Watchdogs Program is focused on youth teams from Lincoln and the surrounding communities. Before each Saltdogs home game, the members of youth teams get to run out on the field with the Saltdogs players during the introduction of the starting lineup. The youth players remain on the field with the Saltdogs during the National

Anthem, and each player will autograph a baseball for his Watchdogs before the kids head back to their seats!

- Join Players on the Field!
- Get Announced Over the PA System!
- Tickets Just \$7!
- Free Saltdogs Baseball for Player Autographs!

[CLICK HERE!](#)

Presented by NEST 529 College Savings

A 529 college savings plan is a tax-advantaged investment account that can be used for future education expenses. It's important to start investing in your loved one's education. When you invest with NEST, you can enjoy several benefits that will help make achieving your savings goals even easier. Take 10 minutes to enroll in a plan that's right for you.

Learn more at www.NEST529.com.

NEST[®] 529
EDUCATION SAVINGS



An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the NEST Direct College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529.com and should be read carefully before investing. An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.

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

UBT
Union Bank & Trust
Program Manager



**#LINCOLNS
LINEUP**

Saltdogs End of Season Email



NEST⁵²⁹
EDUCATION SAVINGS

Proud to Be a Lincoln Saltdogs Partner

From the diamond to the nest, set them up to soar.

The Lincoln Saltdogs season may be coming to a close, but you can up your family's savings game with a **NEST 529 Direct College Savings Plan**. Unlike a conventional savings account, it's a tax-advantaged plan just for future education expenses, sponsored by the State of Nebraska. You can use a NEST 529 account to put away money today, so it's ready for your loved one when they're ready for a two-year degree, trade school, or a four-year university. Families around Nebraska choose NEST for:

- Easy online contributions, including auto-contributions
- No minimum deposit or ongoing contribution requirements
- Convenient gifting portal for friends and family
- Quality fund families, including Vanguard, T. Rowe Price and others

- [Fast online enrollment](#) in 10 minutes or less

Take a second to learn more about saving with a 529, and explore all the perks of NEST!

NEST 529 BASICS



Congratulations to the Future Career Sweepstakes winners!

At the Aug. 28 Saltdogs game, we recognized student winners of the Future Career Sweepstakes by pairing them with professionals who matched their career dreams. Thank you to everyone who entered the sweepstakes, and congratulations to our winners - we're proud of you all!



Proud to play with the home team.

This season, we teamed up with the Lincoln Saltdogs to offer the NEST 529 Watchdogs program, which invites local youth players to accompany the Saltdogs on the field for the starting lineup announcement.

ABOUT THE PROGRAM

See what's new in the nest: [Follow NEST 529 on Facebook](#)

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the NEST Direct College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at [NEST529.com](#) and should be read carefully before investing. An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.

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



Blogs

How much should you be saving?

October 4, 2021



The price of higher education looks much different than it did 20 years ago when NEST 529 launched in Nebraska. Rising tuition charges make up a fraction of an individual's total college bill. Scholarships and grants may help cover books and institution fees, but many fail to cover living expenses. College tuition and costs continue to increase at, and above, the rate of inflation. The staggering rate at which college fees are mounting isn't stopping anytime soon. What does it mean for your future graduate? Continuing to contribute to your beneficiary's 529 plan will help set them up for their future.

College Board is a national not-for-profit dedicated to helping future students prepare to attend college. Its annual report, *Trends in Higher Education Series: Trends in College Pricing and Student Aid 2020*, states undergraduate and graduate students in 2019 and 2020 received \$24.2 billion in student aid (federal loans, tax credits, grants). Additionally, in 2020-2021, the average published tuition and fees for full-time undergraduate students were:

- Public two-year college: \$3,770, \$70 higher than 2019-20
- Public four-year in-state college: \$5,560, \$20 higher than 2019-20
- Public four-year out-of-state college: \$27,020, \$250 higher than 2019-20¹

Increasing the amount of money to your child's NEST 529 account by \$50 a month can have potential gains, not only is it a tax benefit, but there is potential to earn compound interest. Here's an example of how much you can potentially accumulate with NEST based on an initial \$2,500 investment and different monthly contribution amounts.

Monthly Contribution	5 Years Invested	10 Years Invested	15 Years Invested	18 Years Invested
\$50	\$6,623	\$11,914	\$18,704	\$23,670
\$100	\$10,037	\$19,710	\$32,125	\$41,203
\$200	\$20,201	\$43,100	\$72,385	\$93,802
\$500	\$37,353	\$82,082	\$139,486	\$191,456

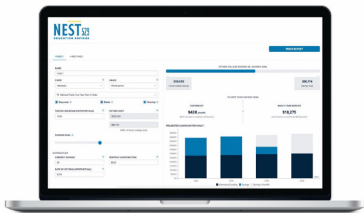
This hypothetical example illustrates the accumulation potential with a \$2,500 initial investment and a monthly contribution plan at a 5% projected average annual return. The above example is based on projections and does not reflect your actual investment in the NEST Direct College Savings Plan. If fees were included, the returns would be lower. Your actual results may be more or less.

If \$50 monthly feels like a lot, think of it this way—it's roughly \$1.80 a day, which is less than the price of a cup of coffee every day. Consider adding in your "lunch money" too. For example, let's say you spend \$5 a day for your cup of coffee and lunch.

\$15 per day x 30 days = \$450 per month
\$450 x 12 months = \$5,400 annually

NEST 529 is equipped with resources to help you determine the right annual contribution amount.

- The [College Savings Estimator](#) is a step-by-step tool to help you determine approximately how much money you will need to save to pay for your child's education.



Once you determine a contribution amount, choose to set up an automatic investing plan to funnel funds to your NEST 529 account. You can select the frequency (monthly, quarterly, or annually) in which the funds are deposited. The investing process allows you the peace of mind to not have to mail or check each month.

The bottom line is that there is no right answer to the question "How much should I save?" What we know—to ease the potential sticker shock that comes with college prices, you need to save. You're on the right track. Double-down and determine a comfortable monthly contribution plan so you feel confident that you're saving towards college to help your child ease to their dreams.

¹College Board, *Trends in Higher Education Series: Trends in College Pricing and Student Aid 2020*. <https://research.collegeboard.org/tables/06/06/06/06-trends-college-student-aid-2020.pdf>

Winners Dream Big for the Future

March 31, 2022



In 2021, NEST 529 celebrated its 20th anniversary. To commemorate the milestone, families entered their children to win prizes through the 20 Days of Giveaways sweepstakes. Prizes ranged from annual zoo memberships to a \$529 NEST account contribution.

Since 2001, the NEST 529 Program has helped families open more than 296,000 accounts and save more than \$71 billion in assets to help children achieve their dreams.

Five-year-old Carter Olsen from Battle Creek, Nebraska, and 12-year-old Henry Wichman from Lincoln, Nebraska, were the two lucky winners of a \$529 contribution to their NEST account.

Carter Olsen

Currently in Pre-K at Battle Creek Elementary School, Carter's favorite thing is learning how to read. Even at a young age, Carter wants to help those around him and become a police officer when he grows up.

Carter's parents recognize the importance of saving with a NEST 529 account for all their children, and work to consistently contribute each month to help the funds grow. Jill Olsen, Carter's mother, is excited for the added boost to Carter's account, especially knowing he has big dreams to soar to when he goes to college.

"We have the power to invest this, and with Carter being only five, the impact in the investment by the time he's in college will be the biggest influence on his future," Jill said.

Jill has first-hand experience of the financial burden college can have on someone. "I went to college, but I didn't have any money helping me pay for it, so that's part of why I started 529 accounts for my kids. Otherwise, college can lead to a lot of debt," she said.

Henry Wichman

Currently in sixth grade, Henry loves learning about World War II and the Cold War. He also enjoys looking at different building styles and techniques. With such a deep-rooted interest in history and architecture, Henry hopes to become either a historian or an architect.

Courteney Wichman, Henry's mother, has been contributing to both of her sons' NEST 529 accounts. "It's nice to contribute tax-free," she said. "Once you put it away, you don't think about it, but it's there when you need it."

Henry is thankful for the NEST contribution, and his parent's financial dedication to making his aspirations possible. "Now I have the chance to do what I want to, and get a good job," he said.

It's never to late to start saving

Planning, preparing, and saving for a child's future can be hard. You can reduce the burden of college loans tomorrow by giving your money more time to grow. And it's never too late to start saving.

With the [rising price tag of higher education](#), taking advantage of a NEST 529 account can help families put their loved ones on track to soar toward their goals. NEST 529 accounts have multiple investment options. [Discover how you can maximize your investment.](#)

Year-round, the NEST 529 College Savings Plan offers multiple scholarships and contests to help your loved one's education take flight. Looking to the future, NEST 529 is excited to continue growing and engaging with the young minds of tomorrow.

To learn more about upcoming NEST 529 scholarships and contests, visit: [NEST529.com/scholarships-and-contests](https://nest529.com/scholarships-and-contests)

<https://nest529.com/blog/>

Hello, My Name is Nester

July 6, 2022



Hi there! My name is Nester and I'm the new mascot for the NEST 529 College Savings Plan. I'm here to help you talk with your little loved ones about the importance of saving for their college education. So, when the time comes for them to leave the nest and go to college, they can soar high to reach their dreams.

Since I'm new, here's a little about me: I was hatched in a nest on the branch of an enormous Cottonwood tree in Nebraska. Even though I'm young, I've got big dreams—but I'm not totally sure what I want to be when I grow up. I could be a carpenter and build nests for birds across the state. Or an accountant who helps friends save seeds for the winter. Oh, or a doctor who helps fix the broken wings of my fellow fowl friends. There are so many options and I know furthering my education will help me succeed no matter what I decide to do!

Even though I'm not sure what I want to be when I graduate high school, I know I love to help. One time, I walked an old ornate box turtle across a gravel road. Now that was an adventure. Being able to help is why I'm excited to be the official NEST 529 mascot.

My friends at NEST 529 also love to help people—like that time they wrote an article to help you [learn how much you should be saving for college](#). I know thinking about the future can be a little scary, but I've learned you don't have to plan for it on your own! My NEST 529 friends are always ready to answer your questions.

I'm really looking forward to being NEST 529's official mascot and can't wait to start helping all kids learn how important it is to start saving for the future.

See you in the sky!

Social Media



NEST529CollegeSavings

Tue 10/19/2021 11:13 am CDT

Now is the best time to open and contribute to a NEST 529 account. Learn how you can save for your loved one's...

529 Basics - NEST Direct 529 Coll...



NEST529CollegeSavings

Tue 11/9/2021 9:51 am CST

It's never too early to start saving for college. When you invest with NEST, you can enjoy several benefits that will help...

Features - NEST Direct 529 Colle...



NEST529CollegeSavings

Thu 12/2/2021 8:19 am CST

In 10 minutes, you can start saving for their future. No minimum balance or ongoing contribution required.





NEST529CollegeSavings

Sent Post

Thu, Jan 13, 2022 9:50 am

A 529 college savings plan is a tax-advantaged account for education expenses. With this, your plan may have special tax breaks to encourage saving. <https://bit.ly/2NQ4M6c>

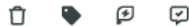
🔗 Tax Benefits - NEST Direct 529 College Savings Plan



Tax Benefits - NEST Direct 529 College Savings Plan

NEST tax advantages give your money the opportunity to grow. Your NEST contributions are made with after-tax dollars and earnings grow...

GM by Grace M.



NEST529CollegeSavings

Sent Post

Tue, Feb 15, 2022 10:10 am

If you start saving today, their future can be all smiles. Contribute frequently in order to maximize your account.

🔗 Contributions - NEST Direct 529 College Savings Plan



Contributions - NEST Direct 529 College Savings Plan

Watch your 529 savings grow over time. You can set up contributions from your paycheck or directly from your personal bank account.

GM by Grace M.



NEST529CollegeSavings

Sent Post

Thu, Mar 17, 2022 9:53 am

Use this savings calculator tool to determine approximately how much money you need to save to pay for college: <https://bit.ly/3cIWfC2>.



GM by Grace M.





NEST529CollegeSavings

Tue 4/5/2022 4:37 pm CDT

In 10 minutes, you can start saving for their future. No minimum balance or ongoing contribution required.



NEST529CollegeSavings

Thu 5/19/2022 11:23 am CDT

Did you have a baby born in Nebraska in 2021? If so, learn more about the Meadowlark Program and how it provide...



NEST529CollegeSavings

Wed 6/1/2022 11:36 am CDT

New month = New NEST contribution. Saving just \$20 a month can make a difference by helping your future studen...





NEST529CollegeSavings

Mon 7/18/2022 10:20 am CDT

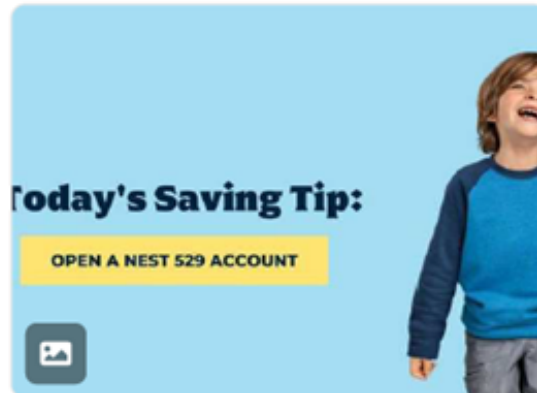
The new school year is quickly approaching, and you may be planning a withdrawal from your NEST account soo...



NEST529CollegeSavings

Tue 9/13/2022 1:41 pm CDT

We are eager to support you as you pursue your college savings dreams. However, we can only help if you begin investing with...



NEST529CollegeSavings

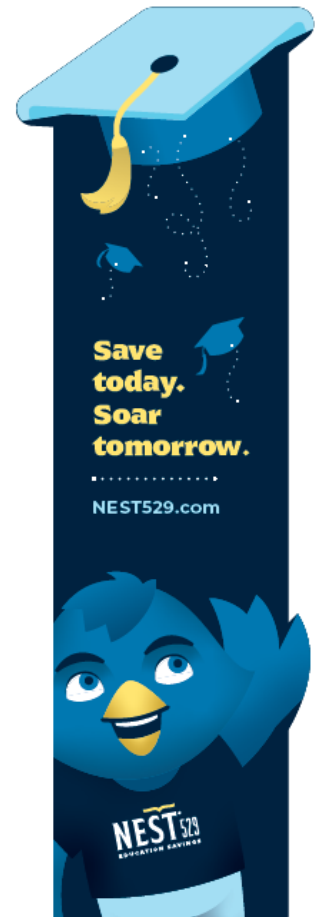
Mon 8/29/2022 3:22 pm CDT

Celebrate your loved one's dreams with a NEST 529 college savings plan.

Plan for College Costs



Nester



Color Booklets

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NEST 529
EDUCATION SAVINGS

Set them up to soar.

.....

WE'RE MAKING IT EASY TO SAVE FOR COLLEGE


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ADVISOR PLAN

Set them up to soar.

.....

WE'RE MAKING IT EASY TO SAVE FOR COLLEGE


BLOOMWELL
529 EDUCATION SAVINGS



WATCH THEIR FUTURE FLOURISH

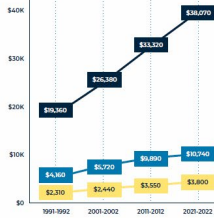
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NEST Direct Gatefold Brochure

GROWING COSTS OF AN EDUCATION

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



Source: The College Board "Trends in College Pricing" (October 2021), Average Published Tuition and Fees in 2021 Dollars by Sector (1999-92 to 2021-22).

Investors should consult their investment advisors, attorneys, and other qualified professionals before making any investment decisions. The only other expense associated with investing in the NEST Direct Plan is the cost of the investment option. The only other expense associated with investing in the NEST Direct Plan is the cost of the investment option. The only other expense associated with investing in the NEST Direct Plan is the cost of the investment option.

NEST Direct College Savings Plan (DCSP) is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer and the Nebraska Investment Council (NISC). The Plan offers a variety of investment options within the Nebraska Educational Savings Trust (NEST) which offers other investment options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

Except for any investments made by a Trust performed in the Best Savings, Best Investment, Capital up to the limit provided by Federal Deposit Insurance Corporation (FDIC) insurance, the principal investment for the account, and any other investment, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Union Bank and Trust Company, the TDC, or any other eligible investment vehicle and governmental account associated with the program of investment, including the principal fee of portfolio.

Nebraska seeks to pay for qualified higher education expenses on how both federal and Nebraska state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance, certain room and board expenses incurred by students who are enrolled at least half-time, the purchase of computer or peripheral equipment, computer software or Internet access and related services, as used primarily by the beneficiary during any of the years for which the beneficiary is enrolled in a degree or certificate program, transportation expenses, and related expenses for a degree or certificate program, transportation expenses, and related expenses for a degree or certificate program, transportation expenses, and related expenses for a degree or certificate program.

Nebraska law does not limit the following Federal Qualified Higher Education Expenses to Federal Qualified Expenses (FQHE) limits. Expenses are limited to each person, although FQHE-Federal Qualified Higher Education Expenses are limited to a Nebraska Non-Resident who may not be the beneficiary of a previously allocated Nebraska state income tax deduction, and the earnings portion will be subject to Nebraska state income tax. Please consult your tax professional for more information.

Account owners may deduct to Nebraska income tax purposes contributions they make to the nest account for any other account they own in the Nebraska Educational Savings Trust Plan up to an annual maximum of \$10,000 (\$5,000 if married, filing separately). Contributions in excess of \$10,000 will be carried over to the following year or a rollover of UNMUTUAL 529 account. The nest is considered the account owner for Nebraska state income tax purposes. The nest is not a Nebraska tax return for the year their contributions are made. It is eligible to use deductions for their own contributions. In the case of a UNMUTUAL 529 account, contributions by the grantor/owner based on the conditions on the UNMUTUAL Plan account are also eligible for a Nebraska state tax deduction.

Not FDIC Insured / No Bank Guarantee / May Lose Value
 (Please see Risk Statement for investment options underlying investment)

July 2022

NEST 529
EDUCATION SAVINGS

Start saving today so they can soar tomorrow.

888.993.3746 | NEST529.com

This is what it feels like when your future has no limits.

A savings plan with plenty to love.

The NEST Direct Plan has benefits designed with you and your loved one's future in mind.

NEST 529
EDUCATION SAVINGS

LOW PROGRAM COSTS
NEST includes low investment option expenses and no annual account fees.

VERSATILE SPENDING
Use it Almost Anywhere: Funds can be used nationwide at most accredited schools.

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

Pay for a Variety of Expenses: Qualified college costs include:

- Tuition and fees
- Room and board (for those enrolled at least half-time)
- Books, supplies, and equipment
- Computer and required software
- Special needs services for a special needs beneficiary
- Apprenticeship program expenses
- Repayment of qualified education loans

INVESTMENT CHOICES
NEST offers many diverse Age-Based, Static, and Individual Fund Investment Options from these quality fund families:

Vanguard **Dimensional** **Truvest**
METWEST Funds **STATE STREET**

GREAT TAX BENEFITS
Saving with NEST gives you three attractive tax advantages:

- Assets are tax-deferred while in the plan
- Funds are free from Federal and Nebraska income tax when used for qualified college costs
- Account owners can qualify for a Nebraska state income tax deduction for their contributions*

Up to \$10,000 Per Year

Up to \$5,000 Per Year
(If married, filing separately)

Enroll online in 10 minutes at NEST529.com

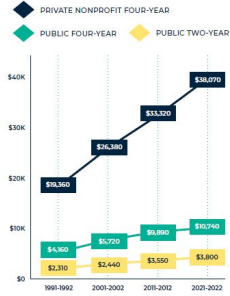
OTHER WAYS TO ENROLL

1
Request an enrollment kit to be mailed to you.
Call toll-free: 888.993.3746.

2
Print out the application and mail to:
NEST 529 Direct
P.O. Box 83529
Lincoln, NE 68501

NEST Advisor Gatefold Brochure

GROWING COSTS OF AN EDUCATION



Source: The College Board "Trends in College Pricing" (October 2020). Average Published Tuition and Fees in 2021 Dollars by Sector (1999-92 to 2021-22).

An investor should consider the investment objectives, risks, and charges and expenses associated with investment fund securities before investing. This and other important information is contained in the fund prospectus and the NEST Advisor College Savings Plan Program Investment Statement, your's official statement, which can be obtained at NESTAdvisor.com and should be read carefully before investing. You can lose money by investing in an investment option. Each of the investment options investment risks, which are discussed in the Prospectus.

An investor should consider before investing whether the investor's beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are not available to investments in a state with a 529 plan. Investors should consult their tax advisor, attorney, and/or other advisor regarding their specific tax investment or withdrawal.

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

Qualified investment funds that are participants in the State Savings Plan Investment Option are the fund provided by Federal Deposit Insurance Corporation (FDIC) insurance, within the principal conditions for a secured or insured deposit, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, either their local government, Northern Trust Securities, Inc., the FDIC, or any other entity. Investment returns are not guaranteed. Account owners in the Trust assume all investment risk, including the potential loss of principal.

Withdrawals used to pay for qualified higher education expenses are free from federal and Nebraska state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment at an accredited elementary, secondary, or postsecondary institution, including any other expenses that are not otherwise excluded. Withdrawals used for any other purpose are subject to federal and Nebraska state income tax. Withdrawals used to pay for qualified higher education expenses are also free from federal and Nebraska state income tax. Withdrawals used for any other purpose are subject to federal and Nebraska state income tax.

Nebraska income tax on the earnings of a qualified higher education expense is Nebraska Qualified Withdrawal, Section 4724. A withdrawal is eligible for tax treatment, although it is a federal Qualified Withdrawal, if it will be treated as a Nebraska Non-Qualified Withdrawal and may result in the imposition of a potential federal income tax liability. The federal and Nebraska income taxes will be subject to Nebraska state income tax. Please consult your tax professional about your plan details.

Account owners may deduct for Nebraska income tax purposes contributions they make to their own account and any other accounts they own in the Nebraska Education Savings Plan family or account investment of \$10,000 (\$5,000 for married). This optional Contribution Limit to account \$10,000 cannot be carried over to future years. For a complete list of CSAB/NEST 529 account, the owner is responsible for the amount reported for Nebraska state income tax deduction purposes. The owner must file a Nebraska tax return for the year their contribution was made to be eligible for a tax deduction for their own contributions. In the case of CSAB/NEST 529 account, contributions by the postsecondary student or the custodian of the CSAB/NEST Plan account are also eligible for a Nebraska state tax deduction.

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

UBT Union Bank & Trust
Program Manager

Northern Trust Securities, Inc.
Advisor

NEST 529

July 2022

NEST 529 ADVISOR PLAN

Start saving today so they can soar tomorrow.



This is what it feels like when your future has no limits.

The cost of education continues to climb, but with the right preparation, your student can rise to the occasion. The NEST Advisor College Savings Plan lets you save on taxes while your dollars are invested, with a competitive cost structure and solid investment diversity. Ready to help them take flight?



The NEST Advisor Plan has benefits designed with you and your loved one's future in mind.



VERSATILE SPENDING

Use It Almost Anywhere: Funds can be used nationwide at most accredited schools:

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

Pay for a Variety of Expenses: Qualified college costs include:

- Tuition and fees
- Room and board (for those enrolled at least half-time)
- Books, supplies, and equipment
- Computer and required software
- Special needs services for a special needs beneficiary
- Apprenticeship program expenses
- Repayment of qualified education loans

INVESTMENT CHOICES

NEST offers Age-Based, Static, and Individual Fund Investment Options from these quality fund families:

LOW PROGRAM COSTS

NEST includes low investment option expenses and no annual account fees.

GREAT TAX BENEFITS

- Saving with NEST gives you three attractive tax advantages:
- Assets are tax-deferred while in the plan
 - Funds are free from federal and Nebraska income tax when used for qualified college costs
 - Account owners can qualify for a Nebraska state income tax deduction for their contributions*

Up to \$10,000 Per Year

Up to \$5,000 Per Year
(if married, filing separately)

Ready to get started?

Learn the basics of 529 investing at NEST529Advisor.com, then enroll in three simple steps:

1

Ask your financial advisor about starting a NEST account.

2

Determine how much you plan to save for your loved one's education.

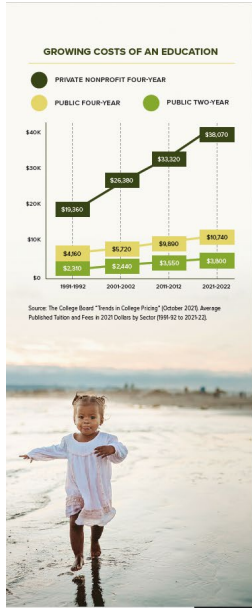
3

Start a NEST account with the help of your advisor.



If you withdraw money for reasons other than qualified higher education expenses, the earnings portion may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

Bloomwell Gatefold Brochure



An investor should consider the investment objectives, risks, and charges and expenses associated with investing that are described before investing. Full and other important information is contained in the fund prospectus and the Bloomwell 529 Educational Savings Plan Investment Statement. Investors' official statements, which can be obtained at Bloomwell529.com and should be read carefully before investing. You can fund money by investing in an investment option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

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

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

Neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer or the Nebraska Investment Council. The State, the Plan, and other state, any agency or instrumentality thereof, UBS Bank and Trust Company, the FDIC, or any other entity, investment manager, and/or guarantor, Account owners in the Plan assume all investment risk, including the potential loss of principal.

Withdrawals used to pay for qualified higher education expenses are free from federal and Nebraska state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance, credit from and direct expenses incurred by students who are enrolled at least half-time; the purchase of computer or peripheral equipment, computer software, or internet access and related educational costs payable by the beneficiary during any of the years the beneficiary is enrolled at an eligible higher education institution, certain expenses for student health insurance in a related state beneficiary, dependent program expenses, and payments of principal or interest on any qualified education loan of the beneficiary or a sibling of the beneficiary if the aggregate federal limit of \$10,000 per calendar borrower applies to all other types of withdrawals are generally subject to federal and Nebraska state income taxes, except as indicated in this federal notice.

Nebraska law does not treat the following Federal Qualified Higher Education Expenses at Nebraska Qualified Expenses: K-12 tuition expenses; if a withdrawal is made for such purposes, although it is a Federal Qualified Withdrawal, it will be treated as a Nebraska Withdrawal. Withdrawals used for other purposes are generally subject to Nebraska state income taxes. These amounts may vary from the amounts reported on the account statement.

Account owners may benefit if Nebraska income tax payments contribute to pay taxes from their account and any other account they own in the Trust up to an annual maximum of \$1,000 (\$5,000 married). They may also contribute to a donor's \$10,000 cap on the carry-over to a beneficiary. First-time enrollees in UGMA/UTMA 529 accounts may receive a contribution for account setup. Nebraska state income tax deduction expenses. The maximum for Nebraska is \$1,000 per year. Contributions are made to the eligible beneficiary by the account owner. In the case of a UGMA/UTMA 529 account, contributions by the account guardian listed on the Contribution on the UGMA/UTMA Plan owner are also eligible for a Nebraska state tax deduction.

Not FDIC Insured / No Bank Guarantee / May Lose Value

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529 EDUCATION SAVINGS

UBT
UBS Bank & Trust
Program Manager

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July 2022

WATCH THEIR FUTURE FLOURISH

The cost of college continues to grow, but with the right preparation, your student can rise to the occasion. The Bloomwell 529 Education Savings Plan lets you save on taxes while your dollars are invested, with a competitive cost structure and solid investment diversity.

GIVING DREAMS A PLACE TO GROW

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- #### LOW PROGRAM COSTS
- Bloomwell includes low investment option expenses and no annual account fees.
- #### VERSATILE SPENDING
- Use It Almost Anywhere
- Funds can be used nationwide at most accredited schools:
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 - Books, supplies, and equipment
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 - Apprenticeship program expenses
 - Repayment of qualified education loans

INVESTMENT CHOICES

Bloomwell offers many diverse Age-Based, Static, and Individual Fund Investment Options from these quality fund families:

GREAT TAX BENEFITS

Your contributions are made with after-tax dollars, and earnings grow federally and state tax-deferred while invested. So, you don't have to pay taxes on any earnings while it's in the Plan. Any investment growth is yours to use for college expenses.

Benefits for Non-Nebraskans

Tax-Deferred Growth and Tax-Free Withdrawals for qualified education expenses¹

Benefits for Nebraskans

Tax-Deferred Growth and Tax-Free Withdrawals for qualified education expenses¹

Up to an annual \$10,000 state income tax deduction²

If you withdraw money for reasons other than qualified higher education expenses, the earnings portion may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

READY TO BEGIN?

1

Visit with your investment professional or go to Bloomwell529.com to set up an account.

2

Request an enrollment kit to be mailed to you. Call toll free: 877.408.4644



NEST Direct Newsletters

WINTER 2022 NEWSLETTER



from the **NEST**

IN THIS ISSUE

- Tax Season is Almost Here
- Growing a NEST 529 Account for Your Grandchild
- Get Smart About NEST With Our Free Webinars
- The "Why I Want to Go to College" Writing Contest
- Win \$529 for Naming Our New Mascot

It's a new year to save.

A MESSAGE FROM THE NEBRASKA STATE TREASURER

The holidays are a magical time when our children's So, don't take the twinkle out of their big dreams. Just time to start planning and turn those dreams into reality for their future education. As inflation and tuition rates rise, it's more important than ever to make your dollars work harder. Here are some easy steps to tackle this quarter:

- 1** Evaluate your budget. Are there monthly subscriptions you can cut back, i.e., monthly subscriptions?
- 2** Increase your automatic contributions. Boost your monthly deposit by \$20, \$50, or another amount that works for you.
- 3** Review your investment portfolio to make sure your asset allocation is in line with your risk tolerance and time horizon.

Cheers to a new college savings year. May it be the best yet!

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Set them up to soar.

SPRING 2022 NEWSLETTER



from the **NEST**

IN THIS ISSUE

- How to Withdraw Funds for College
- Upcoming Webinars
- The Market, Economy, and Your Account
- Conduct a College Savings Check-Up
- Win a Family Photography Session

Update to Nebraska Qualified Expenses

A MESSAGE FROM THE NEBRASKA STATE TREASURER

When it's time to use your NEST 529 account, you can be tax-free if the funds are used for "Qualified Expenses" that include tuition payments, books, and other educational expenses. Effective July 21, 2022, an education loan of the beneficiary is now eligible for an aggregate lifetime limit of \$10,000 per beneficiary. Nebraska Qualified Expense Supplement includes additional expenses such as:

- Tuition
- Books
- Fees
- Room and board
- Transportation
- Health insurance
- Life insurance
- Disability insurance
- Long-term care insurance
- Health savings account contributions
- Student loan interest
- Student loan fees
- Student loan origination fees
- Student loan insurance
- Student loan counseling fees
- Student loan counseling fees
- Student loan counseling fees

Have a good summer!

It's their time to shine.

HOW TO WITHDRAW

If your loved one's getting ready to start college, you've been saving for it finally! It's time to work. These dollars can be used for a variety of expenses and can be paid directly to the institution they're attending. We recommend allowing 7-10 business days for the college to log in to your online NEST 529 account. Request Form and mail it to: NEST 529, P.O. Box 10000, Lincoln, NE 68501. Visit NEST529.com/Withdraw.

2021 Nebraska babies to be Meadowlark pledge funds

A MESSAGE FROM THE NEBRASKA STATE TREASURER

The State of Nebraska will give a one-time \$50 Meadowlark Pledge account contribution to Nebraska babies born in 2021. The Meadowlark Program, effective starting in 2020, is an effort to help families prepare for future costs of education. A one-time \$50 contribution is automatically deposited into a NEST 529 account for Nebraska babies born in the previous year, so parents don't need to go through an application process to receive the funds. These funds can be used for education expenses at colleges and universities, as well as trade, technical, and vocational schools. For more information, visit NEST529.com/Meadowlark.

Meet our new mascot.

After reviewing over 2,000 submissions from students and families nationwide, 59 entrants submitted the same winning name — but only one could claim the final prize. After conducting a random drawing, we're excited to announce that the winner of the contest was Addison S. from Wahoo, NE. You'll start to see Nester come to life on many NEST materials in the future. Keep an eye out for more features on our new feathered friend!

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SUMMER 2022 NEWSLETTER

from the **NEST**

IN THIS ISSUE

- Give the Gift of a Brighter Future
- Simplify Your College Savings
- Little Savers Activity

Remember to reap the benefits of a NEST 529 account.

A MESSAGE FROM THE NEBRASKA STATE TREASURER

As we approach the end of 2022, take time to consider the tax advantages of end-of-year contributions to your loved one's NEST 529 account. Nebraska account owners may receive tax benefits for contributions they make to their NEST 529 account, including up to an annual \$10,000 state income tax deduction!

It's easy to see the many benefits of a NEST 529 account for your loved one's educational future, and yearly tax benefits of your contributions can be helpful. Just like the rewards you see when the funds are withdrawn.

We encourage you to take time to review your 2022 NEST 529 contributions and begin planning for 2023!

Give the gift of a brighter future.

SET YOUR LOVED ONES UP TO SOAR WITH 529 ACCOUNT DOLLARS

The holidays — and the gift-giving that surrounds them — will be here before you know it. Toys and games are great presents for the little loved ones in your life (it's all part of the fun!), but if you're looking for a more meaningful, long-term gift, consider asking friends and family to make contributions to your loved one's NEST 529 account. It means more with every year they grow — and makes a difference that literally lasts a lifetime. Invite others to make contributions by logging in at NEST529.com/Gifts.

Help your contributors share their gift with a free holiday card at NEST529.com/Cards

HAPPY HOLIDAYS

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FALL 2022 NEWSLETTER

from the **NEST**

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Help your contributors share their gift with a free holiday card at NEST529.com/Cards

HAPPY HOLIDAYS

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NEST 529
EDUCATION SAVINGS

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NEST Advisor Newsletters

WINTER 2022 NEWSLETTER



from the NEST

IN THIS ISSUE

- Tax Season is Almost Here
- Growing a NEST 529 Account for Your Grandchild
- The "Why I Want to Go to College" Writing Contest
- Win \$529 for Naming Our New Mascot

It's a new year to save.

A MESSAGE FROM THE NEBRASKA STATE TREASURER

The holidays are a magical time when our children's wishes are so close to reality. So, don't take the twinkle out of their big dreams. January is the perfect time to start planning and turn those dreams into reality for their future education. As inflation and tuition rates surge, it's more important than ever to make your dollars work harder. Here are some easy steps to tackle this quarter:

- Evaluate your budget. Are there monthly splurges you can cut back, i.e., monthly subscriptions?
- Increase your automatic contributions. Boosting a monthly deposit by \$20, \$50, or another amount will add up over time.
- Review your investment portfolio with your financial professional to make sure your asset allocation is in line with your risk tolerance and comfort level.

Cheers to a new college savings year. May it be the best yet!

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SUMMER 2022 NEWSLETTER



from the NEST

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Get to know our new mascot at NEST529Advisor.com/MeetNester



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NEST529Advisor.com



Update to Nebraska

A MESSAGE FROM THE NEBRASKA STATE TREASURER

When it's time to use your funds for college, you can be tax-free if the funds are used for qualified expenses. As a result of changes in Nebraska law, the definition of "Qualified Expenses" has been expanded to include Loan Payments.

Effective July 21, 2022, amounts paid for an education loan of the Beneficiary or to an aggregate lifetime limit of \$30,000 as Nebraska Qualified Expenses. The Statement Supplement includes additional information.

It's their time to fly

HOW TO WITHDRAW FUNDS

If your loved one's getting ready to go to college, it's finally here — it's time to work. These dollars can be used to pay for "qualified expenses," and can be paid directly to the Beneficiary, or the institution they're attending. We recommend allowing 7-10 business days to allow for mail time and for the college to receive the funds. To request a withdrawal, log in to your account, contact your financial advisor, or download the withdrawal request form. Visit NEST529Advisor.com/Withdraw

FALL 2022 NEWSLETTER



from the NEST

IN THIS ISSUE

- Give the Gift of a Brighter Future
- Simplify Your College Savings
- Little Savers Activity

Remember to reap the benefits of a NEST 529 Advisor account.

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As we approach the end of 2022, take time to consider the tax advantages of end-of-year contributions to your loved one's NEST 529 Advisor account. Nebraska account owners may receive tax benefits for contributions they make to their NEST 529 Advisor account, including up to an annual \$10,000 state income tax deduction!

It's easy to see the many benefits of a NEST 529 Advisor account for your loved one's educational future, and the yearly tax benefits of your contributions can be helpful just like the rewards you see when the funds are withdrawn.

We encourage you to take time to talk with your financial advisor about your 2022 NEST 529 Advisor contributions and begin planning for 2023!

Give the gift of a brighter future.

SET YOUR LOVED ONES UP TO SOAR WITH 529 PLAN DOLLARS

The holidays — and the gift-giving that surrounds them — will be here before you know it. Toys and games are great presents for the little ones in your life (it's all part of the fun!), but if you're looking for a more meaningful, long-term gift, consider asking friends and family to make contributions to your loved one's NEST 529 Advisor account. It means more with every year they grow — and makes a difference that lasts a lifetime. Invite others to make contributions by logging in at NEST529Advisor.com/Gifts.

Help your contributors share their gift with a free holiday card at NEST529Advisor.com/Cards



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Bloomwell Newsletters



Bloomwell NEWS

WINTER 2022 NEWSLETTER

IN THIS ISSUE

- Tax Season is Almost Here
- The "Why I Want to Go to College" Writing Contest
- Growing a Bloomwell Account For Your Grandchild

MAKE A NEW YEAR RESOLUTION TO SAVE

January is an ideal time to take stock of what we have achieved and what can bloom in the year to come. As inflation and education costs surge, it's more important than ever to make your dollars work for you. Start 2022 on the right foot by nurturing your child's Bloomwell 529. Here are three tips to help:

- Evaluate your budget. Are there monthly splurges to cut back, or monthly subscriptions?
- Increase your automatic contributions. Boosting a monthly deposit by \$20, \$50, or another amount will add up!
- Review your investment portfolio with your financial advisor to ensure your asset allocation is in line with your risk tolerance and comfort level.

By saving today, you prepare for the future. Make 2022 a year of growth for your college savings.

TAX SEASON IS ALMOST HERE

Preparing for tax season can be stressful. We want to help with a few tips about which forms may apply to you as a Bloomwell 529 account owner. **For more assistance, talk to your tax and financial professional.**

IRS FORM 1099-Q
Did you make a withdrawal in 2021? Watch for this form, which is due early February 2022.

NEBRASKA FORM 1040N SCHEDULE 1
If you're an account owner, parent/guardian, or custodian of a 529 account, and you contributed up to a maximum of \$10,000 (\$5,000 if filing separately) in 2021, you may claim a state tax deduction for your contribution amount on Line 16.

IRS FORM 709
Discuss this form with your tax professional if your account beneficiary gifts over \$15,000 (\$30,000 for a married couple splitting gifts).

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Bloomwell NEWS

IN THIS ISSUE

- Long-Term Investing and Market Volatility
- Cut Down on Paper Statements
- Take Advantage of Your Tax Refund

LONG-TERM INVESTING AND MARKET VOLATILITY

RESIST THE URGE TO CHECK YOUR ACCOUNT

The start of 2022 has been accompanied by a mix of market movements. Based on the market's performance in the long run, pullbacks and volatility after a period of exceptional performance are experienced since early to mid-2009. Here are some tips to help your college savings efforts stay on track, despite market volatility.

- Determine your risk level.** Volatile markets can be stressful, so it's important to find a level of risk that you're comfortable with. With the very strong markets this past year, returns start to be more muted going forward. Adjust your expectations for future returns.
- Diversify your portfolio.** Spreading out your investments can help reduce some of those risks. Bloomwell 529 offers a variety of investment options that can help strengthen your portfolio. Visit with your investment professional for more information and guidance regarding your overall investment strategy.
- Focus on the long term.** Keeping your investments in perspective and is a good way to remain disciplined and committed to your future — and if you can, consider increasing your contributions. Your future self (and your loved one) will thank you.

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Bloomwell NEWS

SUMMER 2022 NEWSLETTER

IN THIS ISSUE

- How to Withdraw Funds for College
- The Market, Economy, and Your Account
- Conduct a College Savings Check-Up

UPDATE QUALIFIED EXPENSES

When it's time to use your Bloomwell 529 account for college expenses, it's important to be sure you're using it for qualified expenses. As a result of the SECURE Act, the list of "Qualified Expenses" has been expanded to include certain tuition and loan payments.

Effective July 21, 2022, the aggregate lifetime limit on Qualified Expenses for a Bloomwell 529 account has been increased to \$100,000. This includes additional disbursements for:

- Tuition
- Books
- Supplies
- Transportation
- Room and board
- Health insurance
- Life insurance
- Medical expenses
- Travel
- Research
- Technology
- Other expenses

IT'S THEIR TURN TO SAVE

HOW TO WITHDRAW
If your loved one's college savings is finally here, it's time to get it. These dollars can be used in a number of ways. They can be paid directly to you, they can be used for tuition, or they can be used for other expenses. When sending a check payment, to request a check payment, to request a contact your investment professional and mail your withdrawal request.

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Bloomwell NEWS

FALL 2022 NEWSLETTER

IN THIS ISSUE

- Remember to Reap the Benefits of a Bloomwell 529 Account
- Give the Gift of a Brighter Future
- Simplify Your College Savings
- Little Savers Activity

REMEMBER TO REAP THE BENEFITS OF A BLOOMWELL 529 ACCOUNT.

As we approach the end of 2022, take time to consider the tax advantages of end-of-year contributions to your loved one's Bloomwell 529 account. Some states may offer tax deductions for Bloomwell 529 account contributions, but you should always be aware of the rules in your own home state.

It's easy to see the many benefits of a Bloomwell 529 account for your loved one's educational future, and the yearly tax benefits of your contributions can be helpful just like the rewards you see when the funds are withdrawn.

We encourage you to take time to talk with your financial advisor about your 2022 Bloomwell 529 contributions and begin planning for 2023!

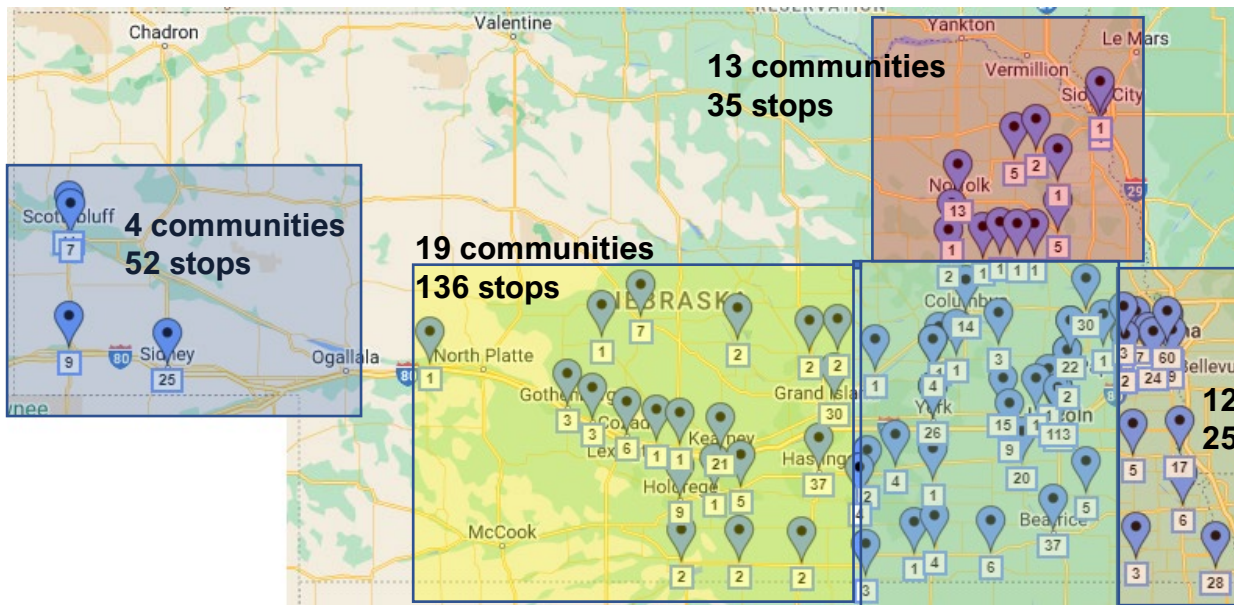
GIVE THE GIFT OF A BRIGHTER FUTURE.

SET YOUR LOVED ONES UP TO SOAR WITH 529 ACCOUNT DOLLARS

The holidays — and the gift-giving that surrounds them — will be here before you know it. Toys and games are great presents for the little ones in your life (it's all part of the fun!), but if you're looking for a more meaningful, long-term gift, consider asking friends and family to make contributions to your loved one's Bloomwell 529 account. It means more with every year they grow — and makes a difference that literally lasts a lifetime. Invite others to make contributions by logging in at Bloomwell529.com/Gifts.

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Field Representative Activity Year-to-Date as of September 30, 2022



Region	Advisor	Direct	YTD Total Stops
Western	15	37	52
South Central	28	108	136
Central	142	310	452
North East	8	27	35
East/South East	78	179	257

**28 communities
452 stops**

City	Advisor	Direct	YTD Total Stops
Gehring	2	5	7
Kimball	1	8	9
Scottsbluff	7	4	11
Sidney	5	20	25
subtotal	15	37	52
Alma	0	2	2
Axtell	0	1	1
Broken Bow	1	6	7
Callaway	0	1	1
Cozad	1	2	3
Elm Creek	0	1	1
Franklin	0	2	2
Gothenburg	1	2	3
Grand Island	9	21	30
Hastings	10	27	37
Holdrege	2	7	9
Kearney	2	19	21
Lexington	2	4	6
Loup City	0	2	2
Minden	0	5	5
Overton	0	1	1
Palmer	0	2	2
St. Paul	0	2	2
Sutherland	0	1	1
subtotal	28	108	136

City	Advisor	Direct	YTD Total Stops
Adams	0	5	5
Beatrice	5	32	37
Central City	0	1	1
Ceresco	0	4	4
Clay Center	0	2	2
Columbus	3	11	14
Crete	6	14	20
David City	1	2	3
Deshler	0	1	1
Fairbury	2	4	6
Fairfield	1	3	4
Fremont	14	16	30
Geneva	0	1	1
Hebron	0	4	4
Lincoln	84	132	216
Malcolm	0	1	1
Milford	1	8	9
Osceola	0	1	1
Raymond	0	1	1
Red Cloud	0	2	2
Seward	7	8	15
Shelby	0	1	1
Stromsburg	1	4	5
Superior	1	2	3
Sutton	0	4	4
Wahoo	8	23	31
York	8	22	30
Yutan	0	1	1
subtotal	142	310	452

City	Advisor	Direct	YTD Total Stops
Clarkson	0	1	1
Dakota City	0	1	1
Dodge	0	1	1
Howells	0	1	1
Humphrey	0	2	2
Leigh	0	1	1
Madison	0	1	1
Norfolk	4	9	13
Pender	0	1	1
South Sioux City	0	1	1
Wakefield	0	2	2
Wayne	2	3	5
West Point	2	3	5
subtotal	8	27	35
Auburn	2	4	6
Bellevue	3	6	9
Elkhorn	3	0	3
Falls City	5	23	28
Gretna	2	0	2
LaVista	6	19	25
Nebraska City	5	12	17
Omaha	45	84	129
Papillion	4	20	24
Pawnee City	0	3	3
Ralston	2	4	6
Syracuse	1	4	5
subtotal	78	179	257

NEST in the News

NEBRASKA NEWS MEDIA

2022

September

06 Nebraska Governor Ricketts Declares September as College Savings Month

June

06 NEST 529 Launches Future Career Sweepstakes, A Dream Job Shadow Experience

May

26 Nebraska Governor Ricketts Declares May 29 as National 529 Day in Nebraska

April

13 Nebraska Babies Born in 2021 to Be Provided Meadowlark Savings Pledge Funds

January

27 NEST529 “Why I Want to Go to College” Writing Sweepstakes Now Open

2021

September

21 Nebraska Reflects on 20 Years of NEST 529 College Savings Program

01 Governor Ricketts, Treasurer Murante Celebrate College Savings Month

June

11 Nebraska Sponsored TD Ameritrade 529 College Savings Plan Rebranded to Bloomwell 529 Education Savings

May

25 Lincoln Saltdogs Celebrate Saving for College with 5/29 Day at the Ballpark

January

28 NEST529 “Why I Want to Go to College” Writing Sweepstakes Now Open

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2021 | Copyright 2022 | 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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Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
nest529.com
888-993-3746



NEST Advisor College Savings Plan
nest529advisor.com
888-659-NEST (6378)



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