

# Nebraska Educational Savings Plan Trust

Year End 12/31/2022

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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.

# Nebraska Educational Savings Plan Trust

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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

# Nebraska Educational Savings Plan Trust

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## Nebraska College Savings Disclosure

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

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

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

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

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

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

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

## Progress Report

November 1, 2023

All children deserve the brightest futures possible. Saving early for higher education is one way parents, as well as grandparents, aunts, uncles, and family friends, can help young people reach their potential and live their dreams. The Nebraska Educational Savings Plan Trust (NEST) 529 Program encourages families to remember that saving for college is one of the most important steps they can take for the students in their lives, whether they are starting kindergarten, attending middle school or high school, or planning to go back to college.

For nearly 23 years we remain steadfast in our work and are proud of our many accomplishments. Each day we work to help children reach their full potential, while easing their future financial burdens, as we offer families affordable and flexible 529 college savings plans. It is our hope that individuals and families take opportunities to not only spark but continue conversations surrounding how to pay for college. Nebraska's NEST 529 Education Saving Plans are the best way to reduce the cost burden of higher education, and each plan has so much to offer families preparing for the future.

We 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. Our program goals are to ensure our college savings plans are among the best available, and we continue to be pleased with our account owners' commitment to planning for higher education.

Nationally, there are over 16.25 million accounts, and data from the College Savings Plans Network (CSPN) shows the total investment by American families in 529 plans has reached \$450.5 billion. In the four Nebraska NEST 529 Plans, at the end of the 3rd quarter for 2023, we had \$6.13 billion in assets and 296,775 accounts. As of September 30, 2023, there were 11,263 new accounts in all four plans for the 2023 calendar year-to-date, and the average account size was \$22,091. 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, 2023, Nebraska's Participation Rate was 20.34%. The investment flexibility and structure of the Nebraska college savings plans have made Nebraska an attractive state for outside customers as well. Currently, 64% of accounts in the Trust are owned by non-Nebraska residents.

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

On November 2, 2022, the NEST Direct College Savings Plan and the Bloomwell 529 Education Savings Plan both received a Bronze rating from Morningstar. Morningstar acknowledged both plans feature a sound process and low fees giving them an important edge among other 529 plans across the country. At the time of

## Progress Report (cont.)

this publication, Morningstar's 2023 ratings have not yet been released.

The NEST Direct College Savings Plan has earned the status of a "Top 10" from the well-respected website, Savingforcollege.com. 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 have all 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. The Meadowlark Savings Pledge ensures eligible Nebraska newborns are gifted a savings account for future education expenses. In 2021, 23,252 Meadowlark NEST accounts were funded with a \$50 seed deposit for Nebraska babies born on or after January 1, 2020. In 2022, we funded 23,455 Meadowlark accounts with \$50 each for babies born in Nebraska in 2021. And in 2023, 23,183 Meadowlark accounts were funded with \$50 each for babies born in Nebraska in 2022. 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 can opt out of the program. We are working to support our Meadowlark families along the way with tools for saving by providing NEST 529 information to account owners encouraging them to make automatic contributions to their own NEST account and to non-account owners encouraging them to open their own NEST 529 account.

The following are some additional highlights of our college savings program for 2022 and the first three quarters of 2023.

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

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## Progress Report (cont.)

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.

Effective January 1, 2023, the Gift Tax Annual Exclusion increased to \$17,000 per donee (\$34,000 for a married couple that elects on a federal gift tax return to “split” gifts). 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 January 1, 2024, 529 plan account owners will be able to roll over unused 529 funds to a Roth IRA account owned by the beneficiary of the 529 account. In December 2022, as part of the government’s year-end spending bill, the SECURE 2.0 Act of 2022 was signed into law by the President. This Act permits an additional type of qualified distribution for 529 plan assets by allowing limited tax and penalty-free 529 plan rollovers to Roth IRA accounts. Several rules and key provisions will apply for these rollovers to be qualified.

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

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

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





## Progress Report (cont.)

investments are approved by the Nebraska Investment Council.

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

If you have any questions or comments regarding NEST 529, Nebraska's Education Savings Program, please contact our office at 402-471-2455 or visit [treasurer.nebraska.gov](http://treasurer.nebraska.gov). We are happy to assist you with any questions you may have about the college savings program.

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## Number of Accounts

*(Accounts and Assets as of September 30, 2023)*

	<u>New Accts in 2023</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct College Savings Plan	4,178	91,858	\$2,334,714,196
NEST Advisor College Savings Plan	3,963	77,936	\$1,267,188,816
Bloomwell 529 Education Savings Plan	1,957	72,129	\$1,888,947,676
State Farm® 529 Savings Plan	1,165	54,852	\$634,278,991
<b>Totals</b>	<b>11,263</b>	<b>296,775</b>	<b>\$6,125,129,679</b>



**BLOOMWELL**  
529 EDUCATION SAVINGS



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

# Nebraska Educational Savings Plan Trust

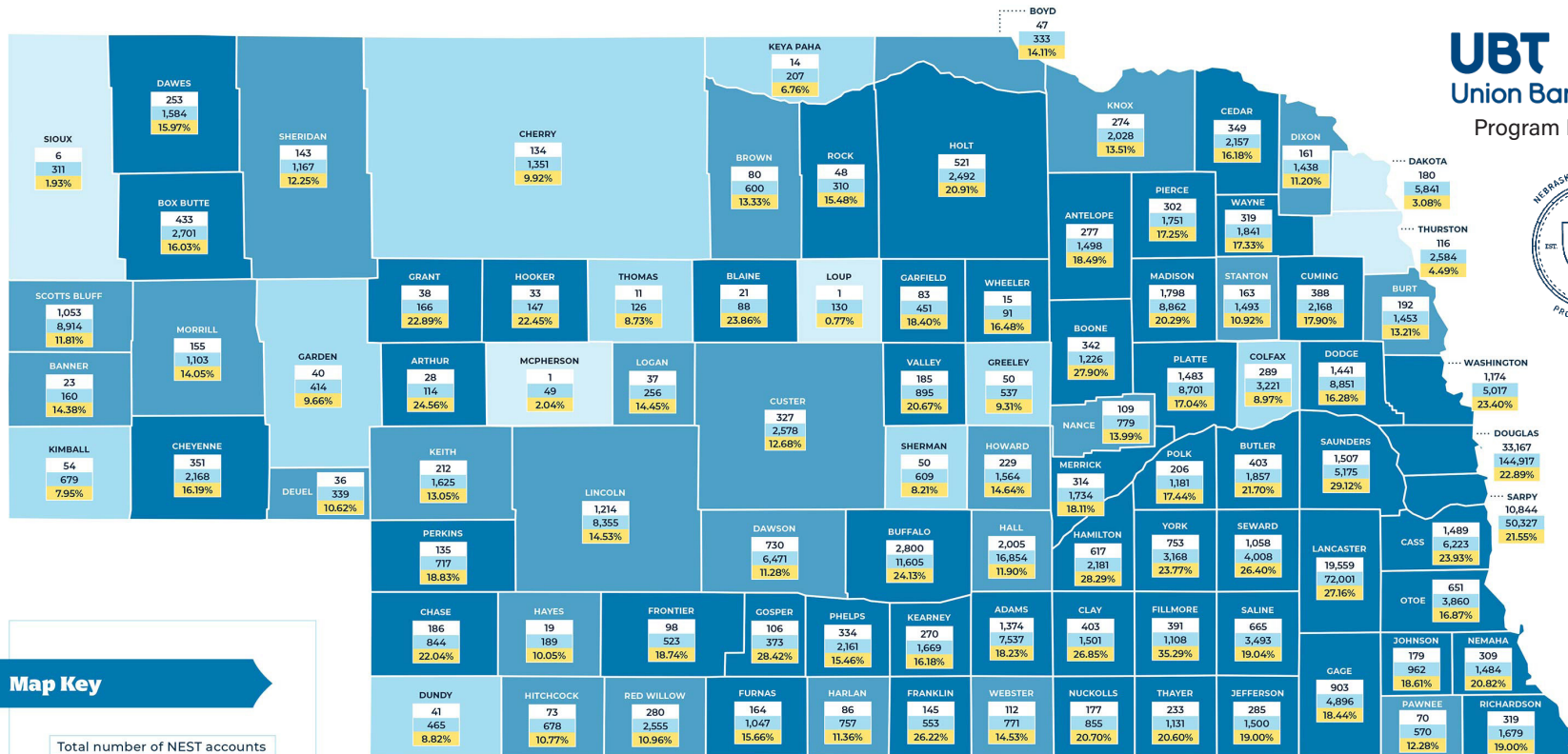
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## Number of Accounts and Ratio of Current Accounts to Population Under 18

(As of September 30, 2023)

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Union Bank & Trust,  
Program Manager



### Map Key

- Total number of NEST accounts
- Population under 18
- Percentage of population under 18 with NEST accounts

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

### YEAR-OVER-YEAR PENETRATION

Penetration	Total # of Counties		Change
	9/30/2022	9/30/2023	
15% or more	54	54	0
10% to 14.9%	25	25	0
5% to 9.9%	9	9	0
4.9% or less	5	5	0

### UNIQUE NEBRASKA ACCOUNTS BY PLAN

Direct Plan	58,617
Advisor Plan	36,431
Bloomwell	2,718
State Farm	977
Total	98,743
Population Under 18*	485,910
State-Wide Penetration	20.34%

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

Nebraska Assets	\$1.609 bil	26%
Out-of-State Assets	\$4.516 bil	74%

Nebraska Accounts	98,743	36%
Out-of-State Accounts	178,531	64%

## 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, 2023, the NEST Direct Plan had 91,858 accounts and \$2,334,714,196 in assets. The NEST Advisor Plan had 77,936 accounts and \$1,267,188,816 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 2022, 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: 9/30/2023)

### 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+
<b>Underlying Investments</b>												
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%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### Multi-Firm Investment Options

Age-Based Investment Options	Age of Beneficiary											
	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+			
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+
<b>Static Investment Options</b>	<b>All Equity</b>		<b>Growth</b>			<b>Balanced</b>			<b>Conservative</b>			
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%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



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## NEST Direct Static Investment Options

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

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

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



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## NEST Direct Static Asset Allocations (As of Period Ending: 9/30/23)

### 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%		
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





## NEST Direct Individual Investment Options

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

### Money Market

Vanguard Federal Money Market 529

### Fixed Income

Vanguard Short-Term Inflation-Protected Securities Index 529

Vanguard Short-Term Bond Index 529

Vanguard Total Bond Market Index 529

MetWest Total Return Bond 529

DFA World ex U.S. Government Fixed Income 529

### Non-U.S. Equity

Vanguard Total International Stock Index 529

### U.S. Equity

State Street Equity 500 Index 529

Vanguard Total Stock Market Index 529

Vanguard Equity Income 529

T. Rowe Price Large-Cap Growth 529

Vanguard Extended Market Index 529

Vanguard Explorer 529

DFA U.S. Small Cap Value 529

### Real Estate

Vanguard Real Estate Index 529

# Performance as of September 30, 2023

## NEST Direct College Savings Plan



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

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending 9/30/2023	Year To Date	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
<b>Age-Based Index Investment Options</b>								
Age-Based Index Aggressive 0-2	-3.79%	8.99%	17.95%	-	-	-	3.14%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Aggressive</i>	-3.61%	9.27%	19.16%	-	-	-		
Age-Based Index Aggressive 3-5	-3.62%	8.23%	16.01%	-	-	-	2.26%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Aggressive</i>	-3.50%	8.35%	17.17%	-	-	-		
Age-Based Index Aggressive 6-8	-3.51%	7.17%	14.32%	-	-	-	1.61%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Aggressive</i>	-3.32%	7.45%	15.47%	-	-	-		
Age-Based Index Aggressive 9-10	-3.39%	6.21%	12.49%	-	-	-	0.95%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Aggressive</i>	-3.21%	6.39%	13.52%	-	-	-		
Age-Based Index Aggressive 11-12	-3.06%	5.52%	11.20%	-	-	-	0.46%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Aggressive</i>	-2.95%	5.62%	11.89%	-	-	-		
Age-Based Index Aggressive 13-14	-2.85%	4.76%	9.64%	-	-	-	-0.36%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Aggressive</i>	-2.72%	4.81%	10.25%	-	-	-		
Age-Based Index Aggressive 15-16	-2.48%	3.80%	7.79%	-	-	-	-0.61%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Aggressive</i>	-2.43%	3.90%	8.47%	-	-	-		
Age-Based Index Aggressive 17-18	-2.00%	3.27%	6.53%	-	-	-	-0.75%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Aggressive</i>	-1.97%	3.24%	6.98%	-	-	-		
Age-Based Index Aggressive 19+	-1.53%	2.65%	5.11%	-	-	-	-1.18%	12/4/2020
<i>NEST Benchmark 19+ yr Index Aggressive</i>	-1.53%	2.56%	5.41%	-	-	-		
Age-Based Index Moderate 0-2	-3.62%	8.23%	16.01%	-	-	-	2.26%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Moderate</i>	-3.50%	8.35%	17.17%	-	-	-		
Age-Based Index Moderate 3-5	-3.51%	7.17%	14.32%	-	-	-	1.61%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Moderate</i>	-3.32%	7.45%	15.47%	-	-	-		
Age-Based Index Moderate 6-8	-3.29%	6.41%	12.57%	-	-	-	1.05%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Moderate</i>	-3.21%	6.39%	13.52%	-	-	-		
Age-Based Index Moderate 9-10	-3.09%	5.57%	11.06%	-	-	-	0.14%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Moderate</i>	-2.95%	5.62%	11.89%	-	-	-		
Age-Based Index Moderate 11-12	-2.84%	4.75%	9.48%	-	-	-	-0.25%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Moderate</i>	-2.72%	4.81%	10.25%	-	-	-		
Age-Based Index Moderate 13-14	-2.48%	3.91%	8.01%	-	-	-	-0.57%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Moderate</i>	-2.43%	3.90%	8.47%	-	-	-		
Age-Based Index Moderate 15-16	-2.01%	3.28%	6.66%	-	-	-	-0.82%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Moderate</i>	-1.97%	3.24%	6.98%	-	-	-		
Age-Based Index Moderate 17-18	-1.63%	2.55%	5.00%	-	-	-	-1.22%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Moderate</i>	-1.53%	2.56%	5.41%	-	-	-		
Age-Based Index Moderate 19+	-0.92%	2.11%	3.86%	-	-	-	-1.15%	12/4/2020
<i>NEST Benchmark 19+ yr Index Moderate</i>	-0.87%	2.16%	4.24%	-	-	-		
Age-Based Index Conservative 0-2	-3.38%	6.38%	12.96%	3.68%	5.03%	6.30%	6.79%	12/17/2010
<i>NEST Benchmark 0-2 yr Index Conservative</i>	-3.21%	6.39%	13.52%	3.84%	5.16%	6.44%		
Age-Based Index Conservative 3-5	-3.10%	5.48%	10.99%	2.58%	4.28%	-	4.42%	7/20/2018
<i>NEST Benchmark 3-5 yr Index Conservative</i>	-2.95%	5.62%	11.89%	2.92%	4.60%	-		

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
	9/30/2023	To Date						
Age-Based Index Conservative 6-8	-2.83%	4.71%	9.51%	1.62%	3.62%	4.67%	5.10%	12/17/2010
<i>NEST Benchmark 6-8 yr Index Conservative</i>	-2.72%	4.81%	10.25%	1.95%	3.84%	4.88%		
Age-Based Index Conservative 9-10	-2.50%	3.81%	7.73%	0.84%	3.00%	-	3.08%	7/20/2018
<i>NEST Benchmark 9-10 yr Index Conservative</i>	-2.43%	3.90%	8.47%	1.13%	3.30%	-		
Age-Based Index Conservative 11-12	-2.03%	3.21%	6.42%	0.13%	2.44%	3.12%	3.44%	12/17/2010
<i>NEST Benchmark 11-12 yr Index Conservative</i>	-1.97%	3.24%	6.98%	0.48%	2.71%	3.38%		
Age-Based Index Conservative 13-14	-1.62%	2.49%	4.93%	-0.52%	1.69%	1.99%	1.93%	12/17/2010
<i>NEST Benchmark 13-14 yr Index Conservative</i>	-1.53%	2.56%	5.41%	-0.22%	1.96%	2.32%		
Age-Based Index Conservative 15-16	-0.96%	2.07%	3.84%	-0.81%	0.96%	1.05%	1.00%	12/17/2010
<i>NEST Benchmark 15-16 yr Index Conservative</i>	-0.87%	2.16%	4.24%	-0.46%	1.29%	1.37%		
Age-Based Index Conservative 17-18	0.29%	2.30%	3.33%	-0.10%	0.43%	-	0.48%	7/20/2018
<i>NEST Benchmark 17-18 yr Index Conservative</i>	0.32%	2.32%	3.50%	0.07%	0.71%	-		
Age-Based Index Conservative 19+	1.31%	3.64%	4.55%	1.69%	1.51%	-	1.51%	7/20/2018
<i>NEST Benchmark 19+ yr Index Conservative</i>	1.38%	3.80%	4.71%	1.78%	1.74%	-		

### Age-Based Multi-Firm Investment Options

Age-Based Aggressive 0-2	-3.49%	8.45%	17.57%	7.37%	6.63%	-	6.86%	7/20/2018
<i>NEST Benchmark 0-2 yr Aggressive</i>	-3.50%	8.05%	18.26%	7.38%	6.89%	-		
Age-Based Aggressive 3-5	-3.34%	7.62%	15.67%	6.43%	6.18%	8.38%	8.66%	12/17/2010
<i>NEST Benchmark 3-5 yr Aggressive</i>	-3.42%	7.15%	16.27%	6.28%	6.28%	8.46%		
Age-Based Aggressive 6-8	-3.16%	6.93%	14.21%	5.16%	5.64%	7.60%	8.07%	12/17/2010
<i>NEST Benchmark 6-8 yr Aggressive</i>	-3.23%	6.47%	14.76%	5.16%	5.77%	7.71%		
Age-Based Aggressive 9-10	-3.14%	5.80%	12.32%	3.89%	4.95%	-	5.10%	7/20/2018
<i>NEST Benchmark 9-10 yr Aggressive</i>	-3.16%	5.48%	12.80%	3.93%	5.14%	-		
Age-Based Aggressive 11-12	-2.91%	5.03%	10.71%	2.94%	4.41%	6.04%	6.48%	12/17/2010
<i>NEST Benchmark 11-12 yr Aggressive</i>	-2.94%	4.76%	11.17%	2.97%	4.50%	6.03%		
Age-Based Aggressive 13-14	-2.64%	4.38%	9.26%	1.85%	3.70%	-	3.82%	7/20/2018
<i>NEST Benchmark 13-14 yr Aggressive</i>	-2.70%	4.16%	9.73%	2.00%	3.95%	-		
Age-Based Aggressive 15-16	-2.40%	3.51%	7.64%	1.02%	3.15%	4.42%	4.84%	12/17/2010
<i>NEST Benchmark 15-16 yr Aggressive</i>	-2.45%	3.32%	7.96%	1.15%	3.27%	4.49%		
Age-Based Aggressive 17-18	-1.96%	3.05%	6.29%	0.35%	2.65%	-	2.73%	7/20/2018
<i>NEST Benchmark 17-18 yr Aggressive</i>	-1.97%	2.87%	6.69%	0.52%	2.88%	-		
Age-Based Aggressive 19+	-1.56%	2.37%	4.85%	-0.37%	2.12%	2.90%	3.29%	12/17/2010
<i>NEST Benchmark 19+ yr Aggressive</i>	-1.56%	2.25%	5.12%	-0.23%	2.25%	3.09%		
Age-Based Moderate 0-2	-3.38%	7.72%	16.01%	6.12%	6.22%	7.90%	8.31%	12/17/2010
<i>NEST Benchmark 0-2 yr Moderate</i>	-3.42%	7.15%	16.27%	6.28%	6.44%	8.05%		
Age-Based Moderate 3-5	-3.21%	6.84%	14.10%	4.74%	5.46%	-	5.60%	7/20/2018
<i>NEST Benchmark 3-5 yr Moderate</i>	-3.23%	6.47%	14.76%	5.16%	5.88%	-		
Age-Based Moderate 6-8	-3.12%	5.83%	12.33%	3.50%	4.74%	6.21%	6.62%	12/17/2010
<i>NEST Benchmark 6-8 yr Moderate</i>	-3.16%	5.48%	12.80%	3.93%	5.08%	6.33%		
Age-Based Moderate 9-10	-2.82%	5.09%	10.81%	2.55%	4.12%	-	4.23%	7/20/2018
<i>NEST Benchmark 9-10 yr Moderate</i>	-2.94%	4.76%	11.17%	2.97%	4.53%	-		
Age-Based Moderate 11-12	-2.68%	4.39%	9.31%	1.44%	3.42%	4.56%	4.95%	12/17/2010
<i>NEST Benchmark 11-12 yr Moderate</i>	-2.70%	4.16%	9.73%	2.00%	3.79%	4.76%		
Age-Based Moderate 13-14	-2.44%	3.48%	7.61%	0.61%	2.83%	-	2.88%	7/20/2018
<i>NEST Benchmark 13-14 yr Moderate</i>	-2.45%	3.32%	7.96%	1.15%	3.27%	-		
Age-Based Moderate 15-16	-1.99%	2.97%	6.27%	-0.07%	2.31%	3.00%	3.36%	12/17/2010
<i>NEST Benchmark 15-16 yr Moderate</i>	-1.97%	2.87%	6.69%	0.52%	2.71%	3.32%		
Age-Based Moderate 17-18	-1.63%	2.26%	4.83%	-0.79%	1.54%	-	1.58%	7/20/2018
<i>NEST Benchmark 17-18 yr Moderate</i>	-1.56%	2.25%	5.12%	-0.23%	1.99%	-		
Age-Based Moderate 19+	-0.95%	2.05%	3.87%	-1.00%	0.84%	-	0.87%	7/20/2018
<i>NEST Benchmark 19+ yr Moderate</i>	-0.87%	2.07%	4.17%	-0.44%	1.32%	-		

Investment Option Name	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
	9/30/2023	To Date						
<i>Benchmark<sup>1</sup></i>								
Age-Based Conservative 0-2	-3.14%	5.83%	12.50%	-	-	-	0.60%	12/4/2020
<i>NEST Benchmark 0-2 yr Conservative</i>	-3.16%	5.48%	12.80%	-	-	-		
Age-Based Conservative 3-5	-2.95%	5.15%	10.38%	-	-	-	0.74%	12/4/2020
<i>NEST Benchmark 3-5 yr Conservative</i>	-2.94%	4.76%	11.17%	-	-	-		
Age-Based Conservative 6-8	-2.73%	4.45%	9.31%	-	-	-	-1.33%	12/4/2020
<i>NEST Benchmark 6-8 yr Conservative</i>	-2.70%	4.16%	9.73%	-	-	-		
Age-Based Conservative 9-10	-2.38%	3.58%	7.90%	-	-	-	-0.61%	12/4/2020
<i>NEST Benchmark 9-10 yr Conservative</i>	-2.45%	3.32%	7.96%	-	-	-		
Age-Based Conservative 11-12	-2.31%	2.42%	5.98%	-	-	-	-0.89%	12/4/2020
<i>NEST Benchmark 11-12 yr Conservative</i>	-1.97%	2.87%	6.69%	-	-	-		
Age-Based Conservative 13-14	-1.43%	2.67%	5.25%	-	-	-	-1.33%	12/4/2020
<i>NEST Benchmark 13-14 yr Conservative</i>	-1.56%	2.25%	5.12%	-	-	-		
Age-Based Conservative 15-16	-1.03%	1.90%	3.76%	-	-	-	-1.26%	12/4/2020
<i>NEST Benchmark 15-16 yr Conservative</i>	-0.87%	2.07%	4.17%	-	-	-		
Age-Based Conservative 17-18	0.30%	2.26%	3.33%	-	-	-	-0.21%	12/4/2020
<i>NEST Benchmark 17-18 yr Conservative</i>	0.31%	2.31%	3.49%	-	-	-		
Age-Based Conservative 19+	1.25%	3.55%	4.47%	-	-	-	1.78%	12/4/2020
<i>NEST Benchmark 19+ yr Conservative</i>	1.38%	3.80%	4.71%	-	-	-		

### Static Investment Options

All Equity Static	-3.42%	8.62%	17.68%	7.34%	6.61%	-	6.85%	7/20/2018
<i>NEST Benchmark All Equity Static</i>	-3.50%	8.05%	18.26%	7.38%	6.89%	-		
Growth Static	-3.16%	6.89%	14.13%	5.12%	5.62%	7.59%	8.07%	12/17/2010
<i>NEST Benchmark Growth Static</i>	-3.23%	6.47%	14.76%	5.16%	5.77%	7.71%		
Balanced Static	-2.65%	4.39%	9.18%	1.80%	3.67%	-	3.79%	7/20/2018
<i>NEST Benchmark Balanced Static</i>	-2.70%	4.16%	9.73%	2.00%	3.95%	-		
Conservative Static	-1.56%	2.30%	4.79%	-0.39%	2.11%	2.89%	3.28%	12/17/2010
<i>NEST Benchmark Conservative Static</i>	-1.56%	2.25%	5.12%	-0.23%	2.25%	3.09%		
Bank Savings Static <sup>4</sup>	1.35%	3.77%	4.63%	1.96%	1.67%	1.12%	1.03%	10/17/2011
<i>FTSE 3-Month T-Bill</i>	1.38%	3.80%	4.71%	1.78%	1.74%	1.12%		

### Individual Investment Options

Vanguard Federal Money Market 529 <sup>5</sup>	1.25%	3.55%	4.47%	-	-	-	1.78%	12/4/2020
<i>FTSE 3 Month US T-Bill</i>	1.38%	3.80%	4.71%	-	-	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	0.43%	1.94%	3.02%	1.79%	2.59%	-	2.01%	4/29/2016
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>	0.43%	1.92%	3.24%	1.90%	2.80%	-		
Vanguard Short-Term Bond Index 529	0.09%	1.34%	2.35%	-1.79%	0.92%	0.82%	1.00%	12/17/2010
<i>Bloomberg U.S. 1-5 Year Government/Credit Float Adj Index</i>	0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%		
Vanguard Total Bond Market Index 529	-3.15%	-0.99%	0.42%	-5.31%	-0.02%	0.89%	1.43%	12/17/2010
<i>Bloomberg U.S. Aggregate Float Adjusted Bond Index</i>	-3.11%	-1.06%	0.78%	-5.18%	0.18%	1.16%		
MetWest Total Return Bond 529	-3.57%	-1.44%	0.00%	-5.66%	-0.04%	-	0.32%	2/6/2015
<i>Bloomberg U.S. Aggregate Bond Index</i>	-3.23%	-1.21%	0.64%	-5.21%	0.10%	-		
DFA World ex U.S. Government Fixed Income 529	-1.22%	1.36%	2.43%	-7.67%	-1.72%	-	-0.42%	4/29/2016
<i>FTSE Non-USD World Govt Bond Index (hedged to USD)</i>	-1.81%	1.95%	0.98%	-4.43%	0.01%	-		
State Street Equity 500 Index 529	-3.28%	13.01%	19.62%	9.95%	9.67%	11.62%	12.03%	12/17/2010
<i>S&amp;P 500 Index</i>	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%		
Vanguard Total Stock Market Index 529	-3.31%	12.26%	18.63%	9.12%	8.86%	10.97%	11.57%	12/17/2010
<i>CRSP U.S. Total Market Index</i>	-3.30%	12.34%	20.37%	9.26%	9.07%	11.24%		
Vanguard Equity Income 529	-2.01%	-1.18%	11.15%	11.91%	7.61%	9.45%	10.78%	6/22/2012
<i>FTSE High Dividend Yield Index</i>	-1.91%	-2.33%	12.48%	11.91%	6.89%	9.47%		
T. Rowe Price Large-Cap Growth 529	-2.01%	27.92%	25.76%	4.80%	9.60%	13.55%	13.94%	12/17/2010
<i>Russell 1000 Growth Index</i>	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%		
Vanguard Extended Market Index 529	-3.35%	8.86%	13.71%	4.60%	4.36%	7.68%	9.14%	12/17/2010
<i>S&amp;P Completion Index</i>	-3.38%	8.76%	14.28%	4.58%	4.40%	7.80%		

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
	9/30/2023	To Date						
Vanguard Explorer 529 <i>Russell 2500 Growth Index</i>	-5.70%	5.75%	12.20%	-	-	-	-0.25%	12/4/2020
DFA U.S. Small Cap Value 529 <i>Russell 2000 Value Index</i>	-0.90%	3.48%	16.57%	-	-	-	13.47%	12/4/2020
Vanguard Total International Stock Index 529 <i>FTSE Global All Cap ex US Fair Value Index</i>	-4.02%	4.93%	20.10%	-	-	-	-0.71%	12/4/2020
Vanguard Real Estate Index 529 <i>MSCI U.S. Investable Market Real Estate 25/50 Index</i> <sup>6</sup>	-8.51%	-5.41%	-0.22%	2.22%	2.28%	5.28%	6.69%	12/17/2010
	-8.76%	-6.10%	-2.31%	1.39%	1.46%	5.03%		

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

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

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

<sup>4</sup> The underlying omnibus bank accounts annual percentage yield is 5.53% as of August 1, 2023. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

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

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

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

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

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

Except for any investments made by a Plan participant in the Bank Savings 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, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying statement of fiduciary net position of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2022, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2022.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2022, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

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

#### Basis for Opinion

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



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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

### **Supplementary Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2023, 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 5, 2023

## **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, 2022. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

### **Financial Analysis of the Plan**

During the year ended December 31, 2022, the Plan received \$797,179,439 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$864,529,913 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2022, resulted in a decrease in net position of \$466,222,160.

Total additions decreased due to lower participant contributions, and a net decrease in the fair value of investments. Market returns were generally lower in 2022. Lower participant distributions and lower administrative expenses did not offset the lower market returns, resulting in a decrease in net position in 2022.

Condensed financial information as of and for the year ended December 31, 2022, and the year ended December 31, 2021, is as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and investments	\$ 2,284,168,747	\$ 2,751,751,901
Dividends receivable	2,350,132	893,399
Total assets	<u>2,286,518,879</u>	<u>2,752,645,300</u>
Liabilities	<u>6,754,707</u>	<u>6,658,968</u>
Net Position Held in Trust for Account Owners And Beneficiaries	<u>\$ 2,279,764,172</u>	<u>\$ 2,745,986,332</u>
	<u>For the year ended December 31, 2022</u>	<u>For the year ended December 31, 2021</u>
Additions:		
Contributions/Exchanges/Transfers	\$ 797,179,439	\$ 1,005,500,710
Net increase/(decrease) in fair value of investments	(467,071,082)	219,238,389
Dividends and mutual fund distributions	<u>70,592,488</u>	<u>77,368,856</u>
Total additions	<u>400,700,845</u>	<u>1,302,107,955</u>
Deductions:		
Distributions/Exchanges/Transfers	864,529,913	1,075,868,766
Administrative expenses	<u>2,393,092</u>	<u>2,580,559</u>
Total deductions	<u>866,923,005</u>	<u>1,078,449,325</u>
Net increase/(decrease)	(466,222,160)	223,658,630
Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	<u>2,745,986,332</u>	<u>2,522,327,702</u>
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	<u>\$ 2,279,764,172</u>	<u>\$ 2,745,986,332</u>

### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

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

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF FIDUCIARY NET POSITION  
 December 31, 2022

ASSETS	
Cash	\$ 6,536,637
Investments:	
Cost	2,726,678,456
Unrealized gain/loss - investments	(449,046,346)
Total investments	<u>2,277,632,110</u>
Dividends receivable	2,350,132
Total assets	<u>2,286,518,879</u>
LIABILITIES	
Payables:	
Distributions	4,786,334
Accrued expenses	1,968,373
Total liabilities	<u>6,754,707</u>
NET POSITION HELD IN TRUST	
FOR ACCOUNT OWNERS AND BENEFICIARIES	<u><u>\$ 2,279,764,172</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2022

Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	\$ 2,745,986,332
Receipts	
Contributions/Exchanges/Transfers	797,179,439
Investment income:	
Dividends and mutual fund distributions	70,592,488
Realized gain/loss	(18,024,736)
Unrealized gain/loss- investments	(449,046,346)
Total receipts	400,700,845
Disbursements:	
Administrative Expenses:	
Program management fees	1,909,414
State administrative fees	483,678
Distributions/Exchanges/Transfers	864,529,913
Total Disbursements	866,923,005
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	\$ 2,279,764,172

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, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

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 years 2020 and 2021 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, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year.

4. Security Valuation

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

5. Security Transactions and Investment Income

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

6. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the 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, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Contributions, Withdrawals, and Distributions - Continued

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

7. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

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

8. Use of Estimates

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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.

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, 2022

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, 2022

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, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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

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

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

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

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

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

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

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



Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2022:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 63,919,272	\$ 63,919,272	\$ -	\$ -
Money Market				
Funds	167,460,255	167,460,255	-	-
U.S. Real Estate				
Mutual Funds	65,114,562	65,114,562	-	-
U.S. Equity Mutual				
Funds	975,955,350	975,955,350	-	-
International Equity				
Mutual Funds	216,457,884	216,457,884	-	-
Fixed Income Mutual				
Funds	610,867,439	610,867,439	-	-
Fixed Income Mutual				
Funds TIPS	115,533,224	115,533,224	-	-
International Fixed				
Income Funds	62,324,124	62,324,124	-	-
	<u>\$ 2,277,632,110</u>	<u>\$ 2,277,632,110</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE D. SUBSEQUENT EVENTS

As of April 5, 2023, 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, 2022, 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 College Savings Plan  
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	Fixed Income Age-Based Conserv 17-18	Fund 10 Age-Based Conserv 15-16	Fund 20 Age-Based Conserv 13-14	Fund 30 Age-Based Conserv 11-12	Fund 40 Age-Based Conserv 09-10	Fund 50 Age-Based Conserv 06-08	Fund 60 Age-Based Conserv 03-05
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	9,988,510	3,912,416	1,280,296	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	170,376	288,537	198,611	253,008	250,073	174,917
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	1,200,373	2,023,376	2,088,773	2,327,927	2,833,498	1,760,804
Total investment in U.S. equity funds	-	1,200,373	2,023,376	2,088,773	2,327,927	2,833,498	1,760,804
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	341,015	572,739	689,805	860,817	1,079,410	703,175
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	3,991,360	3,738,640	3,552,777	2,151,044	1,210,991	914,703	395,950
Vanguard Total Bond Market Index Fund	2,996,500	4,762,394	4,267,600	2,936,304	2,649,890	2,397,105	1,047,026
Total investment in fixed income funds	6,987,860	8,501,034	7,820,377	5,087,348	3,860,881	3,311,808	1,442,976
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	2,996,552	2,382,523	1,564,804	1,272,369	783,579	332,442	88,618
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	509,291	708,527	487,493	511,963	494,661	217,576
Total investment in international fixed income funds	-	509,291	708,527	487,493	511,963	494,661	217,576
<b>TOTAL INVESTMENTS</b>	<u>\$ 19,972,922</u>	<u>\$ 17,017,028</u>	<u>\$ 14,258,656</u>	<u>\$ 9,824,399</u>	<u>\$ 8,598,175</u>	<u>\$ 8,301,892</u>	<u>\$ 4,388,066</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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	Fund 70 Age-Based Conserv 0-2	Fund 80 Age-Based Aggressive 06-08	Fund 90 Age-Based Aggressive 03-05	Fund 100 Age-Based Aggressive 0-2	Blended Fund 10 Age-Based Moderate 19+	Blended Fund 20 Conservative Static	Blended Fund 30 Age-Based Conserv 11-12
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	27,118,448	2,546,684	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	27,270	309,564	326,393	282,584	1,172,903	561,758	18,255
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	281,568	9,154
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	2,345,573	832,626	45,639
Vanguard Equity Income Fund	-	-	-	-	2,378,216	849,869	45,676
Vanguard Explorer Fund	-	-	-	-	-	282,679	9,128
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	253,577	3,287,278	3,269,289	3,066,733	3,561,781	1,698,997	82,114
Total investment in U.S. equity funds	253,577	3,287,278	3,269,289	3,066,733	8,285,570	3,945,739	191,711
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	103,659	1,351,839	1,295,621	1,355,495	2,366,779	1,133,306	63,803
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	16,432,510	4,224,978	135,740
Vanguard Short-Term Bond Index Fund	32,762	243,978	107,278	-	25,915,380	7,042,520	199,650
Vanguard Total Bond Market Index Fund	109,091	793,596	375,374	-	16,473,951	4,230,993	135,933
Total investment in fixed income funds	141,853	1,037,574	482,652	-	58,821,841	15,498,491	471,323
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	16,527,151	3,109,754	117,986
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	3,501,387	1,384,597	45,253
Vanguard Total International Bond Index Fund	21,727	182,426	53,398	-	-	-	-
Total investment in international fixed income funds	21,727	182,426	53,398	-	3,501,387	1,384,597	45,253
<b>TOTAL INVESTMENTS</b>	<u>\$ 548,086</u>	<u>\$ 6,168,681</u>	<u>\$ 5,427,353</u>	<u>\$ 4,704,812</u>	<u>\$ 117,794,079</u>	<u>\$ 28,180,329</u>	<u>\$ 908,331</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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SCHEDULE OF INVESTMENTS  
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	Blended Fund 40 Age-Based Conserv 09-10	Blended Fund 50 Balanced Static	Blended Fund 60 Age-Based Conserv 03-05	Blended Fund 70 Age-Based Conserv 0-2	Blended Fund 80 Growth Static	Blended Fund 90 Age-Based Moderate 0-2	Blended Fund 100 All Equity Static
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	11,886	1,885,686	9,875	7,089	8,132,137	179,362	842,940
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	7,940	1,322,445	7,409	4,262	5,675,455	119,806	559,513
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	23,903	4,923,633	22,405	15,682	20,393,987	420,803	2,135,937
Vanguard Equity Income Fund	23,621	5,212,576	22,132	15,494	22,916,071	415,777	2,124,705
Vanguard Explorer Fund	7,984	1,302,618	7,453	4,286	5,234,020	120,493	562,648
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	43,657	8,921,034	39,714	25,563	35,528,671	718,678	3,838,629
Total investment in U.S. equity funds	107,105	21,682,306	99,113	65,287	89,748,204	1,795,557	9,221,432
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	39,323	8,422,816	39,343	26,733	38,324,792	712,024	4,147,080
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	58,537	8,993,186	29,397	13,962	10,393,043	88,300	-
Vanguard Short-Term Bond Index Fund	54,647	7,085,854	22,098	8,378	7,080,746	58,992	-
Vanguard Total Bond Market Index Fund	62,514	9,640,697	29,438	13,978	12,031,175	117,876	-
Total investment in fixed income funds	175,698	25,719,737	80,933	36,318	29,504,964	265,168	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	35,166	2,583,369	4,914	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	23,472	3,797,402	12,277	5,598	4,992,842	29,497	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	23,472	3,797,402	12,277	5,598	4,992,842	29,497	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 392,650</u>	<u>\$ 64,091,316</u>	<u>\$ 246,455</u>	<u>\$ 141,025</u>	<u>\$ 170,702,939</u>	<u>\$ 2,981,608</u>	<u>\$ 14,211,452</u>

See accompanying notes and independent auditor's report

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	Blended Fixed Inc Age-Based Conserv 17-18	Money Market Age-Based Conserv 19+	Blended MM Age-Based Conserv 19+	Bank Savings Static	Vanguard Federal Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 31,959,636	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	31,959,636	-	-	-
Total investment in bank savings	-	-	-	63,919,272	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	1,307,877	38,007,919	4,471,643	-	58,485,780	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	182,885	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	522,621	-	-	-	-	-	21,370,120
Vanguard Total Bond Market Index Fund	209,258	-	-	-	-	-	-
Total investment in fixed income funds	914,764	-	-	-	-	-	21,370,120
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	392,363	-	-	-	-	18,120,735	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 2,615,004</u>	<u>\$ 38,007,919</u>	<u>\$ 4,471,643</u>	<u>\$ 63,919,272</u>	<u>\$ 58,485,780</u>	<u>\$ 18,120,735</u>	<u>\$ 21,370,120</u>

See accompanying notes and independent auditor's report

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	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government	State Street Equity 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	T Rowe Price Large Cap Growth
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	126,245,495	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	92,201,099
Vanguard Equity Income Fund	-	-	-	-	-	66,970,514	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	147,641,206	-	-
Total investment in U.S. equity funds	-	-	-	126,245,495	147,641,206	66,970,514	92,201,099
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	19,698,842	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	23,605,698	-	-	-	-	-	-
Total investment in fixed income funds	23,605,698	19,698,842	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	1,761,402	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	1,761,402	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 23,605,698</u>	<u>\$ 19,698,842</u>	<u>\$ 1,761,402</u>	<u>\$ 126,245,495</u>	<u>\$ 147,641,206</u>	<u>\$ 66,970,514</u>	<u>\$ 92,201,099</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	Vanguard Extended Market Index	Vanguard Explorer	DFA US Small Cap Value	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	Fund 10 Age-Based Moderate 19+	Fund 20 Age-Based Moderate 17-18
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	854,434	372,452
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	22,564,958	37,301	82,506
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	32,543,561	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	38,820,721	-	-	-	-	-
Vanguard Extended Market Index Fund	49,920,717	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	262,841	583,274
Total investment in U.S. equity funds	49,920,717	38,820,721	32,543,561	-	-	262,841	583,274
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	53,690,155	-	74,676	165,703
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	816,473	1,033,660
Vanguard Total Bond Market Index Fund	-	-	-	-	-	1,040,121	1,239,072
Total investment in fixed income funds	-	-	-	-	-	1,856,594	2,272,732
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	520,229	455,040
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	111,323	205,587
Total investment in international fixed income funds	-	-	-	-	-	111,323	205,587
<b>TOTAL INVESTMENTS</b>	<u>\$ 49,920,717</u>	<u>\$ 38,820,721</u>	<u>\$ 32,543,561</u>	<u>\$ 53,690,155</u>	<u>\$ 22,564,958</u>	<u>\$ 3,717,398</u>	<u>\$ 4,137,294</u>

See accompanying notes and independent auditor's report



Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	Fund 30 Age-Based Moderate 15-16	Fund 40 Age-Based Moderate 13-14	Fund 50 Age-Based Moderate 11-12	Fund 60 Age-Based Moderate 09-10	Fund 70 Age-Based Moderate 06-08	Blended Fund 50 Age-Based Aggressive 13-14	Fund 20 Age-Based Aggressive 19+
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	272,900
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	71,323	91,179	60,090	87,773	134,945	2,092,688	60,954
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	1,410,065	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	5,649,175	-
Vanguard Equity Income Fund	-	-	-	-	-	5,624,242	-
Vanguard Explorer Fund	-	-	-	-	-	1,390,579	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	749,088	822,020	682,143	879,657	1,243,713	9,877,236	426,530
Total investment in U.S. equity funds	749,088	822,020	682,143	879,657	1,243,713	23,951,297	426,530
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	249,017	301,649	258,384	348,565	508,934	9,150,516	121,580
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	9,758,653	-
Vanguard Short-Term Bond Index Fund	780,307	419,161	216,940	194,796	159,508	7,712,327	755,671
Vanguard Total Bond Market Index Fund	1,064,048	929,051	572,535	519,449	532,228	10,472,249	907,546
Total investment in fixed income funds	1,844,355	1,348,212	789,475	714,245	691,736	27,943,229	1,663,217
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	461,735	269,733	78,968	43,314	-	2,835,449	333,342
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	4,178,864	-
Vanguard Total International Bond Index Fund	176,417	179,124	117,997	107,768	106,035	-	150,736
Total investment in international fixed income funds	176,417	179,124	117,997	107,768	106,035	4,178,864	150,736
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,551,935</b>	<b>\$ 3,011,917</b>	<b>\$ 1,987,057</b>	<b>\$ 2,181,322</b>	<b>\$ 2,685,363</b>	<b>\$ 70,152,043</b>	<b>\$ 3,029,259</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	Fund 30 Age-Based Aggressive 17-18	Fund 40 Age-Based Aggressive 15-16	Fund 50 Age-Based Aggressive 13-14	Fund 60 Age-Based Aggressive 11-12	Fund 70 Age-Based Aggressive 09-10	Blended Fund 100 Age-Based Aggressive 0-2	Blended Fund 10 Age-Based Conserv 15-16
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	274,836
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	57,931	129,689	125,753	146,350	112,706	353,414	12,064
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	238,389	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	883,651	24,027
Vanguard Equity Income Fund	-	-	-	-	-	880,455	23,968
Vanguard Explorer Fund	-	-	-	-	-	233,025	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	611,180	1,180,289	1,434,604	1,466,201	1,044,528	1,588,081	36,142
Total investment in U.S. equity funds	611,180	1,180,289	1,434,604	1,466,201	1,044,528	3,823,601	84,137
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	201,709	432,600	545,368	581,077	426,999	1,701,521	24,021
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	166,154
Vanguard Short-Term Bond Index Fund	630,542	606,156	461,893	324,489	134,692	-	262,628
Vanguard Total Bond Market Index Fund	859,420	1,340,795	1,214,914	866,118	448,513	-	166,350
Total investment in fixed income funds	1,489,962	1,946,951	1,676,807	1,190,607	583,205	-	595,132
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	372,725	389,903	168,060	72,181	-	-	167,293
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	35,645
Vanguard Total International Bond Index Fund	142,516	258,420	250,618	179,750	89,327	-	-
Total investment in international fixed income funds	142,516	258,420	250,618	179,750	89,327	-	35,645
<b>TOTAL INVESTMENTS</b>	<u>\$ 2,876,023</u>	<u>\$ 4,337,852</u>	<u>\$ 4,201,210</u>	<u>\$ 3,636,166</u>	<u>\$ 2,256,765</u>	<u>\$ 5,878,536</u>	<u>\$ 1,193,128</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	Blended Fund 20 Age-Based Conserv 13-14	Blended Fund 30 Age-Based Moderate 15-16	Blended Fund 40 Age-Based Moderate 13-14	Blended Fund 50 Age-Based Conserv 06-08	Blended Fund 60 Age-Based Moderate 09-10	Blended Fund 70 Age-Based Moderate 06-08	Blended Fund 80 Age-Based Moderate 03-05
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	27,387	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	6,117	1,346,212	1,611,877	4,710	1,085,769	1,406,859	783,906
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	3,066	675,908	1,074,941	3,138	809,358	853,647	472,027
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	9,219	3,392,250	3,248,290	12,717	2,437,147	3,132,138	2,048,548
Vanguard Equity Income Fund	9,181	3,371,747	3,246,674	12,562	2,439,787	3,133,496	2,027,018
Vanguard Explorer Fund	3,058	664,404	1,080,305	3,174	813,387	844,055	470,167
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	18,432	6,107,463	5,946,903	22,208	4,336,637	5,115,914	3,299,642
Total investment in U.S. equity funds	42,956	14,211,772	14,597,113	53,799	10,836,316	13,079,250	8,317,402
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	12,214	4,724,379	5,406,595	20,425	4,334,519	5,385,864	3,434,420
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	45,427	10,059,197	8,049,545	21,956	3,222,966	2,804,618	929,460
Vanguard Short-Term Bond Index Fund	75,935	14,828,384	7,535,343	17,294	2,446,739	1,710,345	626,906
Vanguard Total Bond Market Index Fund	45,492	10,069,034	8,599,135	23,558	3,226,118	2,808,614	1,086,643
Total investment in fixed income funds	166,854	34,956,615	24,184,023	62,808	8,895,823	7,323,577	2,643,009
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	33,443	8,773,911	4,870,154	6,292	545,842	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	15,144	3,345,280	3,220,787	9,432	1,343,859	1,116,602	464,342
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	15,144	3,345,280	3,220,787	9,432	1,343,859	1,116,602	464,342
<b>TOTAL INVESTMENTS</b>	<u>\$ 304,115</u>	<u>\$ 67,358,169</u>	<u>\$ 53,890,549</u>	<u>\$ 157,466</u>	<u>\$ 27,042,128</u>	<u>\$ 28,312,152</u>	<u>\$ 15,643,079</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	Blended Fund 20 Age-Based Aggressive 19+	Blended Fund 20 Age-Based Moderate 17-18	Blended Fund 30 Age-Based Aggressive 17-18	Blended Fund 40 Age-Based Aggressive 15-16	Blended Fund 50 Age-Based Moderate 11-12	Blended Fund 60 Age-Based Aggressive 11-12	Blended Fund 70 Age-Based Aggressive 09-10
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	12,159,039	6,379,634	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	2,627,933	1,401,145	1,789,877	2,690,818	1,051,173	1,967,823	2,072,410
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	1,345,178	696,134	893,457	1,812,877	703,345	1,513,541	1,241,615
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	3,910,386	2,126,864	4,528,622	5,416,342	2,811,290	4,454,051	4,608,730
Vanguard Equity Income Fund	4,037,245	2,120,269	4,502,192	5,407,410	2,785,176	4,475,783	4,569,713
Vanguard Explorer Fund	1,319,819	704,408	902,019	1,796,132	704,654	1,473,213	1,256,525
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	8,003,239	4,245,823	8,126,480	9,978,537	4,915,974	7,942,505	7,515,270
Total investment in U.S. equity funds	18,615,867	9,893,498	18,952,770	24,411,298	11,920,439	19,859,093	19,191,853
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	5,393,718	2,835,879	6,310,729	9,021,205	4,529,223	7,949,209	7,878,462
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	20,059,404	10,549,546	13,450,621	13,479,537	4,857,648	5,961,161	4,118,298
Vanguard Short-Term Bond Index Fund	33,571,158	17,622,732	19,720,935	12,595,012	3,837,916	4,490,248	2,474,800
Vanguard Total Bond Market Index Fund	20,140,895	10,564,534	13,469,749	14,400,941	5,209,606	5,969,676	4,123,148
Total investment in fixed income funds	73,771,457	38,736,812	46,641,305	40,475,490	13,905,170	16,421,085	10,716,246
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	14,833,419	7,780,589	11,682,223	8,124,926	1,402,978	999,150	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	6,513,476	3,519,492	4,490,087	5,387,165	2,087,046	2,447,904	1,656,476
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	6,513,476	3,519,492	4,490,087	5,387,165	2,087,046	2,447,904	1,656,476
<b>TOTAL INVESTMENTS</b>	<b>\$ 133,914,909</b>	<b>\$ 70,547,049</b>	<b>\$ 89,866,991</b>	<b>\$ 90,110,902</b>	<b>\$ 34,896,029</b>	<b>\$ 49,644,264</b>	<b>\$ 41,515,447</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2022

	Blended Fund 80 Age-Based Aggressive 06-08	Blended Fund 90 Age-Based Aggressive 03-05	NEST Meadowlark 2020	NEST Meadowlark 2021	Total
<b>BANK SAVINGS</b>					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ 31,959,636
Bank Savings - Union Bank and Trust Company	-	-	-	-	31,959,636
Total investment in bank savings	-	-	-	-	63,919,272
<b>MONEY MARKET FUNDS</b>					
Vanguard Federal Money Market Fund	-	-	-	-	167,460,255
<b>U.S. REAL ESTATE FUNDS</b>					
Vanguard Real Estate Index Fund	2,392,091	1,434,113	59,225	57,656	65,114,562
<b>U.S. EQUITY FUNDS</b>					
DFA US Small Cap Value Portfolio	1,460,757	962,907	-	-	56,701,463
State Street Equity 500 Index Fund	-	-	-	-	126,245,495
T Rowe Price Large-Cap Growth Fund	6,248,497	3,366,484	-	-	181,669,715
Vanguard Equity Income Fund	6,220,193	3,391,250	-	-	159,253,012
Vanguard Explorer Fund	1,425,957	948,755	-	-	62,385,666
Vanguard Extended Market Index Fund	-	-	-	-	49,920,717
Vanguard Total Stock Market Index Fund	10,080,184	5,773,035	619,387	632,450	339,779,282
Total investment in U.S. equity funds	25,435,588	14,442,431	619,387	632,450	975,955,350
<b>INTERNATIONAL EQUITY FUNDS</b>					
Vanguard Total International Stock Index Fund	10,528,028	5,783,692	233,095	264,180	216,457,884
<b>FIXED INCOME FUNDS</b>					
MetWest Total Return Bond Fund	2,859,836	728,347	-	-	171,373,754
Vanguard Short-Term Bond Index Fund	1,942,527	495,635	21,809	23,082	224,246,532
Vanguard Total Bond Market Index Fund	3,335,500	966,680	70,805	78,225	215,247,153
Total investment in fixed income funds	8,137,863	2,190,662	92,614	101,307	610,867,439
<b>FIXED INCOME TIPS FUNDS</b>					
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	115,533,224
<b>INTERNATIONAL FIXED INCOME FUNDS</b>					
DFA World ex US Gov't Fixed Income Portfolio	1,415,641	239,286	-	-	57,040,255
Vanguard Total International Bond Index Fund	-	-	10,135	11,054	5,283,869
Total investment in international fixed income funds	1,415,641	239,286	10,135	11,054	62,324,124
<b>TOTAL INVESTMENTS</b>	<u>\$ 47,909,211</u>	<u>\$ 24,090,184</u>	<u>\$ 1,014,456</u>	<u>\$ 1,066,647</u>	<u>\$ 2,277,632,110</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Direct 529 College Savings Plan  
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
 For the year ended December 31, 2022

Contributions from plan participants	\$	152,836,949
Transfers in from plan participants		53,348,374
Gross Investment Changes/Transfers	\$	590,997,204
Portfolio rounding		(3,088)
Adjusted Investment Changes/Transfers	\$	<u>590,994,116</u>
		<u>590,994,116</u>
Contributions/Exchanges/Transfers	\$	<u><u>797,179,439</u></u>
Distributions to plan participants	\$	222,599,958
Transfers out to plan participants		50,932,751
Investment Changes/Transfers		<u>590,997,204</u>
Distributions/Exchanges/Transfers	\$	<u><u>864,529,913</u></u>

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the NEST Direct College Savings Plan as of and for the year ended December 31, 2022, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated April 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

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

### **Purpose of this Report**

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

*Hayes & Associates, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
April 5, 2023



# 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.



# Nebraska Educational Savings Plan Trust

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## NEST Advisor Age-Based Asset Allocations (As of Period Ending: 9/30/2023)

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%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Index Investment Options	Age of Beneficiary									
	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
Age-Based Index Conservative Investment Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
State Street U.S. Government Money Market Fund						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%			
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# Nebraska Educational Savings Plan Trust

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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.



# Nebraska Educational Savings Plan Trust



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## NEST Advisor Static Asset Allocations (As of Period Ending: 9/30/2023)

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%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Index Investment Options	Age of Beneficiary									
	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
Age-Based Index Conservative Investment Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
State Street U.S. Government Money Market Fund						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%			
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



## NEST Advisor Individual Investment Options

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

### Money Market

State Street U.S. Government Money Market 529

### Fixed Income

Vanguard Short-Term Inflation-Protected Securities ETF 529

Vanguard Short-Term Bond ETF 529

Fidelity U.S. Bond Index 529

PGIM Total Return Bond 529

MetWest Total Return Bond 529

DFA World ex U.S. Government Fixed Income 529

### Non-U.S. Equity

Fidelity Total International Index 529

Vanguard FTSE Emerging Markets ETF 529

### U.S. Equity

American Funds The Income Fund of America® 529

State Street Equity 500 Index 529

Vanguard Total Stock Market ETF 529

Dodge & Cox Stock 529

SPDR S&P Dividend ETF 529

T. Rowe Price Large-Cap Growth 529

Vanguard Extended Market ETF 529

Northern Small Cap Value 529

Vanguard Explorer 529

### Real Estate

Vanguard Real Estate ETF 529

# Performance as of September 30, 2023



## NEST Advisor College Savings Plan

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

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending 9/30/2023	Year to Date 9/30/2023	1 year	3 year	5 year	10 year	Since <sup>4</sup> Inception	Quarter Ending 9/30/2023	Year to Date 9/30/2023	1 year	3 year	5 year	10 year	Since <sup>4</sup> Inception	
<b>Age-Based Multi-Firm Investment Options</b>																
Age-Based Aggressive 0-2	A	-3.28%	9.57%	18.36%	7.18%	6.23%	-	6.48%	-6.67%	5.73%	14.22%	5.91%	5.48%	-	5.76%	7/20/2018
Age-Based Aggressive 0-2	C	-3.25%	9.17%	17.82%	-	-	-	2.46%	-3.25%	9.17%	17.82%	-	-	-	2.46%	12/4/2020
Age-Based Aggressive 0-2	C1	-20.85%	-10.89%	-3.91%	-0.06%	1.55%	-	1.94%	-21.85%	-11.89%	-3.91%	-0.06%	1.55%	-	1.94%	7/20/2018
Age-Based Aggressive 0-2	F	-3.12%	9.59%	18.43%	-	-	-	2.97%	-3.12%	9.59%	18.43%	-	-	-	2.97%	12/4/2020
NEST Benchmark 0-2 yr Aggressive		-3.76%	8.55%	18.35%	7.01%	6.67%	-		-3.76%	8.55%	18.35%	7.01%	6.67%	-		
Age-Based Aggressive 3-5	A	-3.23%	8.48%	16.27%	6.30%	5.81%	8.12%	8.43%	-6.62%	4.68%	12.20%	5.04%	5.06%	7.73%	8.13%	12/17/2010
Age-Based Aggressive 3-5	C	-3.24%	8.27%	16.08%	-	-	-	1.64%	-3.24%	8.27%	16.08%	-	-	-	1.64%	12/4/2020
Age-Based Aggressive 3-5	C1	-3.32%	8.11%	15.57%	5.51%	5.01%	7.31%	7.63%	-4.32%	7.11%	15.57%	5.51%	5.01%	7.31%	7.63%	12/17/2010
Age-Based Aggressive 3-5	F	-3.01%	8.81%	16.70%	-	-	-	2.16%	-3.01%	8.81%	16.70%	-	-	-	2.16%	12/4/2020
NEST Benchmark 3-5 yr Aggressive		-3.65%	7.63%	16.36%	5.96%	6.09%	8.36%		-3.65%	7.63%	16.36%	5.96%	6.09%	8.36%		
Age-Based Aggressive 6-8	A	-3.03%	7.71%	14.86%	5.04%	5.29%	7.37%	7.85%	-6.42%	3.94%	10.84%	3.80%	4.55%	6.98%	7.55%	12/17/2010
Age-Based Aggressive 6-8	C	-3.11%	7.52%	14.59%	-	-	-	1.02%	-3.11%	7.52%	14.59%	-	-	-	1.02%	12/4/2020
Age-Based Aggressive 6-8	C1	-3.19%	7.38%	14.29%	4.42%	4.60%	6.61%	7.08%	-4.19%	6.38%	14.29%	4.42%	4.60%	6.61%	7.08%	12/17/2010
Age-Based Aggressive 6-8	F	-2.88%	7.96%	15.23%	-	-	-	1.54%	-2.88%	7.96%	15.23%	-	-	-	1.54%	12/4/2020
NEST Benchmark 6-8 yr Aggressive		-3.45%	6.91%	14.85%	4.87%	5.59%	7.62%		-3.45%	6.91%	14.85%	4.87%	5.59%	7.62%		
Age-Based Aggressive 9-10	A	-2.96%	6.51%	12.81%	3.83%	4.63%	-	4.82%	-6.36%	2.78%	8.86%	2.60%	3.89%	-	4.10%	7/20/2018
Age-Based Aggressive 9-10	C	-3.07%	6.32%	12.61%	-	-	-	0.32%	-3.07%	6.32%	12.61%	-	-	-	0.32%	12/4/2020
Age-Based Aggressive 9-10	C1	-3.07%	6.30%	12.22%	3.14%	3.91%	-	4.08%	-4.07%	5.30%	12.22%	3.14%	3.91%	-	4.08%	7/20/2018
Age-Based Aggressive 9-10	F	-2.94%	6.67%	13.15%	-	-	-	0.85%	-2.94%	6.67%	13.15%	-	-	-	0.85%	12/4/2020
NEST Benchmark 9-10 yr Aggressive		-3.36%	5.84%	12.87%	3.69%	4.99%	-		-3.36%	5.84%	12.87%	3.69%	4.99%	-		
Age-Based Aggressive 11-12	A	-2.77%	5.64%	11.15%	2.79%	4.05%	5.80%	6.26%	-6.18%	1.94%	7.26%	1.58%	3.32%	5.43%	5.96%	12/17/2010
Age-Based Aggressive 11-12	C	-2.85%	5.44%	10.76%	-	-	-	-0.43%	-2.85%	5.44%	10.76%	-	-	-	-0.43%	12/4/2020
Age-Based Aggressive 11-12	C1	-2.98%	5.09%	10.47%	2.18%	3.37%	5.06%	5.50%	-3.98%	4.09%	10.47%	2.18%	3.37%	5.06%	5.50%	12/17/2010
Age-Based Aggressive 11-12	F	-2.72%	5.92%	11.33%	-	-	-	0.07%	-2.72%	5.92%	11.33%	-	-	-	0.07%	12/4/2020
NEST Benchmark 11-12 yr Aggressive		-3.10%	5.05%	11.22%	2.77%	4.38%	5.97%		-3.10%	5.05%	11.22%	2.77%	4.38%	5.97%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Age-Based Aggressive 13-14	A	-2.52%	4.90%	9.69%	1.82%	3.44%	-	3.57%	-5.93%	1.22%	5.85%	0.61%	2.71%	-	2.86%	7/20/2018
Age-Based Aggressive 13-14	C	-2.61%	4.74%	9.34%	-	-	-	-1.00%	-2.61%	4.74%	9.34%	-	-	-	-1.00%	12/4/2020
Age-Based Aggressive 13-14	C1	-2.78%	4.34%	8.87%	1.03%	2.66%	-	2.79%	-3.78%	3.34%	8.87%	1.03%	2.66%	-	2.79%	7/20/2018
Age-Based Aggressive 13-14	F	-2.47%	5.12%	9.92%	-	-	-	-0.50%	-2.47%	5.12%	9.92%	-	-	-	-0.50%	12/4/2020
<i>NEST Benchmark 13-14 yr Aggressive</i>		-2.85%	4.42%	9.77%	1.84%	3.84%	-		-2.85%	4.42%	9.77%	1.84%	3.84%	-		
Age-Based Aggressive 15-16	A	-2.35%	3.84%	7.80%	0.88%	2.84%	4.20%	4.63%	-5.77%	0.21%	4.02%	-0.32%	2.11%	3.83%	4.34%	12/17/2010
Age-Based Aggressive 15-16	C	-2.43%	3.66%	7.48%	-	-	-	-1.33%	-2.43%	3.66%	7.48%	-	-	-	-1.33%	12/4/2020
Age-Based Aggressive 15-16	C1	-2.58%	3.30%	7.11%	0.25%	2.15%	3.47%	3.88%	-3.58%	2.30%	7.11%	0.25%	2.15%	3.47%	3.88%	12/17/2010
Age-Based Aggressive 15-16	F	-2.30%	4.05%	8.08%	-	-	-	-0.82%	-2.30%	4.05%	8.08%	-	-	-	-0.82%	12/4/2020
<i>NEST Benchmark 15-16 yr Aggressive</i>		-2.56%	3.50%	7.99%	1.03%	3.19%	4.45%		-2.56%	3.50%	7.99%	1.03%	3.19%	4.45%		
Age-Based Aggressive 17-18	A	-1.90%	3.27%	6.47%	0.24%	2.40%	-	2.48%	-5.33%	-0.34%	2.74%	-0.95%	1.67%	-	1.78%	7/20/2018
Age-Based Aggressive 17-18	C	-1.96%	3.14%	6.25%	-	-	-	-1.73%	-1.96%	3.14%	6.25%	-	-	-	-1.73%	12/4/2020
Age-Based Aggressive 17-18	C1	-2.06%	2.82%	5.80%	-0.45%	1.69%	-	1.76%	-3.06%	1.82%	5.80%	-0.45%	1.69%	-	1.76%	7/20/2018
Age-Based Aggressive 17-18	F	-1.93%	3.43%	6.62%	-	-	-	-1.22%	-1.93%	3.43%	6.62%	-	-	-	-1.22%	12/4/2020
<i>NEST Benchmark 17-18 yr Aggressive</i>		-2.07%	3.03%	6.71%	0.42%	2.82%	-		-2.07%	3.03%	6.71%	0.42%	2.82%	-		
Age-Based Aggressive 19+	A	-1.61%	2.44%	4.85%	-0.56%	1.85%	2.68%	3.06%	-5.05%	-1.15%	1.18%	-1.74%	1.13%	2.32%	2.78%	12/17/2010
Age-Based Aggressive 19+	C	-1.67%	2.17%	4.55%	-	-	-	-2.06%	-1.67%	2.17%	4.55%	-	-	-	-2.06%	12/4/2020
Age-Based Aggressive 19+	C1	-1.76%	1.90%	4.12%	-1.26%	1.11%	1.94%	2.31%	-2.76%	0.90%	4.12%	-1.26%	1.11%	1.94%	2.31%	12/17/2010
Age-Based Aggressive 19+	F	-1.55%	2.58%	5.06%	-	-	-	-1.58%	-1.55%	2.58%	5.06%	-	-	-	-1.58%	12/4/2020
<i>NEST Benchmark 19+ yr Aggressive</i>		-1.62%	2.34%	5.13%	-0.28%	2.22%	3.07%		-1.62%	2.34%	5.13%	-0.28%	2.22%	3.07%		
Age-Based Moderate 0-2	A	-3.07%	8.57%	16.49%	5.82%	5.76%	7.60%	8.03%	-6.46%	4.77%	12.41%	4.57%	5.01%	7.21%	7.73%	12/17/2010
Age-Based Moderate 0-2	C	-3.24%	8.27%	16.08%	-	-	-	1.64%	-3.24%	8.27%	16.08%	-	-	-	1.64%	12/4/2020
Age-Based Moderate 0-2	C1	-42.40%	-35.65%	-30.82%	-11.41%	-5.22%	1.49%	3.04%	-43.40%	-36.65%	-30.82%	-11.41%	-5.22%	1.49%	3.04%	12/17/2010
Age-Based Moderate 0-2	F	-3.01%	8.81%	16.70%	-	-	-	2.16%	-3.01%	8.81%	16.70%	-	-	-	2.16%	12/4/2020
<i>NEST Benchmark 0-2 yr Moderate</i>		-3.65%	7.63%	16.36%	5.96%	6.25%	7.95%		-3.65%	7.63%	16.36%	5.96%	6.25%	7.95%		
Age-Based Moderate 3-5	A	-3.11%	7.74%	14.84%	4.66%	5.14%	-	5.30%	-6.50%	3.97%	10.82%	3.43%	4.39%	-	4.58%	7/20/2018
Age-Based Moderate 3-5	C	-3.11%	7.52%	14.59%	-	-	-	1.02%	-3.11%	7.52%	14.59%	-	-	-	1.02%	12/4/2020
Age-Based Moderate 3-5	C1	-3.29%	7.02%	14.47%	4.11%	4.49%	-	4.64%	-4.29%	6.02%	14.47%	4.11%	4.49%	-	4.64%	7/20/2018
Age-Based Moderate 3-5	F	-2.88%	7.96%	15.23%	-	-	-	1.54%	-2.88%	7.96%	15.23%	-	-	-	1.54%	12/4/2020
<i>NEST Benchmark 3-5 yr Moderate</i>		-3.45%	6.91%	14.85%	4.87%	5.71%	-		-3.45%	6.91%	14.85%	4.87%	5.71%	-		
Age-Based Moderate 6-8	A	-3.03%	6.51%	12.81%	3.37%	4.41%	5.98%	6.40%	-6.42%	2.78%	8.86%	2.15%	3.67%	5.61%	6.10%	12/17/2010
Age-Based Moderate 6-8	C	-3.07%	6.32%	12.61%	-	-	-	0.32%	-3.07%	6.32%	12.61%	-	-	-	0.32%	12/4/2020
Age-Based Moderate 6-8	C1	-3.18%	6.17%	12.02%	2.67%	3.67%	5.21%	5.62%	-4.18%	5.17%	12.02%	2.67%	3.67%	5.21%	5.62%	12/17/2010
Age-Based Moderate 6-8	F	-2.94%	6.67%	13.15%	-	-	-	0.85%	-2.94%	6.67%	13.15%	-	-	-	0.85%	12/4/2020
<i>NEST Benchmark 6-8 yr Moderate</i>		-3.36%	5.84%	12.87%	3.69%	4.94%	6.25%		-3.36%	5.84%	12.87%	3.69%	4.94%	6.25%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Age-Based Moderate 9-10	A	-2.79%	5.62%	11.10%	2.41%	3.80%	-	3.92%	-6.19%	1.93%	7.21%	1.20%	3.07%	-	3.21%	7/20/2018
Age-Based Moderate 9-10	C	-2.85%	5.44%	10.76%	-	-	-	-0.43%	-2.85%	5.44%	10.76%	-	-	-	-0.43%	12/4/2020
Age-Based Moderate 9-10	C1	-3.14%	5.10%	10.34%	1.61%	3.01%	-	3.14%	-4.14%	4.10%	10.34%	1.61%	3.01%	-	3.14%	7/20/2018
Age-Based Moderate 9-10	F	-2.72%	5.92%	11.33%	-	-	-	0.07%	-2.72%	5.92%	11.33%	-	-	-	0.07%	12/4/2020
<i>NEST Benchmark 9-10 yr Moderate</i>		-3.10%	5.05%	11.22%	2.77%	4.41%	-		-3.10%	5.05%	11.22%	2.77%	4.41%	-		
Age-Based Moderate 11-12	A	-2.58%	4.87%	9.63%	1.34%	3.13%	4.35%	4.75%	-5.99%	1.20%	5.79%	0.15%	2.40%	3.98%	4.46%	12/17/2010
Age-Based Moderate 11-12	C	-2.61%	4.74%	9.34%	-	-	-	-1.00%	-2.61%	4.74%	9.34%	-	-	-	-1.00%	12/4/2020
Age-Based Moderate 11-12	C1	-2.71%	4.49%	9.04%	0.76%	2.46%	3.63%	4.00%	-3.71%	3.49%	9.04%	0.76%	2.46%	3.63%	4.00%	12/17/2010
Age-Based Moderate 11-12	F	-2.47%	5.12%	9.92%	-	-	-	-0.50%	-2.47%	5.12%	9.92%	-	-	-	-0.50%	12/4/2020
<i>NEST Benchmark 11-12 yr Moderate</i>		-2.85%	4.42%	9.77%	1.84%	3.69%	4.70%		-2.85%	4.42%	9.77%	1.84%	3.69%	4.70%		
Age-Based Moderate 13-14	A	-2.31%	3.91%	7.83%	0.44%	2.52%	-	2.61%	-5.73%	0.27%	4.06%	-0.75%	1.80%	-	1.90%	7/20/2018
Age-Based Moderate 13-14	C	-2.43%	3.66%	7.48%	-	-	-	-1.33%	-2.43%	3.66%	7.48%	-	-	-	-1.33%	12/4/2020
Age-Based Moderate 13-14	C1	-2.56%	3.37%	7.19%	-0.21%	1.84%	-	1.90%	-3.56%	2.37%	7.19%	-0.21%	1.84%	-	1.90%	7/20/2018
Age-Based Moderate 13-14	F	-2.30%	4.05%	8.08%	-	-	-	-0.82%	-2.30%	4.05%	8.08%	-	-	-	-0.82%	12/4/2020
<i>NEST Benchmark 13-14 yr Moderate</i>		-2.56%	3.50%	7.99%	1.03%	3.19%	-		-2.56%	3.50%	7.99%	1.03%	3.19%	-		
Age-Based Moderate 15-16	A	-1.91%	3.26%	6.44%	-0.20%	2.07%	2.79%	3.16%	-5.35%	-0.35%	2.71%	-1.38%	1.35%	2.42%	2.87%	12/17/2010
Age-Based Moderate 15-16	C	-1.96%	3.14%	6.25%	-	-	-	-1.73%	-1.96%	3.14%	6.25%	-	-	-	-1.73%	12/4/2020
Age-Based Moderate 15-16	C1	-2.10%	2.89%	5.86%	-0.87%	1.35%	2.04%	2.40%	-3.10%	1.89%	5.86%	-0.87%	1.35%	2.04%	2.40%	12/17/2010
Age-Based Moderate 15-16	F	-1.93%	3.43%	6.62%	-	-	-	-1.22%	-1.93%	3.43%	6.62%	-	-	-	-1.22%	12/4/2020
<i>NEST Benchmark 15-16 yr Moderate</i>		-2.07%	3.03%	6.71%	0.42%	2.65%	3.29%		-2.07%	3.03%	6.71%	0.42%	2.65%	3.29%		
Age-Based Moderate 17-18	A	-1.56%	2.39%	4.80%	-1.01%	1.28%	-	1.33%	-5.01%	-1.19%	1.13%	-2.18%	0.56%	-	0.64%	7/20/2018
Age-Based Moderate 17-18	C	-1.67%	2.17%	4.55%	-	-	-	-2.06%	-1.67%	2.17%	4.55%	-	-	-	-2.06%	12/4/2020
Age-Based Moderate 17-18	C1	-1.71%	1.88%	4.14%	-1.69%	0.55%	-	0.61%	-2.71%	0.88%	4.14%	-1.69%	0.55%	-	0.61%	7/20/2018
Age-Based Moderate 17-18	F	-1.55%	2.58%	5.06%	-	-	-	-1.58%	-1.55%	2.58%	5.06%	-	-	-	-1.58%	12/4/2020
<i>NEST Benchmark 17-18 yr Moderate</i>		-1.62%	2.34%	5.13%	-0.28%	1.96%	-		-1.62%	2.34%	5.13%	-0.28%	1.96%	-		
Age-Based Moderate 19+	A	-0.86%	2.17%	3.81%	-1.17%	0.63%	-	0.66%	-4.33%	-1.40%	0.18%	-2.33%	-0.08%	-	-0.02%	7/20/2018
Age-Based Moderate 19+	C	-0.94%	1.93%	3.60%	-	-	-	-1.77%	-0.94%	1.93%	3.60%	-	-	-	-1.77%	12/4/2020
Age-Based Moderate 19+	C1	-1.19%	1.53%	3.11%	-1.87%	-0.10%	-	-0.12%	-2.19%	0.53%	3.11%	-1.87%	-0.10%	-	-0.12%	7/20/2018
Age-Based Moderate 19+	F	-0.82%	2.34%	4.10%	-	-	-	-1.29%	-0.82%	2.34%	4.10%	-	-	-	-1.29%	12/4/2020
<i>NEST Benchmark 19+ yr Moderate</i>		-0.92%	2.13%	4.17%	-0.47%	1.30%	-		-0.92%	2.13%	4.17%	-0.47%	1.30%	-		
<b>Age-Based Index Investment Options</b>																
Age-Based Index Conservative 0-2	A	-3.32%	6.66%	13.23%	3.61%	4.86%	6.04%	6.52%	-6.70%	2.93%	9.27%	2.38%	4.12%	5.66%	6.22%	12/17/2010
Age-Based Index Conservative 0-2	C	-3.43%	5.84%	11.91%	-	-	-	0.53%	-3.43%	5.84%	11.91%	-	-	-	0.53%	12/4/2020
Age-Based Index Conservative 0-2	C1	-2.56%	-	-	-	-	-	0.71%	-3.56%	-	-	-	-	-	0.71%	4/17/2023
Age-Based Index Conservative 0-2	F	-3.30%	6.21%	12.49%	-	-	-	0.95%	-3.30%	6.21%	12.49%	-	-	-	0.95%	12/4/2020
<i>NEST Benchmark 0-2 yr Index Conservative</i>		-3.28%	6.27%	13.38%	3.71%	5.08%	6.40%		-3.28%	6.27%	13.38%	3.71%	5.08%	6.40%		



Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Age-Based Index Conservative 3-5	A	-3.16%	5.15%	10.65%	2.16%	3.89%	-	4.00%	-6.55%	1.47%	6.78%	0.95%	3.15%	-	3.29%	7/20/2018
Age-Based Index Conservative 3-5	C	-3.39%	4.94%	9.54%	-	-	-	-0.04%	-3.39%	4.94%	9.54%	-	-	-	-0.04%	12/4/2020
Age-Based Index Conservative 3-5	C1	-3.36%	4.71%	9.78%	1.40%	3.12%	-	3.22%	-4.36%	3.71%	9.78%	1.40%	3.12%	-	3.22%	7/20/2018
Age-Based Index Conservative 3-5	F	-3.17%	4.79%	9.58%	-	-	-	0.25%	-3.17%	4.79%	9.58%	-	-	-	0.25%	12/4/2020
<i>NEST Benchmark 3-5 yr Index Conservative</i>		-3.01%	5.50%	11.77%	2.81%	4.53%	-		-3.01%	5.50%	11.77%	2.81%	4.53%	-		
Age-Based Index Conservative 6-8	A	-2.95%	4.45%	9.11%	1.31%	3.28%	4.31%	4.74%	-6.35%	0.79%	5.29%	0.11%	2.55%	3.94%	4.45%	12/17/2010
Age-Based Index Conservative 6-8	C	-2.98%	4.04%	8.67%	-	-	-	-0.79%	-2.98%	4.04%	8.67%	-	-	-	-0.79%	12/4/2020
Age-Based Index Conservative 6-8	C1	-3.19%	3.86%	8.25%	0.47%	2.45%	3.51%	3.94%	-4.19%	2.86%	8.25%	0.47%	2.45%	3.51%	3.94%	12/17/2010
Age-Based Index Conservative 6-8	F	-2.84%	4.42%	9.25%	-	-	-	-0.29%	-2.84%	4.42%	9.25%	-	-	-	-0.29%	12/4/2020
<i>NEST Benchmark 6-8 yr Index Conservative</i>		-2.79%	4.70%	10.14%	1.85%	3.78%	4.85%		-2.79%	4.70%	10.14%	1.85%	3.78%	4.85%		
Age-Based Index Conservative 9-10	A	-2.64%	3.53%	7.41%	0.38%	2.58%	-	2.64%	-6.04%	-0.10%	3.65%	-0.80%	1.85%	-	1.94%	7/20/2018
Age-Based Index Conservative 9-10	C	-2.81%	3.30%	7.18%	-	-	-	-1.08%	-2.81%	3.30%	7.18%	-	-	-	-1.08%	12/4/2020
Age-Based Index Conservative 9-10	C1	-2.90%	3.08%	6.67%	-0.30%	1.88%	-	1.92%	-3.90%	2.08%	6.67%	-0.30%	1.88%	-	1.92%	7/20/2018
Age-Based Index Conservative 9-10	F	-2.68%	3.70%	7.57%	-	-	-	-0.68%	-2.68%	3.70%	7.57%	-	-	-	-0.68%	12/4/2020
<i>NEST Benchmark 9-10 yr Index Conservative</i>		-2.49%	3.81%	8.38%	1.06%	3.25%	-		-2.49%	3.81%	8.38%	1.06%	3.25%	-		
Age-Based Index Conservative 11-12	A	-2.19%	2.93%	5.97%	-0.20%	2.09%	2.77%	3.08%	-5.61%	-0.67%	2.26%	-1.38%	1.37%	2.40%	2.79%	12/17/2010
Age-Based Index Conservative 11-12	C	-2.15%	2.69%	5.64%	-	-	-	-1.58%	-2.15%	2.69%	5.64%	-	-	-	-1.58%	12/4/2020
Age-Based Index Conservative 11-12	C1	-2.26%	2.37%	5.11%	-1.00%	1.30%	1.99%	2.30%	-3.26%	1.37%	5.11%	-1.00%	1.30%	1.99%	2.30%	12/17/2010
Age-Based Index Conservative 11-12	F	-2.03%	2.97%	21.60%	-	-	-	3.74%	-2.03%	2.97%	21.60%	-	-	-	3.74%	12/4/2020
<i>NEST Benchmark 11-12 yr Index Conservative</i>		-2.03%	3.16%	6.90%	0.43%	2.68%	3.36%		-2.03%	3.16%	6.90%	0.43%	2.68%	3.36%		
Age-Based Index Conservative 13-14	A	-1.69%	2.26%	4.62%	-0.86%	1.34%	1.65%	1.59%	-5.13%	-1.32%	0.96%	-2.03%	0.62%	1.29%	1.30%	12/17/2010
Age-Based Index Conservative 13-14	C	-1.76%	2.04%	4.40%	-	-	-	-1.80%	-1.76%	2.04%	4.40%	-	-	-	-1.80%	12/4/2020
Age-Based Index Conservative 13-14	C1	-1.85%	1.74%	4.02%	-1.51%	0.64%	0.91%	0.84%	-2.85%	0.74%	4.02%	-1.51%	0.64%	0.91%	0.84%	12/17/2010
Age-Based Index Conservative 13-14	F	-1.60%	2.50%	4.90%	-	-	-	-0.54%	-1.60%	2.50%	4.90%	-	-	-	-0.54%	12/4/2020
<i>NEST Benchmark 13-14 yr Index Conservative</i>		-1.58%	2.49%	5.35%	-0.26%	1.94%	2.30%		-1.58%	2.49%	5.35%	-0.26%	1.94%	2.30%		
Age-Based Index Conservative 15-16	A	-1.00%	1.77%	3.42%	-1.17%	0.62%	0.73%	0.68%	-4.46%	-1.79%	-0.20%	-2.33%	-0.10%	0.37%	0.40%	12/17/2010
Age-Based Index Conservative 15-16	C	-1.14%	1.60%	3.15%	-	-	-	-1.77%	-1.14%	1.60%	3.15%	-	-	-	-1.77%	12/4/2020
Age-Based Index Conservative 15-16	C1	-1.19%	1.33%	2.90%	-1.81%	-0.08%	0.00%	-0.06%	-2.19%	0.33%	2.90%	-1.81%	-0.08%	0.00%	-0.06%	12/17/2010
Age-Based Index Conservative 15-16	F	-1.03%	2.02%	3.78%	-	-	-	-1.40%	-1.03%	2.02%	3.78%	-	-	-	-1.40%	12/4/2020
<i>NEST Benchmark 15-16 yr Index Conservative</i>		-0.91%	2.11%	4.19%	-0.48%	1.28%	1.37%		-0.91%	2.11%	4.19%	-0.48%	1.28%	1.37%		
Age-Based Index Conservative 17-18	A	0.20%	2.10%	3.13%	-0.20%	0.38%	-	0.42%	0.20%	2.10%	3.13%	-0.20%	0.38%	-	0.42%	7/20/2018
Age-Based Index Conservative 17-18	C	0.20%	2.06%	3.12%	-	-	-	-0.25%	0.20%	2.06%	3.12%	-	-	-	-0.25%	12/4/2020
Age-Based Index Conservative 17-18	C1	0.20%	2.10%	3.13%	-0.23%	0.38%	-	0.40%	0.20%	2.10%	3.13%	-0.23%	0.38%	-	0.40%	7/20/2018
Age-Based Index Conservative 17-18	F	0.20%	2.46%	3.41%	-	-	-	0.00%	0.20%	2.46%	3.41%	-	-	-	0.00%	12/4/2020
<i>NEST Benchmark 17-18 yr Index Conservative</i>		0.30%	2.29%	3.48%	0.06%	0.71%	-		0.30%	2.29%	3.48%	0.06%	0.71%	-		
Age-Based Index Conservative 19+	A	1.31%	3.55%	4.45%	1.66%	1.49%	-	1.49%	1.31%	3.55%	4.45%	1.66%	1.49%	-	1.49%	7/20/2018
Age-Based Index Conservative 19+	C	1.25%	3.45%	4.37%	-	-	-	1.75%	1.25%	3.45%	4.37%	-	-	-	1.75%	12/4/2020
Age-Based Index Conservative 19+	C1	1.32%	3.55%	4.45%	1.66%	1.47%	-	1.47%	1.32%	3.55%	4.45%	1.66%	1.47%	-	1.47%	7/20/2018
Age-Based Index Conservative 19+	F	1.25%	3.54%	4.36%	-	-	-	1.85%	1.25%	3.54%	4.36%	-	-	-	1.85%	12/4/2020
<i>NEST Benchmark 19+ yr Index Conservative</i>		1.38%	3.80%	4.71%	1.78%	1.74%	-		1.38%	3.80%	4.71%	1.78%	1.74%	-		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<b>Static Investment Options</b>																
All Equity Static	A	-3.29%	9.51%	18.32%	7.20%	6.26%	-	6.42%	-6.67%	5.68%	14.18%	5.93%	5.50%	-	5.70%	7/20/2018
All Equity Static	C	-3.25%	9.17%	17.82%	-	-	-	2.46%	-3.25%	9.17%	17.82%	-	-	-	2.46%	12/4/2020
All Equity Static	C1	-3.41%	9.02%	17.60%	6.38%	5.45%	-	5.64%	-4.41%	8.02%	17.60%	6.38%	5.45%	-	5.64%	7/20/2018
All Equity Static	F	-3.12%	9.59%	18.43%	-	-	-	2.97%	-3.12%	9.59%	18.43%	-	-	-	2.97%	12/4/2020
<i>NEST Benchmark All Equity Static</i>		-3.76%	8.55%	18.35%	7.01%	6.67%	-		-3.76%	8.55%	18.35%	7.01%	6.67%	-		
Growth Static	A	-3.03%	7.71%	14.72%	5.03%	5.28%	7.36%	7.84%	-6.42%	3.94%	10.71%	3.79%	4.53%	6.98%	7.54%	12/17/2010
Growth Static	C	-3.11%	7.52%	14.59%	-	-	-	1.02%	-3.11%	7.52%	14.59%	-	-	-	1.02%	12/4/2020
Growth Static	C1	-3.20%	7.31%	14.11%	4.34%	4.55%	6.59%	7.06%	-4.20%	6.31%	14.11%	4.34%	4.55%	6.59%	7.06%	12/17/2010
Growth Static	F	-2.88%	7.96%	15.23%	-	-	-	1.54%	-2.88%	7.96%	15.23%	-	-	-	1.54%	12/4/2020
<i>NEST Benchmark Growth Static</i>		-3.45%	6.91%	14.85%	4.87%	5.59%	7.62%		-3.45%	6.91%	14.85%	4.87%	5.59%	7.62%		
Balanced Static	A	-2.52%	4.91%	9.62%	1.73%	3.39%	-	3.52%	-5.94%	1.24%	5.78%	0.53%	2.66%	-	2.81%	7/20/2018
Balanced Static	C	-2.61%	4.74%	9.34%	-	-	-	-1.00%	-2.61%	4.74%	9.34%	-	-	-	-1.00%	12/4/2020
Balanced Static	C1	-2.70%	4.44%	8.89%	1.04%	2.66%	-	2.76%	-3.70%	3.44%	8.89%	1.04%	2.66%	-	2.76%	7/20/2018
Balanced Static	F	-2.47%	5.12%	9.92%	-	-	-	-0.50%	-2.47%	5.12%	9.92%	-	-	-	-0.50%	12/4/2020
<i>NEST Benchmark Balanced Static</i>		-2.85%	4.42%	9.77%	1.84%	3.84%	-		-2.85%	4.42%	9.77%	1.84%	3.84%	-		
Conservative Static	A	-1.54%	2.44%	4.78%	-0.58%	1.85%	2.67%	3.06%	-4.99%	-1.15%	1.11%	-1.76%	1.13%	2.30%	2.77%	12/17/2010
Conservative Static	C	-1.67%	2.17%	4.55%	-	-	-	-2.06%	-1.67%	2.17%	4.55%	-	-	-	-2.06%	12/4/2020
Conservative Static	C1	-1.77%	1.91%	4.05%	-1.31%	1.10%	1.90%	2.29%	-2.77%	0.91%	4.05%	-1.31%	1.10%	1.90%	2.29%	12/17/2010
Conservative Static	F	-1.55%	2.58%	5.06%	-	-	-	-1.58%	-1.55%	2.58%	5.06%	-	-	-	-1.58%	12/4/2020
<i>NEST Benchmark Conservative Static</i>		-1.62%	2.34%	5.13%	-0.28%	2.22%	3.07%		-1.62%	2.34%	5.13%	-0.28%	2.22%	3.07%		
Bank Savings Static <sup>6</sup>	A	1.35%	3.77%	4.64%	1.90%	1.64%	1.10%	1.01%	1.35%	3.77%	4.64%	1.90%	1.64%	1.10%	1.01%	10/17/2011
Bank Savings Static <sup>6</sup>	C	1.34%	3.73%	4.65%	-	-	-	1.99%	1.34%	3.73%	4.65%	-	-	-	1.99%	12/4/2020
Bank Savings Static <sup>6</sup>	C1	1.35%	3.68%	4.64%	1.90%	1.64%	1.10%	1.01%	1.35%	3.68%	4.64%	1.90%	1.64%	1.10%	1.01%	10/17/2011
Bank Savings Static <sup>6</sup>	F	1.34%	3.72%	4.64%	-	-	-	2.12%	1.34%	3.72%	4.64%	-	-	-	2.12%	12/4/2020
<i>FTSE 3-Month T-Bill</i>		1.38%	3.80%	4.71%	1.78%	1.74%	1.12%		1.38%	3.80%	4.71%	1.78%	1.74%	1.12%		
<b>Individual Investment Options</b>																
State Street U.S. Government Money Market 529 <sup>7</sup>	A	1.35%	3.55%	4.47%	-	-	-	1.78%	1.35%	3.55%	4.47%	-	-	-	1.78%	12/4/2020
State Street U.S. Government Money Market 529 <sup>7</sup>	C	1.25%	3.45%	4.37%	-	-	-	1.75%	1.25%	3.45%	4.37%	-	-	-	1.75%	12/4/2020
State Street U.S. Government Money Market 529 <sup>7</sup>	C1	1.35%	3.55%	4.47%	-	-	-	1.78%	1.35%	3.55%	4.47%	-	-	-	1.78%	12/4/2020
State Street U.S. Government Money Market 529 <sup>7</sup>	F	1.25%	3.55%	4.47%	-	-	-	1.78%	1.25%	3.55%	4.47%	-	-	-	1.78%	12/4/2020
<i>FTSE 3-Month T-Bill</i>		1.38%	3.80%	4.71%	-	-	-		1.38%	3.80%	4.71%	-	-	-		
Vanguard Short-Term Inflation-Protected Securities EFT 529	A	0.36%	1.71%	2.54%	1.43%	2.25%	-	1.66%	-3.16%	-1.85%	-1.05%	0.23%	1.52%	-	1.17%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	C	0.39%	1.68%	2.50%	-	-	-	0.95%	0.39%	1.68%	2.50%	-	-	-	0.95%	12/4/2020
Vanguard Short-Term Inflation-Protected Securities EFT 529	C1	0.09%	1.14%	1.81%	0.67%	1.49%	-	0.89%	-0.91%	0.14%	1.81%	0.67%	1.49%	-	0.89%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	F	0.48%	1.96%	2.86%	-	-	-	1.51%	0.48%	1.96%	2.86%	-	-	-	1.51%	12/4/2020
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>		0.43%	1.92%	3.24%	1.90%	2.80%	-		0.43%	1.92%	3.24%	1.90%	2.80%	-		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Vanguard Short-Term Bond ETF 529	A	0.00%	1.06%	1.93%	-2.09%	0.60%	0.50%	0.47%	-3.50%	-2.48%	-1.63%	-3.25%	-0.12%	0.14%	0.15%	6/22/2012
Vanguard Short-Term Bond ETF 529	C	-0.11%	0.87%	1.75%	-	-	-	-2.50%	-0.11%	0.87%	1.75%	-	-	-	-2.50%	12/4/2020
Vanguard Short-Term Bond ETF 529	C1	-0.10%	0.62%	1.36%	-2.79%	-0.12%	-0.24%	-0.27%	-1.10%	-0.38%	1.36%	-2.79%	-0.12%	-0.24%	-0.27%	6/22/2012
Vanguard Short-Term Bond ETF 529	F	0.11%	1.29%	2.28%	-	-	-	-2.02%	0.11%	1.29%	2.28%	-	-	-	-2.02%	12/4/2020
<i>Bloomberg U.S. 1-5 Year Govt/Credit Float Adj</i>		0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%		0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%		
Fidelity U.S. Bond Index 529	A	-3.34%	-1.29%	-0.12%	-	-	-	-6.04%	-6.72%	-4.75%	-3.62%	-	-	-	-7.22%	12/4/2020
Fidelity U.S. Bond Index 529	C	-3.25%	-1.42%	-0.24%	-	-	-	-6.24%	-3.25%	-1.42%	-0.24%	-	-	-	-6.24%	12/4/2020
Fidelity U.S. Bond Index 529	C1	-3.46%	-1.88%	-0.83%	-	-	-	-6.12%	-4.46%	-2.88%	-0.83%	-	-	-	-6.12%	12/4/2020
Fidelity U.S. Bond Index 529	F	-3.21%	-1.17%	0.12%	-	-	-	-5.84%	-3.21%	-1.17%	0.12%	-	-	-	-5.84%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		-3.23%	-1.21%	0.64%	-	-	-		-3.23%	-1.21%	0.64%	-	-	-		
PGIM Total Return Bond 529	A	-2.77%	0.12%	1.94%	-	-	-	-5.92%	-6.17%	-3.39%	-1.63%	-	-	-	-7.10%	12/4/2020
PGIM Total Return Bond 529	C	-2.79%	-0.12%	1.70%	-	-	-	-6.16%	-2.79%	-0.12%	1.70%	-	-	-	-6.16%	12/4/2020
PGIM Total Return Bond 529	C1	-2.89%	-0.47%	1.21%	-	-	-	-6.00%	-3.89%	-1.47%	1.21%	-	-	-	-6.00%	12/4/2020
PGIM Total Return Bond 529	F	-2.77%	0.23%	2.10%	-	-	-	-4.55%	-2.77%	0.23%	2.10%	-	-	-	-4.55%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		-3.23%	-1.21%	0.64%	-	-	-		-3.23%	-1.21%	0.64%	-	-	-		
MetWest Total Return Bond 529	A	-3.55%	-1.67%	-0.30%	-5.96%	-0.32%	-	0.05%	-6.93%	-5.11%	-3.79%	-7.07%	-1.02%	-	-0.37%	2/6/2015
MetWest Total Return Bond 529	C	-3.63%	-1.79%	-0.48%	-	-	-	-6.68%	-3.63%	-1.79%	-0.48%	-	-	-	-6.68%	12/4/2020
MetWest Total Return Bond 529	C1	-3.87%	-2.08%	-0.94%	-6.59%	-1.01%	-	-0.66%	-4.87%	-3.08%	-0.94%	-6.59%	-1.01%	-	-0.66%	2/6/2015
MetWest Total Return Bond 529	F	-3.48%	-1.54%	0.12%	-	-	-	-6.28%	-3.48%	-1.54%	0.12%	-	-	-	-6.28%	12/4/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>		-3.23%	-1.21%	0.64%	-5.21%	0.10%	-		-3.23%	-1.21%	0.64%	-5.21%	0.10%	-		
DFA World ex U.S. Government Fixed Income 529	A	-1.25%	1.07%	1.94%	-8.00%	-2.02%	-	-0.72%	-4.71%	-2.47%	-1.63%	-9.08%	-2.72%	-	-1.19%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	C	-1.27%	0.91%	1.70%	-	-	-	-8.48%	-1.27%	0.91%	1.70%	-	-	-	-8.48%	12/4/2020
DFA World ex U.S. Government Fixed Income 529	C1	-1.43%	0.56%	1.24%	-8.66%	-2.74%	-	-1.44%	-2.43%	-0.44%	1.24%	-8.66%	-2.74%	-	-1.44%	4/29/2016
DFA World ex U.S. Government Fixed Income 529	F	-1.25%	1.15%	2.20%	-	-	-	-8.06%	-1.25%	1.15%	2.20%	-	-	-	-8.06%	12/4/2020
<i>FTSE Non-USD World Govt Bd Ind (hedged USD)</i>		-1.81%	1.95%	0.98%	-4.43%	0.01%	-		-1.81%	1.95%	0.98%	-4.43%	0.01%	-		
American Funds The Income Fund of America® 529	A	-3.17%	-1.10%	8.30%	5.57%	4.69%	-	5.87%	-6.56%	-4.56%	4.51%	4.32%	3.95%	-	5.36%	4/29/2016
American Funds The Income Fund of America® 529	C	-3.26%	-1.29%	7.98%	-	-	-	2.40%	-3.26%	-1.29%	7.98%	-	-	-	2.40%	12/4/2020
American Funds The Income Fund of America® 529	C1	-3.40%	-1.63%	7.50%	4.89%	3.96%	-	5.11%	-4.40%	-2.63%	7.50%	4.89%	3.96%	-	5.11%	4/29/2016
American Funds The Income Fund of America® 529	F	-3.13%	-0.91%	8.51%	-	-	-	2.90%	-3.13%	-0.91%	8.51%	-	-	-	2.90%	12/4/2020
<i>65% S&amp;P 500 / 35% Bloomberg US Agg Bond</i>		-3.24%	7.94%	14.07%	4.78%	6.75%	-		-3.24%	7.94%	14.07%	4.78%	6.75%	-		
State Street Equity 500 Index 529	A	-3.36%	12.72%	19.25%	9.66%	9.38%	11.33%	11.74%	-6.75%	8.78%	15.08%	8.36%	8.60%	10.94%	11.43%	12/17/2010
State Street Equity 500 Index 529	C	-3.29%	12.63%	19.01%	-	-	-	5.95%	-3.29%	12.63%	19.01%	-	-	-	5.95%	12/4/2020
State Street Equity 500 Index 529	C1	-3.48%	12.31%	18.60%	8.90%	8.60%	10.53%	10.93%	-4.48%	11.31%	18.60%	8.90%	8.60%	10.53%	10.93%	12/17/2010
State Street Equity 500 Index 529	F	-3.16%	13.06%	19.62%	-	-	-	6.52%	-3.16%	13.06%	19.62%	-	-	-	6.52%	12/4/2020
<i>S&amp;P 500 Index</i>		-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%		-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%		
Vanguard Total Stock Market ETF 529	A	-3.33%	12.04%	18.16%	8.70%	8.42%	10.46%	11.02%	-6.71%	8.12%	14.02%	7.41%	7.65%	10.07%	10.71%	12/17/2010
Vanguard Total Stock Market ETF 529	C	-3.32%	11.91%	17.95%	-	-	-	4.66%	-3.32%	11.91%	17.95%	-	-	-	4.66%	12/4/2020
Vanguard Total Stock Market ETF 529	C1	-3.45%	11.64%	17.58%	8.00%	7.67%	9.67%	10.22%	-4.45%	10.64%	17.58%	8.00%	7.67%	9.67%	10.22%	12/17/2010
Vanguard Total Stock Market ETF 529	F	-3.27%	12.27%	18.50%	-	-	-	5.18%	-3.27%	12.27%	18.50%	-	-	-	5.18%	12/4/2020
<i>CRSP U.S. Total Market Index</i>		-3.30%	12.34%	20.37%	9.26%	9.07%	11.24%		-3.30%	12.34%	20.37%	9.26%	9.07%	11.24%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Dodge & Cox Stock 529	A	-0.26%	6.65%	19.03%	16.02%	8.11%	10.10%	10.03%	-3.76%	2.92%	14.86%	14.65%	7.34%	9.71%	9.64%	7/26/2013
Dodge & Cox Stock 529	C	-0.31%	6.44%	18.53%	-	-	-	8.94%	-0.31%	6.44%	18.53%	-	-	-	8.94%	12/4/2020
Dodge & Cox Stock 529	C1	-0.41%	6.23%	18.26%	15.23%	7.34%	9.30%	9.22%	-1.41%	5.23%	18.26%	15.23%	7.34%	9.30%	9.22%	7/26/2013
Dodge & Cox Stock 529	F	-0.15%	6.84%	19.10%	-	-	-	9.66%	-0.15%	6.84%	19.10%	-	-	-	9.66%	12/4/2020
<i>Russell 1000 Value Index</i>		-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%		-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%		
SPDR S&P Dividend ETF 529	A	-5.67%	-6.55%	4.14%	10.09%	5.74%	8.56%	10.22%	-8.97%	-9.82%	0.49%	8.79%	4.99%	8.17%	9.88%	6/22/2012
SPDR S&P Dividend ETF 529	C	-5.70%	-6.72%	4.17%	-	-	-	4.27%	-5.70%	-6.72%	4.17%	-	-	-	4.27%	12/4/2020
SPDR S&P Dividend ETF 529	C1	-5.83%	-7.04%	3.49%	9.32%	4.96%	7.77%	9.42%	-6.83%	-8.04%	3.49%	9.32%	4.96%	7.77%	9.42%	6/22/2012
SPDR S&P Dividend ETF 529	F	-5.58%	-6.35%	4.64%	-	-	-	5.08%	-5.58%	-6.35%	4.64%	-	-	-	5.08%	12/4/2020
<i>S&amp;P High Yield Dividend Aristocrats Index</i>		-5.52%	-6.14%	6.24%	10.96%	6.54%	9.64%		-5.52%	-6.14%	6.24%	10.96%	6.54%	9.64%		
T. Rowe Price Large-Cap Growth 529	A	-2.12%	27.59%	25.37%	4.50%	9.30%	13.26%	13.64%	-5.54%	23.12%	20.98%	3.26%	8.53%	12.85%	13.33%	12/17/2010
T. Rowe Price Large-Cap Growth 529	C	-2.40%	27.00%	24.51%	-	-	-	0.57%	-2.40%	27.00%	24.51%	-	-	-	0.57%	12/4/2020
T. Rowe Price Large-Cap Growth 529	C1	-2.30%	27.13%	24.69%	3.76%	8.51%	12.43%	12.82%	-3.30%	26.13%	24.69%	3.76%	8.51%	12.43%	12.82%	12/17/2010
T. Rowe Price Large-Cap Growth 529	F	-2.19%	27.51%	25.18%	-	-	-	1.02%	-2.19%	27.51%	25.18%	-	-	-	1.02%	12/4/2020
<i>Russell 1000 Growth Index</i>		-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%		-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%		
Vanguard Extended Market ETF 529	A	-3.46%	8.62%	13.25%	4.01%	3.91%	7.18%	9.81%	-6.84%	4.82%	9.29%	2.78%	3.18%	6.79%	9.46%	6/22/2012
Vanguard Extended Market ETF 529	C	-3.53%	8.42%	12.77%	-	-	-	-3.63%	-3.53%	8.42%	12.77%	-	-	-	-3.63%	12/4/2020
Vanguard Extended Market ETF 529	C1	-3.61%	8.23%	12.52%	3.30%	3.17%	6.40%	9.00%	-4.61%	7.23%	12.52%	3.30%	3.17%	6.40%	9.00%	6/22/2012
Vanguard Extended Market ETF 529	F	-3.39%	8.82%	13.42%	-	-	-	-3.18%	-3.39%	8.82%	13.42%	-	-	-	-3.18%	12/4/2020
<i>S&amp;P Completion Index</i>		-3.38%	8.76%	14.28%	4.58%	4.40%	7.80%		-3.38%	8.76%	14.28%	4.58%	4.40%	7.80%		
Northern Small Cap Value 529	A	-2.77%	1.22%	10.81%	-	-	-	5.34%	-6.17%	-2.32%	6.94%	-	-	-	4.02%	12/4/2020
Northern Small Cap Value 529	C	-2.87%	1.05%	10.58%	-	-	-	5.08%	-2.87%	1.05%	10.58%	-	-	-	5.08%	12/4/2020
Northern Small Cap Value 529	C1	-3.02%	0.61%	10.00%	-	-	-	5.24%	-4.02%	-0.39%	10.00%	-	-	-	5.24%	12/4/2020
Northern Small Cap Value 529	F	-2.76%	1.39%	11.07%	-	-	-	5.54%	-2.76%	1.39%	11.07%	-	-	-	5.54%	12/4/2020
<i>Russell 2000 Value Index</i>		-2.96%	-0.53%	7.84%	-	-	-		-2.96%	-0.53%	7.84%	-	-	-		
Vanguard Explorer 529	A	-5.75%	5.47%	11.71%	-	-	-	-0.61%	-9.05%	1.78%	7.80%	-	-	-	-1.86%	12/4/2020
Vanguard Explorer 529	C	-5.88%	5.29%	11.42%	-	-	-	-0.86%	-5.88%	5.29%	11.42%	-	-	-	-0.86%	12/4/2020
Vanguard Explorer 529	C1	-5.94%	4.92%	10.97%	-	-	-	-0.68%	-6.94%	3.92%	10.97%	-	-	-	-0.68%	12/4/2020
Vanguard Explorer 529	F	-5.81%	5.66%	12.01%	-	-	-	-0.39%	-5.81%	5.66%	12.01%	-	-	-	-0.39%	12/4/2020
<i>Russell 2500 Growth Index</i>		-6.84%	5.63%	10.61%	-	-	-		-6.84%	5.63%	10.61%	-	-	-		
Fidelity Total International Index 529	A	-4.08%	4.67%	19.75%	-	-	-	-1.29%	-7.44%	1.01%	15.56%	-	-	-	-2.53%	12/4/2020
Fidelity Total International Index 529	C	-4.10%	4.59%	19.60%	-	-	-	-1.51%	-4.10%	4.59%	19.60%	-	-	-	-1.51%	12/4/2020
Fidelity Total International Index 529	C1	-4.28%	4.11%	18.91%	-	-	-	-1.37%	-5.28%	3.11%	18.91%	-	-	-	-1.37%	12/4/2020
Fidelity Total International Index 529	F	-4.05%	4.86%	20.17%	-	-	-	-1.04%	-4.05%	4.86%	20.17%	-	-	-	-1.04%	12/4/2020
<i>MSCI ACWI ex-USA Investable Market Index</i>		-3.49%	5.30%	20.19%	-	-	-		-3.49%	5.30%	20.19%	-	-	-		
Vanguard FTSE Emerging Markets ETF 529	A	-2.97%	1.67%	10.18%	-0.90%	1.41%	1.94%	2.64%	-6.36%	-1.89%	6.32%	-2.07%	0.69%	1.58%	2.32%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	C	-3.02%	1.58%	9.86%	-	-	-	-6.16%	-3.02%	1.58%	9.86%	-	-	-	-6.16%	12/4/2020
Vanguard FTSE Emerging Markets ETF 529	C1	-3.13%	1.23%	9.37%	-1.54%	0.71%	1.22%	1.90%	-4.13%	0.23%	9.37%	-1.54%	0.71%	1.22%	1.90%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	F	-2.86%	2.05%	10.56%	-	-	-	-5.68%	-2.86%	2.05%	10.56%	-	-	-	-5.68%	12/4/2020
<i>FTSE Emerging Markets</i>		-1.49%	2.56%	10.94%	0.23%	2.19%	2.83%		-1.49%	2.56%	10.94%	0.23%	2.19%	2.83%		

Investment Option Name	Class	Total Returns without Sales Charges <sup>2</sup>							Total Returns with Maximum Sales Charges <sup>3</sup>							Inception Date <sup>5</sup>
		Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	Quarter Ending	Year to Date	Average Annualized				Since <sup>4</sup>	
		9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	10 year	Inception	
<i>Benchmark<sup>1</sup></i>																
Vanguard Real Estate ETF 529	A	-8.67%	-5.76%	-0.64%	1.81%	2.04%	4.94%	6.21%	-11.87%	-9.06%	-4.12%	0.61%	1.32%	4.57%	5.91%	12/17/2010
Vanguard Real Estate ETF 529	C	-8.69%	-5.93%	-0.72%	-	-	-	-1.18%	-8.69%	-5.93%	-0.72%	-	-	-	-1.18%	12/4/2020
Vanguard Real Estate ETF 529	C1	-8.78%	-6.21%	-1.31%	1.04%	1.28%	4.16%	5.42%	-9.78%	-7.21%	-1.31%	1.04%	1.28%	4.16%	5.42%	12/17/2010
Vanguard Real Estate ETF 529	F	-8.64%	-5.66%	-0.30%	-	-	-	-0.57%	-8.64%	-5.66%	-0.30%	-	-	-	-0.57%	12/4/2020
<i>MSCI U.S. Investable Market RE 25/50 Index<sup>8</sup></i>		-8.76%	-6.10%	-2.31%	1.39%	1.46%	5.03%		-8.76%	-6.10%	-2.31%	1.39%	1.46%	5.03%		

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

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

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

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

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

<sup>6</sup> The underlying omnibus bank accounts annual percentage yield is 5.53% as of August 1, 2023. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

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

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

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

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

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

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

Except for any investments made by a Plan participant in the Bank Savings 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, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying statement of fiduciary net position of the NEST Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2022, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2022.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2022, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

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

#### Basis for Opinion

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



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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

### **Supplementary Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2023, 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 5, 2023

## **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, 2022. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

### **Financial Analysis of the Plan**

During the year ended December 31, 2022, the Plan received \$525,376,759 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$547,248,011 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2022, resulted in a decrease in net position of \$248,800,944.

Total additions decreased due to lower participant contributions, and a net decrease in the fair value of investments. Market returns were generally lower in 2022. Lower participant distributions and lower administrative expenses did not offset the lower market returns, resulting in a decrease in net position in 2022.

Condensed financial information as of and for the year ended December 31, 2022, and the year ended December 31, 2021, is as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and investments	\$ 1,236,086,875	\$ 1,485,874,043
Dividends receivable	4,200,211	3,725,196
Total assets	<u>1,240,287,086</u>	<u>1,489,599,239</u>
Liabilities	<u>3,349,281</u>	<u>3,860,490</u>
Net Position Held in Trust for Account Owners And Beneficiaries	<u>\$ 1,236,937,805</u>	<u>\$ 1,485,738,749</u>
	<u>For the year ended December 31, 2022</u>	<u>For the year ended December 31, 2021</u>
Additions:		
Contributions/Exchanges/Transfers	\$ 525,376,759	\$ 610,307,432
Net increase/(decrease) in fair value of investments	(256,524,051)	118,589,482
Dividends and mutual fund distributions	<u>35,571,621</u>	<u>35,213,330</u>
Total additions	<u>304,424,329</u>	<u>764,110,244</u>
Deductions:		
Distributions/Exchanges/Transfers	547,248,011	640,774,864
Administrative expenses	<u>5,977,262</u>	<u>6,808,686</u>
Total deductions	<u>553,225,273</u>	<u>647,583,550</u>
Net increase/(decrease)	(248,800,944)	116,526,694
Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	<u>1,485,738,749</u>	<u>1,369,212,055</u>
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	<u>\$ 1,236,937,805</u>	<u>\$ 1,485,738,749</u>

### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

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

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF FIDUCIARY NET POSITION  
 December 31, 2022

ASSETS	
Cash	\$ 2,553,298
Investments:	
Cost	1,478,616,674
Unrealized gain/loss - investments	<u>(245,083,097)</u>
Total investments	1,233,533,577
Dividends receivable	<u>4,200,211</u>
Total assets	<u>1,240,287,086</u>
LIABILITIES	
Payables:	
Distributions	1,760,528
Accrued expenses	<u>1,588,753</u>
Total liabilities	<u>3,349,281</u>
NET POSITION HELD IN TRUST	
FOR ACCOUNT OWNERS AND BENEFICIARIES	<u><u>\$ 1,236,937,805</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2022

Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	\$ 1,485,738,749
Receipts:	
Contributions/Exchanges/Transfers	525,376,759
Investment income:	
Dividends and mutual fund distributions	35,571,621
Realized gain/loss	(11,440,954)
Unrealized gain/loss- investments	(245,083,097)
Total receipts	304,424,329
Disbursements:	
Administrative expenses:	
Program management fees	1,948,785
State administrative fees	261,876
12b-1 fees	3,744,169
Other operating expenses	22,432
Distributions/Exchanges/Transfers	547,248,011
Total disbursements	553,225,273
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	\$ 1,236,937,805

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, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

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



Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the 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, 2022

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 0.00% to 0.60%.

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

7. Use of Estimates

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

8. Income Taxes

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

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.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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 NEST Advisor College Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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

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

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

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

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2022:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 18,484,666	\$ 18,484,666	\$ -	\$ -
Money Market				
Funds	70,816,897	70,816,897	-	-
U.S.Real Estate				
Mutual Fund	36,872,630	36,872,630	-	-
U.S. Equity Mutual				
Funds	479,285,243	451,567,311	27,717,932	-
International Equity				
Mutual Funds	145,505,229	145,505,229	-	-
Fixed Income Mutual				
Funds	377,159,054	377,159,054	-	-
Fixed Income Mutual				
Funds TIPS	63,252,069	63,252,069	-	-
International Fixed				
Income Funds	42,157,789	42,157,789	-	-
	<u>\$ 1,233,533,577</u>	<u>\$ 1,205,815,645</u>	<u>\$ 27,717,932</u>	<u>\$ -</u>



Nebraska Educational Savings Plan Trust  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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

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

NOTE D. SUBSEQUENT EVENTS

As of April 5, 2023, 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, 2022, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

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	Fixed Income Age-Based Conserv 17-18 A	Fund 10 Age-Based Conserv 15-16 A	Fund 20 Age-Based Conserv 13-14 A	Fund 30 Age-Based Conserv 11-12 A	Fund 40 Age-Based Conserv 09-10 A	Fund 50 Age-Based Conserv 06-08 A	Fund 60 Age-Based Conserv 03-05 A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	3,848,022	1,604,254	699,926	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	69,668	149,449	104,235	118,115	110,618	63,357
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	491,929	1,074,344	1,106,493	1,092,900	1,270,803	642,592
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	491,929	1,074,344	1,106,493	1,092,900	1,270,803	642,592
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	141,324	308,146	376,649	409,025	484,329	258,087
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	141,324	308,146	376,649	409,025	484,329	258,087
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	1,541,245	1,533,975	1,924,950	1,181,489	567,084	413,424	144,661
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	1,151,975	1,941,716	2,290,932	1,604,501	1,237,142	1,076,336	383,251
Total investment in fixed income funds	2,693,220	3,475,691	4,215,882	2,785,990	1,804,226	1,489,760	527,912
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	1,137,702	967,853	833,694	692,810	359,126	147,937	31,995
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	205,762	376,708	264,117	237,616	221,703	80,273
Total investment in international fixed income funds	-	205,762	376,708	264,117	237,616	221,703	80,273
<b>TOTAL INVESTMENTS</b>	<b>\$ 7,678,944</b>	<b>\$ 6,956,481</b>	<b>\$ 7,658,149</b>	<b>\$ 5,330,294</b>	<b>\$ 4,021,008</b>	<b>\$ 3,725,150</b>	<b>\$ 1,604,216</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2022

	Fund 70 Age-Based Conserv 0-2 A	Money Market Age-Based Conserv 19+ A	Blended Fund 10 Age-Based Moderate 19+ A	Blended Fund 20 Conservative Static A	Blended Fund 30 Age-Based Moderate 15-16 A	Blended Fund 40 Age-Based Moderate 13-14 A	Blended Fund 50 Balanced Static A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	15,347,229	14,554,671	773,410	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	9,174	-	634,677	168,938	831,291	1,077,364	1,131,200
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	1,297,456	261,053	2,105,566	2,197,592	3,089,239
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	1,277,579	252,797	2,098,155	2,185,839	2,880,523
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	86,640	416,147	718,774	776,360
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	84,893	-	1,916,128	515,750	3,765,348	4,007,423	5,309,802
Northern Small Cap Value SMA	-	-	-	86,063	413,957	718,503	787,081
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	84,893	-	4,491,163	1,202,303	8,799,173	9,828,131	12,843,005
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	34,872	-	1,286,565	347,010	2,920,054	3,628,455	4,987,279
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	34,872	-	1,286,565	347,010	2,920,054	3,628,455	4,987,279
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	5,696,627	860,604	4,114,993	3,622,202	3,806,427
Vanguard Short-Term Bond ETF	11,027	-	13,920,780	2,146,437	9,100,829	5,081,581	4,198,205
PGIM Total Return Bond Fund	-	-	5,698,493	861,326	4,116,352	3,625,757	3,428,828
Fidelity US Bond Index Fund	36,690	-	6,335,606	861,956	4,119,849	3,988,820	3,808,643
Total investment in fixed income funds	47,717	-	31,651,506	4,730,323	21,452,023	16,318,360	15,242,103
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	8,801,156	936,731	5,362,310	3,240,605	1,496,423
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	1,886,309	426,151	2,059,708	2,151,430	2,282,790
Vanguard Total International Bond ETF	7,335	-	-	-	-	-	-
Total investment in international fixed income funds	7,335	-	1,886,309	426,151	2,059,708	2,151,430	2,282,790
<b>TOTAL INVESTMENTS</b>	<b>\$ 183,991</b>	<b>\$ 15,347,229</b>	<b>\$ 63,306,047</b>	<b>\$ 8,584,866</b>	<b>\$ 41,424,559</b>	<b>\$ 36,244,345</b>	<b>\$ 37,982,800</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2022

	Blended Fund 60 Age-Based Moderate 09-10 A	Blended Fund 70 Age-Based Moderate 06-08 A	Blended Fund 80 Growth Static A	Blended Fund 90 Age-Based Moderate 0-2 A	Blended Fund 100 All Equity Static A	Bank Savings Static A	State Street US Govt Money Market
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,556,117	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	7,556,117	-
Total investment in bank savings	-	-	-	-	-	15,112,234	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	16,180,107
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	1,018,060	1,267,589	6,856,211	109,249	623,738	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	2,306,943	2,828,037	19,458,504	256,762	1,602,422	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,316,403	2,823,311	17,835,315	257,603	1,605,519	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	774,063	766,669	4,374,557	73,600	410,740	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,109,276	4,603,324	30,176,296	439,742	2,898,879	-	-
Northern Small Cap Value SMA	766,030	764,079	4,574,093	73,113	418,296	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,272,715	11,785,420	76,418,765	1,100,820	6,935,856	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	4,075,051	4,843,637	32,817,660	436,328	3,253,304	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,075,051	4,843,637	32,817,660	436,328	3,253,304	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	2,035,477	1,775,136	5,797,605	36,259	-	-	-
Vanguard Short-Term Bond ETF	2,297,722	1,525,503	5,735,744	36,297	-	-	-
PGIM Total Return Bond Fund	2,037,485	1,524,399	5,817,140	36,271	-	-	-
Fidelity US Bond Index Fund	2,038,681	1,777,918	7,176,622	54,349	-	-	-
Total investment in fixed income funds	8,409,365	6,602,956	24,527,111	163,176	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	512,670	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	1,274,873	1,014,380	4,341,426	18,158	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	1,274,873	1,014,380	4,341,426	18,158	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 25,562,734</u>	<u>\$ 25,513,982</u>	<u>\$ 144,961,173</u>	<u>\$ 1,827,731</u>	<u>\$ 10,812,898</u>	<u>\$ 15,112,234</u>	<u>\$ 16,180,107</u>

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	Vanguard ST Infl Protected TIPS ETF A	Vanguard Short-Term Bond ETF A	Fidelity US Bond Index Fund	PGIM Total Return Bond Fund	MetWest Total Return Bond Fund A	DFA World ex-US Government A	American Funds Income A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	4,018,500
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	4,018,500
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	5,821,768	-	-
Vanguard Short-Term Bond ETF	-	4,110,143	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	2,477,686	-	-	-
Fidelity US Bond Index Fund	-	-	3,932,249	-	-	-	-
Total investment in fixed income funds	-	4,110,143	3,932,249	2,477,686	5,821,768	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	2,286,215	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	323,308	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	323,308	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 2,286,215</b>	<b>\$ 4,110,143</b>	<b>\$ 3,932,249</b>	<b>\$ 2,477,686</b>	<b>\$ 5,821,768</b>	<b>\$ 323,308</b>	<b>\$ 4,018,500</b>

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	State Street Equity 500 Index A	Vanguard Total Stock Market ETF A	Dodge & Cox Stock Fund A	SPDR S&P Dividend ETF A	T Rowe Price Large Cap Growth A	Vanguard Extended Market ETF A	Northern Small Cap Value SMA A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	14,270,377	-	-	-	-
State Street Equity 500 Index	25,711,612	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	26,338,456	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	11,653,039	-
Vanguard Total Stock Market ETF	-	25,624,859	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	8,496,745
SPDR S&P Dividend ETF	-	-	-	10,813,968	-	-	-
Total investment in U.S. equity funds	25,711,612	25,624,859	14,270,377	10,813,968	26,338,456	11,653,039	8,496,745
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 25,711,612</b>	<b>\$ 25,624,859</b>	<b>\$ 14,270,377</b>	<b>\$ 10,813,968</b>	<b>\$ 26,338,456</b>	<b>\$ 11,653,039</b>	<b>\$ 8,496,745</b>

See accompanying notes and independent auditor's report

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	Vanguard Explorer Fund A	Vanguard Real Estate ETF A	Fidelity Total Intl Index Fund A	Vanguard FTSE Emerging Markets ETF A	Fund 70 Age-Based Cons 0-2 C1	Fund 70 Age-Based Cons 0-2 C-F	Fund 60 Age-Based Cons 03-05 C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	3,985,855	-	-	-	3,038	10,428
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	12,100,282	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	28,011	108,270
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	12,100,282	-	-	-	-	28,011	108,270
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	15,098,023	-	-	11,543	44,628
Vanguard FTSE Emerging Markets ETF	-	-	-	4,020,480	-	-	-
Total investment in international equity funds	-	-	15,098,023	4,020,480	-	11,543	44,628
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	3,635	25,310
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	12,114	66,436
Total investment in fixed income funds	-	-	-	-	-	15,749	91,746
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	5,540
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	2,415	13,651
Total investment in international fixed income funds	-	-	-	-	-	2,415	13,651
<b>TOTAL INVESTMENTS</b>	<b>\$ 12,100,282</b>	<b>\$ 3,985,855</b>	<b>\$ 15,098,023</b>	<b>\$ 4,020,480</b>	<b>\$ -</b>	<b>\$ 60,756</b>	<b>\$ 274,263</b>

See accompanying notes and independent auditor's report



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	Fund 60 Age-Based Cons 03-05 C-F	Fund 50 Age-Based Cons 06-08 C1	Fund 50 Age-Based Cons 06-08 C-F	Fund 40 Age-Based Cons 09-10 C1	Fund 40 Age-Based Cons 09-10 C-F	Fund 30 Age-Based Cons 11-12 C1	Fund 30 Age-Based Cons 11-12 C-F
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	3,441	7,888	9,603	5,053	5,425	5,652	3,251
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	34,554	89,806	109,872	45,969	48,995	59,084	34,339
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	34,554	89,806	109,872	45,969	48,995	59,084	34,339
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	13,810	34,056	41,886	17,217	17,983	20,495	11,390
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	13,810	34,056	41,886	17,217	17,983	20,495	11,390
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	7,788	28,603	35,526	23,447	25,055	65,925	35,862
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	20,377	75,411	93,202	51,986	55,393	88,289	48,806
Total investment in fixed income funds	28,165	104,014	128,728	75,433	80,448	154,214	84,668
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	1,697	10,405	12,848	15,056	16,097	37,879	21,187
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	4,229	15,576	19,249	10,001	10,703	14,490	8,132
Total investment in international fixed income funds	4,229	15,576	19,249	10,001	10,703	14,490	8,132
<b>TOTAL INVESTMENTS</b>	<b>\$ 85,896</b>	<b>\$ 261,745</b>	<b>\$ 322,186</b>	<b>\$ 168,729</b>	<b>\$ 179,651</b>	<b>\$ 291,814</b>	<b>\$ 162,967</b>

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	Fund 20 Age-Based Cons 13-14 C1	Fund 20 Age-Based Cons 13-14 C-F	Fund 10 Age-Based Cons 15-16 C1	Fund 10 Age-Based Cons 15-16 C-F	Fixed Income Age-Based Cons 17-18 C1	Fixed Income Age-Based Cons 17-18 C-F	Money Market Age-Based Cons 19+ C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	27,064	26,952	105,855	85,476	396,141	263,739	1,792,007
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	5,949	5,988	4,600	3,769	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	41,796	42,354	32,365	26,417	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	41,796	42,354	32,365	26,417	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	12,155	12,266	9,256	7,483	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	12,155	12,266	9,256	7,483	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	74,656	74,560	100,703	81,748	159,087	106,884	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	88,514	89,432	127,238	104,050	119,418	80,169	-
Total investment in fixed income funds	163,170	163,992	227,941	185,798	278,505	187,053	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	32,258	32,749	62,827	52,028	118,015	80,173	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	14,725	14,821	13,581	11,128	-	-	-
Total investment in international fixed income funds	14,725	14,821	13,581	11,128	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 297,117</b>	<b>\$ 299,122</b>	<b>\$ 456,425</b>	<b>\$ 372,099</b>	<b>\$ 792,661</b>	<b>\$ 530,965</b>	<b>\$ 1,792,007</b>

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	Money Market Age-Based Cons 19+ C-F	Blended Fund 100 All Equity Static C1	Blended Fund 100 Age-Based Agg 0-2 A	Blended Fund 100 Age-Based Agg 0-2 C1	Blended Fund 100 Age-Based Agg 0-2 C-F	Blended Fund 90 Age-Based Mod 0-2 C1	Blended Fund 90 Age-Based Agg 03-05 A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	688,587	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	18,895	332,931	6,599	283,207	5,194	1,177,479
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	52,541	841,451	16,903	708,784	12,295	2,815,478
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	47,847	840,437	16,559	712,066	11,885	2,778,866
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	13,779	222,904	4,487	190,294	3,470	792,365
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	91,496	1,508,268	29,955	1,276,184	20,663	4,766,166
Northern Small Cap Value SMA	-	13,995	223,661	4,488	189,000	3,459	797,841
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	219,658	3,636,721	72,392	3,076,328	51,772	11,950,716
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	101,288	1,615,523	32,355	1,358,831	21,118	4,813,221
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	101,288	1,615,523	32,355	1,358,831	21,118	4,813,221
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	1,791	396,952
Vanguard Short-Term Bond ETF	-	-	-	-	-	1,801	404,733
PGIM Total Return Bond Fund	-	-	-	-	-	1,795	398,415
Fidelity US Bond Index Fund	-	-	-	-	-	2,684	601,951
Total investment in fixed income funds	-	-	-	-	-	8,071	1,802,051
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	866	190,999
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	866	190,999
<b>TOTAL INVESTMENTS</b>	<b>\$ 688,587</b>	<b>\$ 339,841</b>	<b>\$ 5,585,175</b>	<b>\$ 111,346</b>	<b>\$ 4,718,366</b>	<b>\$ 87,021</b>	<b>\$ 19,934,466</b>

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	Blended Fund 90 Age-Based Agg 03-05 C1	Blended Fund 90 Age-Based Agg 03-05 C-F	Blended Fund 80 Growth Static C1	Blended Fund 80 Age-Based Mod 03-05 A	Blended Fund 80 Age-Based Mod 03-05 C1	Blended Fund 80 Age-Based Agg 06-08 A	Blended Fund 80 Age-Based Agg 06-08 C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	80,288	274,547	293,960	536,957	43,650	1,571,130	93,524
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	188,759	642,673	781,024	1,406,120	114,164	4,213,405	245,124
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	187,041	645,551	756,427	1,396,608	113,678	4,148,777	245,924
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	54,314	184,107	180,445	323,964	26,512	963,373	56,635
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	323,072	1,102,749	1,240,101	2,260,982	184,183	6,733,293	395,685
Northern Small Cap Value SMA	53,739	182,873	180,410	324,150	26,233	955,170	56,032
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	806,925	2,757,953	3,138,407	5,711,824	464,770	17,014,018	999,400
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	321,532	1,101,036	1,307,232	2,361,952	191,987	7,140,758	412,958
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	321,532	1,101,036	1,307,232	2,361,952	191,987	7,140,758	412,958
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	26,956	90,298	237,028	428,465	34,914	1,311,678	74,943
Vanguard Short-Term Bond ETF	27,054	90,895	239,082	430,834	35,043	1,322,354	76,400
PGIM Total Return Bond Fund	26,983	90,304	237,351	429,171	34,949	1,314,946	75,103
Fidelity US Bond Index Fund	40,385	135,675	295,838	536,830	43,694	1,647,488	93,729
Total investment in fixed income funds	121,378	407,172	1,009,299	1,825,300	148,600	5,596,466	320,175
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	13,404	45,098	179,295	321,913	26,265	950,061	56,088
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	13,404	45,098	179,295	321,913	26,265	950,061	56,088
<b>TOTAL INVESTMENTS</b>	<u>\$ 1,343,527</u>	<u>\$ 4,585,806</u>	<u>\$ 5,928,193</u>	<u>\$ 10,757,946</u>	<u>\$ 875,272</u>	<u>\$ 32,272,433</u>	<u>\$ 1,882,145</u>

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	Blended Fund 80 Age-Based Agg 06-08 C-F	Blended Fund 70 Age-Based Mod 06-08 C1	Blended Fund 70 Age-Based Agg 09-10 A	Blended Fund 70 Age-Based Agg 09-10 C1	Blended Fund 70 Age-Based Agg 09-10 C-F	Blended Fund 60 Age-Based Mod 09-10 C1	Blended Fund 60 Age-Based Agg 11-12 A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	596,828	81,839	1,535,261	62,445	227,544	48,398	1,271,166
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	1,556,357	181,216	3,492,065	138,669	504,689	113,296	2,934,766
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,563,521	181,853	3,426,763	136,541	505,154	111,095	2,930,994
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	360,188	49,629	930,048	37,949	137,338	37,153	959,155
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	2,515,931	296,252	5,629,772	226,739	823,972	199,712	5,221,841
Northern Small Cap Value SMA	357,747	49,120	931,907	37,588	137,374	37,564	969,629
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	6,353,744	758,070	14,410,555	577,486	2,108,527	498,820	13,016,385
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	2,630,408	311,152	5,960,868	237,313	865,378	201,802	5,327,669
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	2,630,408	311,152	5,960,868	237,313	865,378	201,802	5,327,669
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	469,888	114,425	2,189,382	86,930	316,465	100,449	2,598,231
Vanguard Short-Term Bond ETF	474,369	98,423	1,888,354	74,633	272,085	114,583	2,988,500
PGIM Total Return Bond Fund	470,044	98,174	1,883,917	74,584	271,395	100,663	2,606,358
Fidelity US Bond Index Fund	588,494	114,604	2,194,478	87,034	316,962	100,681	2,605,720
Total investment in fixed income funds	2,002,795	425,626	8,156,131	323,181	1,176,907	416,376	10,798,809
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	25,066	653,890
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	352,827	65,537	1,247,418	49,942	180,874	61,606	1,602,516
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	352,827	65,537	1,247,418	49,942	180,874	61,606	1,602,516
<b>TOTAL INVESTMENTS</b>	<b>\$ 11,936,602</b>	<b>\$ 1,642,224</b>	<b>\$ 31,310,233</b>	<b>\$ 1,250,367</b>	<b>\$ 4,559,230</b>	<b>\$ 1,252,068</b>	<b>\$ 32,670,435</b>

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	Blended Fund 60 Age-Based Agg 11-12 C1	Blended Fund 60 Age-Based Agg 11-12 C-F	Blended Fund 50 Balanced Static C1	Blended Fund 50 Age-Based Mod 11-12 A	Blended Fund 50 Age-Based Mod 11-12 C1	Blended Fund 50 Age-Based Agg 13-14 A	Blended Fund 50 Age-Based Agg 13-14 C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	46,056	170,093	61,220	949,925	48,540	1,154,802	42,599
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	103,776	383,110	163,998	2,555,366	132,051	3,193,299	114,296
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	104,202	384,810	161,021	2,563,653	130,849	3,153,979	114,663
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	34,805	128,542	41,114	639,031	32,774	788,562	28,738
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	184,493	681,213	285,638	4,469,494	230,033	5,532,776	199,749
Northern Small Cap Value SMA	34,580	127,700	40,921	632,247	32,457	800,246	28,433
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	461,856	1,705,375	692,692	10,859,791	558,164	13,468,862	485,879
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	182,962	675,361	266,047	4,128,665	218,537	5,143,237	184,619
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	182,962	675,361	266,047	4,128,665	218,537	5,143,237	184,619
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	90,757	334,991	202,389	3,151,441	166,591	3,947,338	141,792
Vanguard Short-Term Bond ETF	102,213	377,266	224,100	3,469,614	184,802	4,363,619	156,517
PGIM Total Return Bond Fund	90,788	335,103	182,172	2,837,776	150,378	3,561,127	127,744
Fidelity US Bond Index Fund	90,863	335,386	202,503	3,155,170	167,012	3,952,725	142,015
Total investment in fixed income funds	374,621	1,382,746	811,164	12,614,001	668,783	15,824,809	568,068
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	22,717	83,848	81,669	1,265,434	66,385	1,582,152	56,153
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	56,859	209,875	121,740	1,897,671	97,428	2,350,577	85,295
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	56,859	209,875	121,740	1,897,671	97,428	2,350,577	85,295
<b>TOTAL INVESTMENTS</b>	<b>\$ 1,145,071</b>	<b>\$ 4,227,298</b>	<b>\$ 2,034,532</b>	<b>\$ 31,715,487</b>	<b>\$ 1,657,837</b>	<b>\$ 39,524,439</b>	<b>\$ 1,422,613</b>

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	Blended Fund 50 Age-Based Agg 13-14 C-F	Blended Fund 40 Age-Based Mod 13-14 C1	Blended Fund 40 Age-Based Agg 15-16 A	Blended Fund 40 Age-Based Agg 15-16 C1	Blended Fund 40 Age-Based Agg 15-16 C-F	Blended Fund 30 Age-Based Mod 15-16 C1	Blended Fund 30 Age-Based Agg 17-18 A
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	196,557	47,695	1,453,821	68,637	133,448	42,015	1,112,959
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	530,699	96,658	2,939,035	140,280	267,203	104,987	2,785,441
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	530,008	95,534	2,932,809	138,713	268,418	104,746	2,797,675
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	132,387	32,503	981,154	46,278	89,665	21,125	560,654
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	924,012	176,829	5,386,985	253,672	489,993	187,950	5,014,861
Northern Small Cap Value SMA	131,002	32,177	980,744	46,295	89,062	21,131	556,994
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	2,248,108	433,701	13,220,727	625,238	1,204,341	439,939	11,715,625
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	855,517	159,998	4,854,947	231,772	441,596	146,592	3,866,874
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	855,517	159,998	4,854,947	231,772	441,596	146,592	3,866,874
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	655,433	159,739	4,815,990	229,064	438,131	207,505	5,479,901
Vanguard Short-Term Bond ETF	723,547	224,325	6,747,925	321,735	614,035	458,432	12,068,559
PGIM Total Return Bond Fund	590,434	159,895	4,817,524	229,288	438,277	207,708	5,481,725
Fidelity US Bond Index Fund	656,461	175,963	5,303,525	252,421	482,512	207,831	5,486,363
Total investment in fixed income funds	2,625,875	719,922	21,684,964	1,032,508	1,972,955	1,081,476	28,516,548
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	262,847	143,132	4,339,682	206,785	394,790	270,729	7,132,366
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	394,039	95,915	2,897,883	137,535	263,514	103,863	2,746,559
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	394,039	95,915	2,897,883	137,535	263,514	103,863	2,746,559
<b>TOTAL INVESTMENTS</b>	<b>\$ 6,582,943</b>	<b>\$ 1,600,363</b>	<b>\$ 48,452,024</b>	<b>\$ 2,302,475</b>	<b>\$ 4,410,644</b>	<b>\$ 2,084,614</b>	<b>\$ 55,090,931</b>

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	Blended Fund 30 Age-Based Agg 17-18 C1	Blended Fund 30 Age-Based Agg 17-18 C-F	Blended Fund 20 Conservative Static C1	Blended Fund 20 Age-Based Mod 17-18 A	Blended Fund 20 Age-Based Mod 17-18 C1	Blended Fund 20 Age-Based Agg 19+ A	Blended Fund 20 Age-Based Agg 19+ C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	43,239	4,118,079	237,946	7,816,628	285,076
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	53,905	124,652	9,421	902,125	52,927	1,695,343	62,830
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	138,119	311,957	14,589	1,388,132	79,950	2,624,466	95,724
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	134,435	313,337	14,170	1,353,448	80,202	2,516,176	94,135
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	27,421	62,801	4,791	453,835	26,763	850,150	31,505
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	244,371	561,629	28,596	2,742,492	159,703	5,155,737	190,174
Northern Small Cap Value SMA	27,337	62,390	4,842	449,647	26,479	868,446	31,522
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	571,683	1,312,114	66,988	6,387,554	373,097	12,014,975	443,060
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	192,651	433,070	19,772	1,835,034	105,964	3,505,662	126,943
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	192,651	433,070	19,772	1,835,034	105,964	3,505,662	126,943
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	273,926	613,748	46,753	4,542,491	264,020	8,666,364	313,880
Vanguard Short-Term Bond ETF	602,489	1,351,680	119,160	11,411,586	659,999	21,584,384	789,242
PGIM Total Return Bond Fund	274,195	613,953	46,873	4,548,471	264,107	8,669,918	314,396
Fidelity US Bond Index Fund	274,356	614,472	46,872	4,553,150	264,332	8,677,303	314,672
Total investment in fixed income funds	1,424,966	3,193,853	259,658	25,055,698	1,452,458	47,597,969	1,732,190
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	352,768	798,826	51,577	5,017,525	290,714	9,421,357	341,960
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	135,108	307,615	23,386	2,257,215	132,555	4,248,860	157,147
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	135,108	307,615	23,386	2,257,215	132,555	4,248,860	157,147
<b>TOTAL INVESTMENTS</b>	<b>\$ 2,731,081</b>	<b>\$ 6,170,130</b>	<b>\$ 474,041</b>	<b>\$ 45,573,230</b>	<b>\$ 2,645,661</b>	<b>\$ 86,300,794</b>	<b>\$ 3,149,206</b>

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	Blended Fund 20 Age-Based Agg 19+ C-F	Blended Fund 10 Age-Based Mod 19+ C1	Blended Fund 10 Age-Based Mod 19+ C-F	Bank Savings Static C1	Bank Savings Static C-F	Vanguard ST Infl Protected TIPS ETF C1	Vanguard ST Infl Protected TIPS ETF C-F
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 998,045	\$ 688,171	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	998,045	688,171	-	-
Total investment in bank savings	-	-	-	1,996,090	1,376,342	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	566,027	738,078	618,384	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	126,591	32,067	26,742	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	190,108	64,551	54,150	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	190,938	64,778	53,767	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	63,754	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	380,341	96,728	80,456	-	-	-	-
Northern Small Cap Value SMA	63,336	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	888,477	226,057	188,373	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	251,364	64,165	54,179	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	251,364	64,165	54,179	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	623,456	288,208	239,940	-	-	-	-
Vanguard Short-Term Bond ETF	1,560,375	705,930	587,515	-	-	-	-
PGIM Total Return Bond Fund	623,665	288,489	240,173	-	-	-	-
Fidelity US Bond Index Fund	624,190	320,733	267,036	-	-	-	-
Total investment in fixed income funds	3,431,686	1,603,360	1,334,664	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	686,628	449,583	374,077	-	-	219,158	1,354,265
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	312,455	96,294	80,052	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	312,455	96,294	80,052	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 6,263,228</b>	<b>\$ 3,209,604</b>	<b>\$ 2,676,471</b>	<b>\$ 1,996,090</b>	<b>\$ 1,376,342</b>	<b>\$ 219,158</b>	<b>\$ 1,354,265</b>

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	Vanguard Short-Term Bond ETF C1	Vanguard Short-Term Bond ETF C-F	MetWest Total Return Bond Fund C1	MetWest Total Return Bond Fund C-F	DFA World ex-US Government C1	DFA World ex-US Government C-F	American Funds Income C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	247,177
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	247,177
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	363,005	346,294	-	-	-
Vanguard Short-Term Bond ETF	208,916	288,769	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	208,916	288,769	363,005	346,294	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	22,515	256,377	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	22,515	256,377	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 208,916</b>	<b>\$ 288,769</b>	<b>\$ 363,005</b>	<b>\$ 346,294</b>	<b>\$ 22,515</b>	<b>\$ 256,377</b>	<b>\$ 247,177</b>

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	America Funds Income C-F	State Street Equity 500 Index C1	State Street Equity 500 Index C-F	Vanguard Total Stock Market ETF C1	Vanguard Total Stock Market ETF C-F	Dodge & Cox Stock Fund C1	Dodge & Cox Stock Fund C-F
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	908,028	1,452,229
State Street Equity 500 Index	-	1,887,562	3,231,394	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	609,160	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	1,300,188	2,796,632	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	609,160	1,887,562	3,231,394	1,300,188	2,796,632	908,028	1,452,229
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 609,160</b>	<b>\$ 1,887,562</b>	<b>\$ 3,231,394</b>	<b>\$ 1,300,188</b>	<b>\$ 2,796,632</b>	<b>\$ 908,028</b>	<b>\$ 1,452,229</b>

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	SPDR S&P Dividend ETF C1	SPDR S&P Dividend ETF C-F	T Rowe Price Large Cap Growth C1	T Rowe Price Large Cap Growth C-F	Vanguard Extended Market ETF C1	Vanguard Extended Market ETF C-F	Vanguard Real Estate ETF C1
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
State Street US Government	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate ETF	-	-	-	-	-	-	272,138
<b>U.S. EQUITY FUNDS</b>							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	1,330,868	2,409,974	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	717,931	1,269,071	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	844,382	2,892,525	-	-	-	-	-
Total investment in U.S. equity funds	844,382	2,892,525	1,330,868	2,409,974	717,931	1,269,071	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 844,382</b>	<b>\$ 2,892,525</b>	<b>\$ 1,330,868</b>	<b>\$ 2,409,974</b>	<b>\$ 717,931</b>	<b>\$ 1,269,071</b>	<b>\$ 272,138</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2022

	Vanguard Real Estate ETF C-F	Vanguard FTSE Emerging Market ETF C1	Vanguard FTSE Emerging Market ETF C-F	Total
<b>BANK SAVINGS</b>				
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 9,242,333
Bank Savings - Union Bank and Trust Company	-	-	-	9,242,333
Total investment in bank savings	-	-	-	18,484,666
<b>MONEY MARKET FUNDS</b>				
State Street US Government	-	-	-	70,816,897
<b>U.S. REAL ESTATE FUNDS</b>				
Vanguard Real Estate ETF	1,040,807	-	-	36,872,630
<b>U.S. EQUITY FUNDS</b>				
Dodge & Cox Stock Fund	-	-	-	91,465,932
State Street Equity 500 Index	-	-	-	30,830,568
T Rowe Price Large-Cap Growth Fund	-	-	-	102,666,395
American Funds Income Fund of America	-	-	-	4,874,837
Vanguard Explorer Fund	-	-	-	31,104,293
Vanguard Extended Market ETF	-	-	-	13,640,041
Vanguard Total Stock Market ETF	-	-	-	162,434,374
Northern Small Cap Value SMA	-	-	-	27,717,928
SPDR S&P Dividend ETF	-	-	-	14,550,875
Total investment in U.S. equity funds	-	-	-	479,285,243
<b>INTERNATIONAL EQUITY FUNDS</b>				
Fidelity Total International Index Fund	-	-	-	140,219,875
Vanguard FTSE Emerging Markets ETF	-	362,588	902,286	5,285,354
Total investment in international equity funds	-	362,588	902,286	145,505,229
<b>FIXED INCOME FUNDS</b>				
MetWest Total Return Bond Fund	-	-	-	78,649,040
Vanguard Short-Term Bond ETF	-	-	-	134,765,762
PGIM Total Return Bond Fund	-	-	-	72,832,068
Fidelity US Bond Index Fund	-	-	-	90,912,184
Total investment in fixed income funds	-	-	-	377,159,054
<b>FIXED INCOME TIPS FUNDS</b>				
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	63,252,069
<b>INTERNATIONAL FIXED INCOME FUNDS</b>				
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	40,611,574
Vanguard Total International Bond ETF	-	-	-	1,546,215
Total investment in international fixed income funds	-	-	-	42,157,789
<b>TOTAL INVESTMENTS</b>	<u>\$ 1,040,807</u>	<u>\$ 362,588</u>	<u>\$ 902,286</u>	<u>\$ 1,233,533,577</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
 For the year ended December 31, 2022

Contributions from plan participants		\$	106,982,032
Transfers in from plan participants			42,000,527
Gross Investment Changes/Transfers	\$		378,059,874
Portfolio rounding			(6,117)
Sales Charges			(1,659,557)
Adjusted Investment Changes/Transfers	\$		<u>376,394,200</u>
			<u>376,394,200</u>
Contributions/Exchanges/Transfers		\$	<u><u>525,376,759</u></u>
Distributions to plan participants		\$	124,627,268
Transfers out to plan participants			44,560,869
Investment Changes/Transfers			<u>378,059,874</u>
Distributions/Exchanges/Transfers		\$	<u><u>547,248,011</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 fiduciary net position of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2022, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated April 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

As part of obtaining reasonable assurance about whether the NEST 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 5, 2023



## Bloomwell 529 Education Savings

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, 2023, the Bloomwell 529 Education Savings Plan had 72,129 accounts and \$1,888,947,676 in assets.

The Bloomwell 529 Education Savings Plan, audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2022 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.



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# Nebraska Educational Savings Plan Trust

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## Bloomwell Age-Based Asset Allocations (As of Period Ending: 9/30/2023)

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 <sup>SM</sup> Government Money Market	
Portfolio	ITOT	VEA	VWO	AGG	BSV	BNDX	EMLC	FGTX	
<b>CORE</b>									
0-2	73.00%	17.50%	4.50%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3-5	65.00%	16.00%	4.00%	13.00%	0.00%	1.00%	1.00%	0.00%	0.00%
6-8	57.50%	14.00%	3.50%	17.50%	3.00%	1.50%	1.00%	2.00%	2.00%
9-10	50.00%	12.00%	3.00%	22.00%	6.00%	2.00%	1.00%	4.00%	4.00%
11-12	42.50%	10.00%	2.50%	23.50%	9.50%	2.50%	1.00%	8.50%	8.50%
13-14	35.00%	8.00%	2.00%	25.00%	13.00%	3.00%	1.00%	13.00%	13.00%
15-16	27.50%	6.00%	1.50%	26.50%	17.50%	4.00%	0.00%	17.00%	17.00%
17-18	20.00%	4.00%	1.00%	28.00%	22.00%	4.00%	0.00%	21.00%	21.00%
19+	12.00%	3.00%	0.00%	25.00%	24.00%	3.00%	0.00%	33.00%	33.00%

Portfolio	U.S. Equity		Non-U.S. Equity		U.S. Fixed Income		Non-U.S. Fixed Income		Cash
	iShares ESG MSCI USA ETF	Nuveen ESG Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
Portfolio	ESGU	NUSC	ESGD	ESGE	AGG	BSV	BNDX	EMLC	FGTX
<b>SOCIALLY AWARE</b>									
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

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## Bloomwell Static Asset Allocations (As of Period Ending: 9/30/2023)

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 <sup>SM</sup> Government Money Market	
Portfolio	ITOT	VEA	VWO	AGG	BSV	BNDX	EMLC	FGTX	
<b>CORE</b>									
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 <sup>SM</sup> Government Money Market
Portfolio	ESGU	NUSC	ESGD	ESGE	AGG	BSV	BNDX	EMLC	FGTX
<b>SOCIALLY AWARE</b>									
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 Square<sup>SM</sup> Government Money Market 529

### Fixed Income

Vanguard Short-Term Inflation-Protected Securities Index 529

Vanguard Short-Term Bond Index 529

Vanguard Total Bond Market Index 529

MetWest Total Return Bond 529

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

### Non-U.S. Equity

State Street MSCI<sup>®</sup> ACWI ex USA Index 529

Vanguard Emerging Markets Stock Index 529

### U.S. Equity

State Street S&P 500<sup>®</sup> Index 529

Vanguard Total Stock Market Index 529

Vanguard Equity Income 529

Vanguard Russell 1000 Value Index 529

T.Rowe Price Large-Cap Growth 529

Vanguard Extended Market Index 529

Vanguard Russell 2000 Growth Index 529

iShares Core S&P Small-Cap ETF 529

### Real Estate

Vanguard Real Estate Index 529



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# Performance as of September 30, 2023



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## Bloomwell 529 Education Savings Plan

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

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending 9/30/2023	Year To Date	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
<b>Age-Based Investment Options</b>								
Age-Based Core 0-2	-3.61%	9.92%	18.05%	7.13%	-	-	7.19%	11/18/2019
<i>NEST Benchmark Core 0-2 yr</i>	-3.31%	10.21%	19.68%	7.52%	-	-		
Age-Based Core 3-5	-3.51%	8.86%	16.38%	5.91%	-	-	6.27%	11/18/2019
<i>NEST Benchmark Core 3-5 yr</i>	-3.22%	9.08%	17.71%	6.24%	-	-		
Age-Based Core 6-8	-3.31%	7.92%	14.57%	4.84%	-	-	5.43%	11/18/2019
<i>NEST Benchmark Core 6-8 yr</i>	-2.99%	8.10%	15.84%	5.21%	-	-		
Age-Based Core 9-10	-3.01%	7.00%	12.88%	3.86%	-	-	4.65%	11/18/2019
<i>NEST Benchmark Core 9-10 yr</i>	-2.77%	7.11%	13.97%	4.17%	-	-		
Age-Based Core 11-12	-2.69%	6.14%	11.13%	2.96%	-	-	3.87%	11/18/2019
<i>NEST Benchmark Core 11-12 yr</i>	-2.42%	6.28%	12.24%	3.32%	-	-		
Age-Based Core 13-14	-2.26%	5.33%	9.63%	2.13%	-	-	3.14%	11/18/2019
<i>NEST Benchmark Core 13-14 yr</i>	-2.07%	5.43%	10.51%	2.45%	-	-		
Age-Based Core 15-16	-1.97%	4.39%	7.89%	1.25%	-	-	2.35%	11/18/2019
<i>NEST Benchmark Core 15-16 yr</i>	-1.75%	4.55%	8.73%	1.53%	-	-		
Age-Based Core 17-18	-1.58%	3.51%	6.31%	0.35%	-	-	1.54%	11/18/2019
<i>NEST Benchmark Core 17-18 yr</i>	-1.41%	3.68%	7.00%	0.62%	-	-		
Age-Based Core 19+	-0.96%	2.98%	5.07%	-0.10%	-	-	0.94%	11/18/2019
<i>NEST Benchmark Core 19+ yr</i>	-0.82%	3.09%	5.60%	0.16%	-	-		
Age-Based Socially Aware 0-2	-3.81%	9.33%	17.77%	6.77%	-	-	7.25%	11/18/2019
<i>NEST Benchmark Socially Aware 0-2 yr</i>	-3.67%	9.24%	18.89%	6.92%	-	-		
Age-Based Socially Aware 3-5	-3.73%	8.22%	15.75%	5.49%	-	-	6.22%	11/18/2019
<i>NEST Benchmark Socially Aware 3-5 yr</i>	-3.54%	8.24%	17.05%	5.71%	-	-		
Age-Based Socially Aware 6-8	-3.53%	7.32%	14.41%	4.63%	-	-	5.50%	11/18/2019
<i>NEST Benchmark Socially Aware 6-8 yr</i>	-3.27%	7.36%	15.25%	4.75%	-	-		
Age-Based Socially Aware 9-10	-3.17%	6.52%	12.56%	3.54%	-	-	4.65%	11/18/2019
<i>NEST Benchmark Socially Aware 9-10 yr</i>	-3.01%	6.48%	13.47%	3.77%	-	-		
Age-Based Socially Aware 11-12	-2.92%	5.64%	10.88%	2.82%	-	-	3.96%	11/18/2019
<i>NEST Benchmark Socially Aware 11-12 yr</i>	-2.62%	5.74%	11.81%	2.98%	-	-		
Age-Based Socially Aware 13-14	-2.42%	4.92%	9.38%	2.06%	-	-	3.24%	11/18/2019
<i>NEST Benchmark Socially Aware 13-14 yr</i>	-2.24%	4.99%	10.16%	2.18%	-	-		
Age-Based Socially Aware 15-16	-1.97%	4.08%	7.66%	1.09%	-	-	2.40%	11/18/2019
<i>NEST Benchmark Socially Aware 15-16 yr</i>	-1.88%	4.20%	8.45%	1.32%	-	-		
Age-Based Socially Aware 17-18	-1.67%	3.31%	6.21%	0.25%	-	-	1.52%	11/18/2019
<i>NEST Benchmark Socially Aware 17-18 yr</i>	-1.50%	3.43%	6.79%	0.47%	-	-		
Age-Based Socially Aware 19+	-0.96%	2.78%	4.96%	-0.13%	-	-	0.94%	11/18/2019
<i>NEST Benchmark Socially Aware 19+ yr</i>	-0.86%	2.97%	5.50%	0.09%	-	-		

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending 9/30/2023	Year To Date	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
<b>Static Investment Options</b>								
Core Aggressive Static	-3.57%	7.71%	16.05%	4.92%	-	-	5.17%	11/18/2019
<i>NEST Benchmark Core Aggressive Static</i>	-3.06%	7.91%	17.20%	5.34%	-	-		
Core Growth Static	-3.35%	6.16%	13.12%	3.13%	-	-	3.80%	11/18/2019
<i>NEST Benchmark Core Growth Static</i>	-2.87%	6.30%	14.16%	3.51%	-	-		
Core Moderate Growth Static	-3.14%	4.04%	9.30%	0.78%	-	-	2.04%	11/18/2019
<i>NEST Benchmark Core Moderate Growth Static</i>	-2.60%	4.34%	10.23%	1.22%	-	-		
Core Moderate Static	-2.89%	3.17%	7.64%	-0.38%	-	-	1.10%	11/18/2019
<i>NEST Benchmark Core Moderate Static</i>	-2.40%	3.30%	8.19%	0.00%	-	-		
Core Conservative Static	-2.44%	1.63%	4.61%	-1.87%	-	-	-0.03%	11/18/2019
<i>NEST Benchmark Core Conservative Static</i>	-2.22%	1.78%	5.31%	-1.61%	-	-		
Socially Aware Aggressive Static	-3.97%	7.17%	15.89%	4.48%	-	-	5.05%	11/18/2019
<i>NEST Benchmark Socially Aware Aggressive Static</i>	-3.48%	7.24%	16.91%	4.79%	-	-		
Socially Aware Growth Static	-3.69%	5.62%	13.12%	2.63%	-	-	3.61%	11/18/2019
<i>NEST Benchmark Socially Aware Growth Static</i>	-3.22%	5.78%	13.96%	3.10%	-	-		
Socially Aware Moderate Growth Static	-3.31%	3.94%	9.51%	0.59%	-	-	2.06%	11/18/2019
<i>NEST Benchmark Socially Aware Moderate Growth Static</i>	-2.83%	4.03%	10.14%	0.95%	-	-		
Socially Aware Moderate Static	-3.16%	2.86%	7.42%	-0.60%	-	-	1.10%	11/18/2019
<i>NEST Benchmark Socially Aware Moderate Static</i>	-2.57%	3.10%	8.17%	-0.21%	-	-		
Socially Aware Conservative Static	-2.54%	1.63%	4.72%	-1.99%	-	-	-0.05%	11/18/2019
<i>NEST Benchmark Socially Aware Conservative Static</i>	-2.32%	1.69%	5.32%	-1.73%	-	-		
<b>Individual Investment Options</b>								
Goldman Sachs Financial Square Government Money Market 529 <sup>4</sup>	1.31%	3.62%	4.52%	1.65%	1.44%	-	1.13%	4/29/2016
<i>FTSE 3 Month US T-Bill</i>	1.38%	3.80%	4.71%	1.78%	1.74%	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	0.35%	1.95%	2.95%	1.74%	2.50%	-	1.91%	4/29/2016
<i>Bloomberg U.S. 0-5 Year TIPS Index</i>	0.43%	1.92%	3.24%	1.90%	2.80%	-		
Vanguard Short-Term Bond Index 529	0.09%	1.37%	2.39%	-1.82%	0.85%	0.69%	0.85%	12/17/2010
<i>Bloomberg US 1-5 Yr Government/Credit Float Adj</i>	0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%		
Vanguard Total Bond Market Index 529	-3.08%	-0.93%	0.47%	-5.35%	-0.09%	0.76%	0.61%	6/22/2012
<i>Bloomberg US Aggregate Float Adjusted Bond Index</i>	-3.11%	-1.06%	0.78%	-5.18%	0.18%	1.16%		
MetWest Total Return Bond 529	-3.51%	-1.45%	-0.10%	-5.68%	-0.10%	-	0.21%	2/6/2015
<i>Bloomberg US Aggregate Bond Index</i>	-3.23%	-1.21%	0.64%	-5.21%	0.10%	-		
DFA World ex U.S. Government Fixed Income 529	-1.13%	1.37%	2.34%	-7.72%	-1.81%	-	-0.52%	4/29/2016
<i>FTSE Non-USD World Govt Bond (hedged to USD)</i>	-1.81%	1.95%	0.98%	-4.43%	0.01%	-		
State Street S&P 500 Index 529	-3.30%	12.94%	19.59%	9.92%	9.59%	11.48%	12.61%	6/22/2012
<i>S&amp;P 500 Index</i>	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%		
Vanguard Total Stock Market Index 529	-3.32%	12.25%	18.60%	9.09%	8.79%	10.84%	11.41%	12/17/2010
<i>CRSP US Total Market Index</i>	-3.30%	12.34%	20.37%	9.26%	9.07%	11.24%		
Vanguard Equity Income 529	-2.01%	-1.23%	11.06%	11.85%	7.51%	9.30%	10.62%	6/22/2012
<i>FTSE High Dividend Yield Index</i>	-1.91%	-2.33%	12.48%	11.91%	6.89%	9.47%		
Vanguard Russell 1000 Value Index 529	-3.19%	1.67%	12.93%	10.82%	5.90%	7.97%	9.76%	6/22/2012
<i>Russell 1000 Value Index</i>	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%		
T. Rowe Price Large Cap Growth 529	-2.03%	27.82%	25.75%	4.77%	9.53%	13.41%	13.78%	12/17/2010
<i>Russell 1000 Growth Index</i>	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%		
Vanguard Extended Market Index 529	-3.39%	8.82%	13.62%	4.57%	4.28%	7.54%	10.02%	6/22/2012
<i>S&amp;P Completion Index</i>	-3.38%	8.76%	14.28%	4.58%	4.40%	7.80%		
iShares Core S&P Small Cap ETF 529	-4.94%	0.74%	9.12%	11.59%	-	-	5.57%	11/18/2019
<i>S&amp;P Small Cap 600 Index</i>	-4.93%	0.81%	10.08%	12.10%	-	-		
Vanguard Russell 2000 Growth Index 529	-7.32%	5.23%	8.89%	1.03%	-	-	3.17%	11/18/2019
<i>Russell 2000 Growth Index</i>	-7.32%	5.24%	9.59%	1.09%	-	-		
State Street MSCI ACWI ex USA Index 529	-3.93%	5.18%	20.77%	3.41%	2.13%	2.82%	4.74%	6/22/2012
<i>MSCI ACWI ex USA Index</i>	-3.49%	5.30%	20.19%	3.77%	2.57%	3.48%		



Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annualized Total Returns					Inception Date <sup>3</sup>
	Quarter Ending 9/30/2023	Year To Date	1 year	3 year	5 year	10 year	Since Inception <sup>2</sup>	
Vanguard Emerging Markets Stock Index 529	-2.17%	2.37%	11.15%	-0.35%	-	-	0.92%	11/18/2019
<i>FTSE Emerging Markets All Cap China A Inclusion Index</i>	-1.49%	2.56%	10.94%	0.23%	-	-		
Vanguard Real Estate Index 529	-8.54%	-5.43%	-0.27%	2.20%	2.20%	5.15%	6.54%	12/17/2010
<i>MSCI US Investable Market Real Estate 25/50 Index</i> <sup>5</sup>	-8.76%	-6.10%	-2.31%	1.39%	1.46%	5.03%		

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

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

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

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

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

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bloomwell 529 Education Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at [Bloomwell529.com](http://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, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying statement of fiduciary net position of the Bloomwell 529 Education Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2022, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2022.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2022, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

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

#### Basis for Opinion

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

### **Supplementary Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2023, 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 5, 2023

## **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, 2022. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

### **Financial Analysis of the Plan**

During the year ended December 31, 2022, the Plan received \$637,088,601 in contributions, exchanges, transfers and made disbursements for distributions, exchanges, and transfers of \$629,969,614 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2022, resulted in a decrease in fiduciary net position of \$329,763,816.

Total additions decreased due to lower participant contributions, and a net decrease in the fair value of investments. Market returns were generally lower in 2022. Lower participant distributions and lower administrative expenses did not offset the lower market returns, resulting in a decrease in net position in 2022.

Condensed financial information as of and for the year ended December 31, 2022, and the year ended December 31, 2021, is as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and investments	\$ 1,797,827,341	\$ 2,127,314,081
Dividends receivable	1,118,972	1,727,089
Total assets	<u>1,798,946,313</u>	<u>2,129,041,170</u>
Liabilities	<u>2,969,340</u>	<u>3,300,381</u>
Net Position Held in Trust for		
Account Owners And Beneficiaries	<u>\$ 1,795,976,973</u>	<u>\$ 2,125,740,789</u>
	<u>For the year ended</u>	<u>For the year ended</u>
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Additions:		
Contributions/Exchanges/Transfers	\$ 637,088,601	\$ 787,788,510
Net increase/(decrease) in fair value of investments	(370,532,966)	210,567,496
Dividends and mutual fund distributions	36,300,091	31,461,431
Total additions	<u>302,855,726</u>	<u>1,029,817,437</u>
Deductions:		
Distributions/Exchanges/Transfers	629,969,614	738,893,456
Administrative expenses	<u>2,649,928</u>	<u>3,944,433</u>
Total deductions	<u>632,619,542</u>	<u>742,837,889</u>
Net increase/(decrease)	(329,763,816)	286,979,548
Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	<u>2,125,740,789</u>	<u>1,838,761,241</u>
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	<u>\$ 1,795,976,973</u>	<u>\$ 2,125,740,789</u>

### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

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



Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 STATEMENT OF FIDUCIARY NET POSITION  
 December 31, 2022

ASSETS	
Cash	\$ 3,993,011
Investments:	
Cost	2,157,184,961
Unrealized gain/loss - investments	(363,350,631)
Total investments	<u>1,793,834,330</u>
Dividend receivables	1,118,972
Total assets	<u>1,798,946,313</u>
LIABILITIES	
Payables:	
Distributions	2,161,242
Accrued expenses	808,098
Total liabilities	<u>2,969,340</u>
NET POSITION HELD IN TRUST	
FOR ACCOUNT OWNERS AND BENEFICIARIES	<u><u>\$ 1,795,976,973</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2022

Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	\$ 2,125,740,789
Receipts:	
Contributions/Exchanges/Transfers	637,088,601
Investment income:	
Dividends and mutual fund distributions	36,300,091
Realized gain/loss	(7,182,335)
Unrealized gain/loss- investments	(363,350,631)
Total receipts	302,855,726
Disbursements:	
Administrative expenses:	
Program management fees	2,234,972
State administrative fees	376,525
Other operating expenses	38,431
Distributions/Exchanges/Transfers	629,969,614
Total disbursements	632,619,542
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	\$ 1,795,976,973

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, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year.

3. Security Valuation

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

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the 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 Investment Option indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

The plan expenses and fees are as follows:

- Program management fee is equal to 0.12% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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

7. Use of Estimates

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

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Each Investment Option and Underlying Investment has Risks

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

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

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

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

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NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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



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NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

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

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

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NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
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NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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

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

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

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2022:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 189,603,183	\$ 189,603,183	\$ -	\$ -
U.S. Equity Mutual Funds	24,328,778	24,328,778	-	-
U.S. Real Estate Mutual Funds	918,522,065	759,122,566	159,399,499	-
International Equity Mutual Funds	196,005,755	156,332,161	39,673,594	-
Fixed Income Mutual Funds	408,052,122	408,052,122	-	-
Fixed Income Mutual Funds TIPS	22,482,866	22,482,866	-	-
International Fixed Income Funds	34,839,561	34,839,561	-	-
	<u>\$ 1,793,834,330</u>	<u>\$ 1,594,761,237</u>	<u>\$ 199,073,093</u>	<u>\$ -</u>

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For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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

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

NOTE D. SUBSEQUENT EVENTS

As of April 5, 2023, 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, 2022, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

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	Fund 15 Age-Based Core 19+	Fund 25 Age-Based Core 17-18	Fund 35 Age-Based Core 15-16	Fund 45 Age-Based Core 13-14	Fund 55 Age-Based Core 11-12	Fund 65 Age-Based Core 09-10	Fund 75 Age-Based Core 06-08	Fund 85 Age-Based Core 03-05
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ 46,476,958	\$ 23,607,337	\$ 20,502,268	\$ 13,762,873	\$ 7,824,532	\$ 3,218,569	\$ 1,738,945	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	16,647,240	22,348,546	33,250,797	37,116,445	39,230,116	40,032,523	51,610,933	34,140,804
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	16,647,240	22,348,546	33,250,797	37,116,445	39,230,116	40,032,523	51,610,933	34,140,804
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	4,250,667	4,480,745	7,120,542	8,430,042	9,213,149	9,674,489	12,916,541	8,387,691
Vanguard FTSE Emerging Markets ETF	-	1,128,117	1,781,865	2,113,767	2,320,543	2,464,945	3,238,510	2,131,456
Total investment in international equity funds	4,250,667	5,608,862	8,902,407	10,543,809	11,533,692	12,139,434	16,155,051	10,519,147
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	35,137,976	31,327,549	31,636,985	26,374,316	21,506,063	17,394,144	15,809,623	6,743,021
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	33,852,699	24,757,235	20,978,301	13,762,881	8,737,011	4,799,664	2,631,101	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	68,990,675	56,084,784	52,615,286	40,137,197	30,243,074	22,193,808	18,440,724	6,743,021
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	4,112,019	4,424,286	4,748,138	3,081,397	2,254,563	1,563,159	1,319,821	518,161
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	1,078,353	945,622	826,045	946,843	538,670
Total investment in international fixed income funds	4,112,019	4,424,286	4,748,138	4,159,750	3,200,185	2,389,204	2,266,664	1,056,831
<b>TOTAL INVESTMENTS</b>	<b>\$ 140,477,559</b>	<b>\$ 112,073,815</b>	<b>\$ 120,018,896</b>	<b>\$ 105,720,074</b>	<b>\$ 92,031,599</b>	<b>\$ 79,973,538</b>	<b>\$ 90,212,317</b>	<b>\$ 52,459,803</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	Fund 95 Age-Based Core 0-2	Socially Aware Age-Based 19+	Socially Aware Age-Based 17-18	Socially Aware Age-Based 15-16	Socially Aware Age-Based 13-14	Socially Aware Age-Based 11-12	Socially Aware Age-Based 09-10	Socially Aware Age-Based 06-08
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ 374,359	\$ 186,405	\$ 198,778	\$ 127,247	\$ 112,526	\$ 65,818	\$ 41,243
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	10,841,711	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	124,984	162,094	290,087	312,788	508,257	742,900	1,066,832
Nuveen ESG Small-Cap ETF	-	11,393	18,085	32,245	34,914	56,495	82,356	118,350
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,841,711	136,377	180,179	322,332	347,702	564,752	825,256	1,185,182
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	-	33,823	35,676	69,708	78,688	131,697	195,785	285,478
iShares ESG MSCI EM ETF	-	-	8,967	17,433	19,624	32,941	48,658	71,256
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	2,587,289	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	671,671	-	-	-	-	-	-	-
Total investment in international equity funds	3,258,960	33,823	44,643	87,141	98,312	164,638	244,443	356,734
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	731,200	282,479	248,274	308,710	244,443	310,276	359,885	357,743
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	271,773	195,254	204,423	127,229	125,760	98,430	61,464
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	731,200	554,252	443,528	513,133	371,672	436,036	458,315	419,207
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	-	33,797	35,430	46,606	29,308	32,999	32,668	30,642
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	9,848	13,220	16,418	20,473
Total investment in international fixed income funds	-	33,797	35,430	46,606	39,156	46,219	49,086	51,115
<b>TOTAL INVESTMENTS</b>	<b>\$ 14,831,871</b>	<b>\$ 1,132,608</b>	<b>\$ 890,185</b>	<b>\$ 1,167,990</b>	<b>\$ 984,089</b>	<b>\$ 1,324,171</b>	<b>\$ 1,642,918</b>	<b>\$ 2,053,481</b>

See accompanying notes and independent auditor's report



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	Socially Aware Age-Based 03-05	Socially Aware Age-Based 0-2	Fund 21 Conservative Core Static	Fund 36 Core Moderate Static	Fund 47 Core Moderate Growth Static	Fund 68 Core Growth Static	Fund 84 Core Aggressive Static	Socially Aware Conservative Static
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ 180,271	\$ 42,247	\$ 400,708	\$ 177,235	\$ 892,567	\$ 6,719
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	1,996,252	830,695	9,729,140	6,783,156	45,235,109	-
iShares ESG MSCI USA ETF	1,282,802	692,012	-	-	-	-	-	67,583
Nuveen ESG Small-Cap ETF	142,540	79,492	-	-	-	-	-	6,614
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	1,425,342	771,504	1,996,252	830,695	9,729,140	6,783,156	45,235,109	74,197
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	347,810	183,447	-	-	-	-	-	47,101
iShares ESG MSCI EM ETF	87,511	46,971	-	-	-	-	-	20,559
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	1,258,483	462,184	5,109,616	3,586,624	21,509,622	-
Vanguard FTSE Emerging Markets ETF	-	-	536,912	210,689	2,195,234	1,580,646	10,499,180	-
Total investment in international equity funds	435,321	230,418	1,795,395	672,873	7,304,850	5,167,270	32,008,802	67,660
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	283,285	52,013	9,168,319	1,802,295	13,396,039	4,014,692	11,864,997	343,431
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	4,503,871	590,723	3,674,958	691,006	-	168,601
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	283,285	52,013	13,672,190	2,393,018	17,070,997	4,705,698	11,864,997	512,032
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	21,641	-	360,780	82,371	736,321	336,640	-	13,524
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	21,700	-	-	170,837	1,130,153	350,843	1,918,097	-
Total investment in international fixed income funds	43,341	-	360,780	253,208	1,866,474	687,483	1,918,097	13,524
<b>TOTAL INVESTMENTS</b>	<b>\$ 2,187,289</b>	<b>\$ 1,053,935</b>	<b>\$ 18,004,888</b>	<b>\$ 4,192,041</b>	<b>\$ 36,372,169</b>	<b>\$ 17,520,842</b>	<b>\$ 91,919,572</b>	<b>\$ 674,132</b>

See accompanying notes and independent auditor's report

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SCHEDULE OF INVESTMENTS  
December 31, 2022

	Socially Aware Moderate Static	Socially Aware Mod Growth Static	Socially Aware Growth Static	Socially Aware Aggressive Static	Goldman Sachs Financial Square Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index	Vanguard Total Bond Market Index
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ 2,272	\$ 5,857	\$ 15,553	\$ 28,179	\$ 69,613,717	\$ -	\$ -	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	41,499	146,239	509,067	1,227,403	-	-	-	-
Nuveen ESG Small-Cap ETF	4,564	18,095	72,751	159,645	-	-	-	-
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	46,063	164,334	581,818	1,387,048	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	25,324	84,421	308,681	656,260	-	-	-	-
iShares ESG MSCI EM ETF	11,558	37,367	134,764	316,784	-	-	-	-
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	36,882	121,788	443,445	973,044	-	-	-	-
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	97,715	224,031	341,294	368,019	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	32,081	60,555	58,168	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	18,064,993	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	24,841,329
Total investment in fixed income funds	129,796	284,586	399,462	368,019	-	-	18,064,993	24,841,329
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	22,482,866	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	4,438	11,907	27,901	-	-	-	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	9,229	18,459	28,766	55,919	-	-	-	-
Total investment in international fixed income funds	13,667	30,366	56,667	55,919	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 228,680</b>	<b>\$ 606,931</b>	<b>\$ 1,496,945</b>	<b>\$ 2,812,209</b>	<b>\$ 69,613,717</b>	<b>\$ 22,482,866</b>	<b>\$ 18,064,993</b>	<b>\$ 24,841,329</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2022

	MetWest Total Return Bond	DFA World ex US Government	State Street S&P 500 Index	Vanguard Total Stock Market Index	Vanguard Russell 1000 Value Index	Vanguard Equity Income	T Rowe Price Large Cap Growth	Vanguard Extended Market Index
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
Nuveen ESG Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	159,399,499	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	93,539,143	-
Vanguard Equity-Income	-	-	-	-	-	36,577,930	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	37,218,959
Vanguard Russell 1000 Value Index	-	-	-	-	44,915,381	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	125,692,431	-	-	-	-
Total investment in U.S. equity funds	-	-	159,399,499	125,692,431	44,915,381	36,577,930	93,539,143	37,218,959
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
MetWest Total Return Bond	14,033,795	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	14,033,795	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	2,881,549	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	2,881,549	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 14,033,795</u>	<u>\$ 2,881,549</u>	<u>\$ 159,399,499</u>	<u>\$ 125,692,431</u>	<u>\$ 44,915,381</u>	<u>\$ 36,577,930</u>	<u>\$ 93,539,143</u>	<u>\$ 37,218,959</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 SCHEDULE OF INVESTMENTS  
 December 31, 2022

	iShares Core S&P Small-Cap ETF	Vanguard Russell 2000 Growth Index	State Street MSCI ACWI ex USA Index	Vanguard Emerging Market Stock Index	Vanguard Real Estate Index	Total
<b>MONEY MARKET FUNDS</b>						
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,603,183
<b>U.S. REAL ESTATE FUNDS</b>						
Vanguard Real Estate ETF	-	-	-	-	24,328,778	24,328,778
<b>U.S. EQUITY FUNDS</b>						
iShares Core S&P Small-Cap ETF	25,040,123	-	-	-	-	25,040,123
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	349,793,467
iShares ESG MSCI USA ETF	-	-	-	-	-	7,174,547
Nuveen ESG Small-Cap ETF	-	-	-	-	-	837,539
State Street S&P 500 Index	-	-	-	-	-	159,399,499
T Rowe Large-Cap Growth	-	-	-	-	-	93,539,143
Vanguard Equity-Income	-	-	-	-	-	36,577,930
Vanguard Extended Market Index	-	-	-	-	-	37,218,959
Vanguard Russell 1000 Value Index	-	-	-	-	-	44,915,381
Vanguard Russell 2000 Growth Index	-	38,333,046	-	-	-	38,333,046
Vanguard Total Stock Market Index	-	-	-	-	-	125,692,431
Total investment in U.S. equity funds	25,040,123	38,333,046	-	-	-	918,522,065
<b>INTERNATIONAL EQUITY FUNDS</b>						
iShares ESG MSCI EAFE ETF	-	-	-	-	-	2,483,899
iShares ESG MSCI EM ETF	-	-	-	-	-	854,393
State Street MSCI ACWI ex USA Index	-	-	39,673,594	-	-	39,673,594
Vanguard Emerging Market Stock Index	-	-	-	23,132,650	-	23,132,650
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	98,987,684
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	30,873,535
Total investment in international equity funds	-	-	39,673,594	23,132,650	-	196,005,755
<b>FIXED INCOME FUNDS</b>						
iShares Core US Aggregate Bond ETF	-	-	-	-	-	230,728,817
MetWest Total Return Bond	-	-	-	-	-	14,033,795
Vanguard Short-Term Bond ETF	-	-	-	-	-	120,383,188
Vanguard Short-Term Bond Index	-	-	-	-	-	18,064,993
Vanguard Total Bond Market Index	-	-	-	-	-	24,841,329
Total investment in fixed income funds	-	-	-	-	-	408,052,122
<b>FIXED INCOME TIPS FUNDS</b>						
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	22,482,866
<b>INTERNATIONAL FIXED INCOME FUNDS</b>						
Vanguard Total International Bond ETF	-	-	-	-	-	23,858,517
DFA World ex US Gov't	-	-	-	-	-	2,881,549
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	8,099,495
Total investment in international fixed income funds	-	-	-	-	-	34,839,561
<b>TOTAL INVESTMENTS</b>	<u>\$ 25,040,123</u>	<u>\$ 38,333,046</u>	<u>\$ 39,673,594</u>	<u>\$ 23,132,650</u>	<u>\$ 24,328,778</u>	<u>\$ 1,793,834,330</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
 For the year ended December 31, 2022

Contributions from plan participants	\$	164,847,010
Transfers in from plan participants		29,613,770
Gross Investment Changes/Transfers	\$	442,601,462
Portfolio rounding		26,359
Adjusted Investment Changes/Transfers	<u>\$</u>	<u>442,627,821</u>
Contributions/Exchanges/Transfers	<u>\$</u>	<u>637,088,601</u>
Distributions to plan participants	\$	157,919,206
Transfers out to plan participants		29,448,946
Investment Changes/Transfers		<u>442,601,462</u>
Distributions/Exchanges/Transfers	<u>\$</u>	<u>629,969,614</u>

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the Bloomwell 529 Education Savings Plan as of and for the year ended December 31, 2022, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Bloomwell 529 Education Savings Plan's basic financial statements, and have issued our report thereon dated April 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

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

### **Purpose of this Report**

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

*Hayes & Associates, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
April 5, 2023

## 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, 2023, the State Farm 529 Savings Plan had 54,852 accounts and \$634,278,991 in assets.

The State Farm 529 Savings Plan audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2022, 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: 9/30/2023)

	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 <sup>®1</sup> Index	Vanguard Extended Market ETF	Vanguard Real Estate ETF	State Street MSCI <sup>®</sup> 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 <sup>SM</sup> Govt Money Market <sup>3</sup>
	N/A	VXF	VNQ	N/A	DWFIX	AGG	BSV	VTIP	FGTX
<b>Age 0-2</b>	61.00%	10.50%	5.25%	23.25%	—	—	—	—	—
<b>Age 3-5</b>	58.00%	10.00%	5.00%	22.00%	—	5.00%	—	—	—
<b>Age 6-8</b>	52.00%	8.00%	5.00%	20.00%	2.00%	13.00%	—	—	—
<b>Age 9-10</b>	46.00%	7.00%	4.50%	17.50%	2.50%	17.50%	3.00%	—	2.00%
<b>Age 11-12</b>	40.00%	6.00%	4.00%	15.00%	3.00%	22.00%	6.00%	—	4.00%
<b>Age 13-14</b>	34.00%	5.00%	3.50%	12.50%	3.50%	23.50%	9.50%	—	8.50%
<b>Age 15-16</b>	28.00%	4.00%	3.00%	10.00%	4.00%	25.00%	13.00%	—	13.00%
<b>Age 17-18</b>	22.00%	3.00%	2.50%	7.50%	4.00%	26.50%	15.00%	2.50%	17.00%
<b>19+</b>	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: 9/30/2023)

	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 <sup>®1</sup> Index	Vanguard Extended Market ETF	Vanguard Real Estate ETF	State Street MSCI <sup>2</sup> 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 <sup>SM</sup> Govt MM <sup>3</sup>	Bank Savings
	N/A	VXF	VNQ	N/A	DWFIX	AGG	BSV	VTIP	FGTXX	N/A
<b>All Equity</b>	61.00%	10.50%	5.25%	23.25%	—	—	—	—	—	—
<b>Growth</b>	52.00%	8.00%	5.00%	20.00%	2.00%	13.00%	—	—	—	—
<b>Moderate Growth</b>	40.00%	6.00%	4.00%	15.00%	3.00%	22.00%	6.00%	—	4.00%	—
<b>Balanced</b>	34.00%	5.00%	3.50%	12.50%	3.50%	23.50%	9.50%	—	8.50%	—
<b>Conservative</b>	16.00%	2.00%	2.00%	5.00%	4.00%	28.00%	17.00%	5.00%	21.00%	—
<b>Money Market</b>	—	—	—	—	—	—	—	—	100.00%	—
<b>Bank Savings</b>	—	—	—	—	—	—	—	—	—	100.00%



# Performance as of September 30, 2023



## State Farm 529 Savings Plan

529 Savings Plan

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

Investment Option Name Benchmark <sup>1</sup>	Total Returns without Sales Charges <sup>4</sup>						Total Returns with Maximum Sales Charges <sup>5</sup>						Inception Date <sup>3</sup>
	Quarter Ending	Year to Date	Average Annualized			Since <sup>2</sup>	Quarter Ending	Year to Date	Average Annualized			Since <sup>2</sup>	
	9/30/2023	9/30/2023	1 year	3 year	5 year	Inception	9/30/2023	9/30/2023	1 year	3 year	5 year	Inception	
<b>Age-Based Investment Options</b>													
Age-Based 0-2	-3.81%	9.54%	17.95%	7.27%	6.81%	6.93%	-7.18%	5.70%	13.82%	6.00%	6.05%	6.20%	8/3/2018
NEST Benchmark 0-2 yr Index	-3.61%	9.78%	19.32%	7.72%	7.27%		-3.61%	9.78%	19.32%	7.72%	7.27%		
Age-Based 3-5	-3.80%	8.93%	16.89%	6.59%	6.50%	6.61%	-7.17%	5.12%	12.80%	5.33%	5.74%	5.87%	8/3/2018
NEST Benchmark 3-5 yr Index	-3.59%	9.23%	18.35%	7.09%	6.98%		-3.59%	9.23%	18.35%	7.09%	6.98%		
Age-Based 6-8	-3.65%	7.85%	15.14%	5.30%	5.84%	5.93%	-7.02%	4.08%	11.11%	4.06%	5.09%	5.20%	8/3/2018
NEST Benchmark 6-8 yr Index	-3.54%	8.09%	16.36%	5.82%	6.35%		-3.54%	8.09%	16.36%	5.82%	6.35%		
Age-Based 9-10	-3.47%	6.96%	13.36%	4.27%	5.26%	5.33%	-6.85%	3.21%	9.39%	3.04%	4.52%	4.60%	8/3/2018
NEST Benchmark 9-10 yr Index	-3.30%	7.21%	14.62%	4.83%	5.80%		-3.30%	7.21%	14.62%	4.83%	5.80%		
Age-Based 11-12	-3.14%	6.11%	11.83%	3.26%	4.63%	4.69%	-6.53%	2.40%	7.91%	2.04%	3.89%	3.97%	8/3/2018
NEST Benchmark 11-12 yr Index	-3.06%	6.32%	12.89%	3.83%	5.21%		-3.06%	6.32%	12.89%	3.83%	5.21%		
Age-Based 13-14	-2.84%	5.31%	10.22%	2.42%	4.06%	4.09%	-6.24%	1.62%	6.36%	1.21%	3.32%	3.38%	8/3/2018
NEST Benchmark 13-14 yr Index	-2.68%	5.58%	11.29%	3.02%	4.65%		-2.68%	5.58%	11.29%	3.02%	4.65%		
Age-Based 15-16	-2.46%	4.56%	8.66%	1.56%	3.45%	3.46%	-5.87%	0.90%	4.86%	0.36%	2.71%	2.75%	8/3/2018
NEST Benchmark 15-16 yr Index	-2.31%	4.83%	9.69%	2.19%	4.06%		-2.31%	4.83%	9.69%	2.19%	4.06%		
Age-Based 17-18	-2.03%	3.76%	7.22%	0.82%	2.87%	2.88%	-5.46%	0.13%	3.47%	-0.37%	2.14%	2.18%	8/3/2018
NEST Benchmark 17-18 yr Index	-1.93%	4.07%	8.10%	1.43%	3.48%		-1.93%	4.07%	8.10%	1.43%	3.48%		
Age-Based 19+	-1.67%	3.03%	5.75%	0.03%	2.27%	2.26%	-5.11%	-0.58%	2.05%	-1.15%	1.54%	1.55%	8/3/2018
NEST Benchmark 19+ yr Index	-1.56%	3.31%	6.51%	0.65%	2.87%		-1.56%	3.31%	6.51%	0.65%	2.87%		
<b>Static Investment Options</b>													
All Equity Static	-3.81%	9.54%	17.95%	7.27%	6.81%	6.93%	-7.18%	5.70%	13.82%	6.00%	6.05%	6.20%	8/3/2018
All Equity Static Benchmark	-3.61%	9.78%	19.32%	7.72%	7.27%		-3.61%	9.78%	19.32%	7.72%	7.27%		
Growth Static	-3.65%	7.85%	15.14%	5.30%	5.84%	5.93%	-7.02%	4.08%	11.11%	4.06%	5.09%	5.20%	8/3/2018
Growth Static Benchmark	-3.54%	8.09%	16.36%	5.82%	6.35%		-3.54%	8.09%	16.36%	5.82%	6.35%		
Moderate Growth Static	-3.14%	6.11%	11.83%	3.26%	4.63%	4.69%	-6.53%	2.40%	7.91%	2.04%	3.89%	3.97%	8/3/2018
Moderate Growth Static Benchmark	-3.06%	6.32%	12.89%	3.83%	5.21%		-3.06%	6.32%	12.89%	3.83%	5.21%		
Balanced Static	-2.84%	5.31%	10.22%	2.39%	4.04%	4.09%	-6.24%	1.62%	6.36%	1.18%	3.30%	3.38%	8/3/2018
Balanced Static Benchmark	-2.68%	5.58%	11.29%	3.02%	4.65%		-2.68%	5.58%	11.29%	3.02%	4.65%		
Conservative Static	-1.75%	2.94%	5.66%	0.03%	2.25%	2.24%	-5.19%	-0.66%	1.96%	-1.15%	1.52%	1.54%	8/3/2018
Conservative Static Benchmark	-1.56%	3.31%	6.51%	0.65%	2.87%		-1.56%	3.31%	6.51%	0.65%	2.87%		
Money Market Static <sup>6</sup>	1.22%	3.55%	4.45%	1.63%	1.49%	1.49%	1.22%	3.55%	4.45%	1.63%	1.49%	1.49%	8/3/2018
FTSE 3-Month T-Bill	1.38%	3.80%	4.71%	1.78%	1.74%		1.38%	3.80%	4.71%	1.78%	1.74%		
Bank Savings Static <sup>7</sup>	1.31%	3.74%	4.64%	1.92%	1.55%	1.54%	1.31%	3.74%	4.64%	1.92%	1.55%	1.54%	8/3/2018
FTSE 3-Month T-Bill	1.38%	3.80%	4.71%	1.78%	1.74%		1.38%	3.80%	4.71%	1.78%	1.74%		

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

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

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

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

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

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

<sup>7</sup> The underlying omnibus bank accounts annual percentage yield is 5.53% as of August 1, 2023. 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, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying statement of fiduciary net position of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2022, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2022.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2022, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

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

#### Basis for Opinion

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

### **Supplementary Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2023, 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 5, 2023

## **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, 2022. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

### **Financial Analysis of the Plan**

During the year ended December 31, 2022, the Plan received \$280,346,896 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$303,130,083 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2022, resulted in a decrease in fiduciary net position of \$134,962,099.

Total additions decreased due to lower participant contributions, and a net decrease in the fair value of investments. Market returns were generally lower in 2022. Lower participant distributions and lower administrative expenses did not offset the lower market returns, resulting in a decrease in net position in 2022.

Condensed financial information as of and for the year ended December 31, 2022, and the year ended December 31, 2021, is as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and investments	\$ 623,356,684	\$ 759,104,973
Dividends receivable	959,765	787,826
Total assets	<u>624,316,449</u>	<u>759,892,799</u>
Liabilities	<u>1,020,248</u>	<u>1,634,499</u>
Net Position Held in Trust for Account Owners And Beneficiaries	<u>\$ 623,296,201</u>	<u>\$ 758,258,300</u>
	<u>For the year ended December 31, 2022</u>	<u>For the year ended December 31, 2021</u>
Additions:		
Contributions/Exchanges/Transfers	\$ 280,346,896	\$ 317,622,877
Net increase/(decrease) in fair value of investments	(115,743,611)	82,850,008
Dividends and mutual fund distributions	<u>6,328,533</u>	<u>5,110,689</u>
Total additions	<u>170,931,818</u>	<u>405,583,574</u>
Deductions:		
Distributions/Exchanges/Transfers	303,130,083	328,799,911
Administrative expenses	<u>2,763,834</u>	<u>3,028,732</u>
Total deductions	<u>305,893,917</u>	<u>331,828,643</u>
Net increase/(decrease)	(134,962,099)	73,754,931
Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	<u>758,258,300</u>	<u>684,503,369</u>
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	<u>\$ 623,296,201</u>	<u>\$ 758,258,300</u>

### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2022

ASSETS	
Cash	\$ 574,122
Investments:	
Cost	738,618,635
Unrealized gain/loss - investments	(115,836,073)
Total investments	<u>622,782,562</u>
Dividends receivable	959,765
Total assets	<u>624,316,449</u>
LIABILITIES	
Payables:	
Distributions	613,747
Accrued expenses	406,501
Total liabilities	<u>1,020,248</u>
NET POSITION HELD IN TRUST	
FOR ACCOUNT OWNERS AND BENEFICIARIES	<u><u>\$ 623,296,201</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the year ended December 31, 2022

Net Position Held in Trust for Account Owners And Beneficiaries - Beginning of Period	\$	758,258,300
Receipts		
Contributions/Exchanges/Transfers		280,346,896
Investment income:		
Dividends and mutual fund distributions		6,328,533
Realized gain/loss		92,462
Unrealized gain/loss- investments		(115,836,073)
Total receipts		170,931,818
Disbursements:		
Administrative Expenses:		
Program management fees		994,642
State administrative fees		133,172
12b-1 fees		1,628,776
Other operating expenses		7,244
Distributions/Exchanges/Transfers		303,130,083
Total Disbursements		305,893,917
Net Position Held in Trust for Account Owners And Beneficiaries - End of Period	\$	623,296,201

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, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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



Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the period. The statement of changes in fiduciary net shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the period.

3. Security Valuation

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the 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, 2022

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, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

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, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

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

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



Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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

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

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

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

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

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

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

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2022

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2022:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 6,149,198	\$ 6,149,198	\$ -	\$ -
Money Market				
Funds	63,699,684	63,699,684	-	-
U.S. Real Estate				
Mutual Fund	21,823,770	21,823,770	-	-
U.S. Equity Mutual				
Funds	257,071,776	33,680,762	223,391,014	-
International Equity				
Mutual Funds	83,071,932	-	83,071,932	-
Fixed Income Mutual				
Funds	167,007,706	167,007,706	-	-
Fixed Income Mutual				
Funds TIPS	6,997,496	6,997,496	-	-
International Fixed				
Income Funds	16,961,000	16,961,000	-	-
	<u>\$ 622,782,562</u>	<u>\$ 316,319,616</u>	<u>\$ 306,462,946</u>	<u>\$ -</u>

NOTE D. SUBSEQUENT EVENTS

As of April 5, 2023, 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, 2022, or which are required to be disclosed in the notes to the financial statements for the period then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	Bank Savings Static	Money Market Static	Fund 25 Conservative Static	Fund 35 Age-Based 17-18	Fund 45 Age-Based 15-16
<b>BANK SAVINGS</b>					
Bank Savings - Nelnet Bank	\$ 3,074,599	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	3,074,599	-	-	-	-
Total investment in bank savings	<u>6,149,198</u>	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Goldman Sachs Financial Square Gov't Money Market	-	10,016,549	575,607	13,233,582	9,515,069
<b>U.S. REAL ESTATE FUNDS</b>					
Vanguard Real Estate ETF	-	-	54,614	1,904,317	2,152,857
<b>U.S. EQUITY FUNDS</b>					
State Street S&P 500 Index	-	-	445,322	16,949,733	20,447,423
Vanguard Extended Market ETF	-	-	54,421	2,259,481	2,909,308
Total investment in U.S. equity funds	-	-	<u>499,743</u>	<u>19,209,214</u>	<u>23,356,731</u>
<b>INTERNATIONAL EQUITY FUNDS</b>					
State Street MSCI ACWI ex USA Index	-	-	137,524	5,859,166	7,276,735
<b>FIXED INCOME FUNDS</b>					
iShares Core US Aggregate ETF	-	-	766,508	20,528,661	18,111,322
Vanguard Short-Term Bond ETF	-	-	466,027	11,685,734	9,488,584
Total investment in fixed income funds	-	-	<u>1,232,535</u>	<u>32,214,395</u>	<u>27,599,906</u>
<b>FIXED INCOME TIPS FUNDS</b>					
Vanguard Short-Term Inflation Protected ETF	-	-	137,498	1,903,533	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>					
DFA World ex-US Gov't Fixed Income	-	-	108,633	3,049,866	2,882,208
<b>TOTAL INVESTMENTS</b>	<u>\$ 6,149,198</u>	<u>\$ 10,016,549</u>	<u>\$ 2,746,154</u>	<u>\$ 77,374,073</u>	<u>\$ 72,783,506</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	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
<b>BANK SAVINGS</b>					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Goldman Sachs Financial Square Gov't Money Market	257,035	2,895,483	905,097	-	-
<b>U.S. REAL ESTATE FUNDS</b>					
Vanguard Real Estate ETF	103,644	2,792,864	1,977,454	3,712,012	546,170
<b>U.S. EQUITY FUNDS</b>					
State Street S&P 500 Index	1,018,262	28,265,483	20,340,238	39,392,543	6,362,005
Vanguard Extended Market ETF	148,498	4,158,763	3,057,098	6,013,431	1,100,714
Total investment in U.S. equity funds	1,166,760	32,424,246	23,397,336	45,405,974	7,462,719
<b>INTERNATIONAL EQUITY FUNDS</b>					
State Street MSCI ACWI ex USA Index	380,469	10,737,221	7,819,753	15,243,184	2,396,936
<b>FIXED INCOME FUNDS</b>					
iShares Core US Aggregate ETF	702,076	15,598,732	7,765,734	9,825,680	542,599
Vanguard Short-Term Bond ETF	289,158	4,341,357	1,358,025	-	-
Total investment in fixed income funds	991,234	19,940,089	9,123,759	9,825,680	542,599
<b>FIXED INCOME TIPS FUNDS</b>					
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>					
DFA World ex-US Gov't Fixed Income	103,651	2,064,739	1,084,030	1,512,393	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,002,793</b>	<b>\$ 70,854,642</b>	<b>\$ 44,307,429</b>	<b>\$ 75,699,243</b>	<b>\$ 10,948,424</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2022

	Fund 100 Age-Based 00-02	Fund 25 Age-Based 19+	Fund 55 Age-Based 13-14	Total
<b>BANK SAVINGS</b>				
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 3,074,599
Bank Savings - Union Bank and Trust Company	-	-	-	3,074,599
Total investment in bank savings	-	-	-	6,149,198
<b>MONEY MARKET FUNDS</b>				
Goldman Sachs Financial Square Gov't Money Market	-	20,938,370	5,362,892	63,699,684
<b>U.S. REAL ESTATE FUNDS</b>				
Vanguard Real Estate ETF	4,423,670	1,955,997	2,200,171	21,823,770
<b>U.S. EQUITY FUNDS</b>				
State Street S&P 500 Index	52,573,251	16,048,160	21,548,594	223,391,014
Vanguard Extended Market ETF	8,825,216	1,977,001	3,176,831	33,680,762
Total investment in U.S. equity funds	61,398,467	18,025,161	24,725,425	257,071,776
<b>INTERNATIONAL EQUITY FUNDS</b>				
State Street MSCI ACWI ex USA Index	20,347,610	5,023,623	7,849,711	83,071,932
<b>FIXED INCOME FUNDS</b>				
iShares Core US Aggregate ETF	-	27,837,851	14,772,115	116,451,278
Vanguard Short-Term Bond ETF	-	16,938,997	5,988,546	50,556,428
Total investment in fixed income funds	-	44,776,848	20,760,661	167,007,706
<b>FIXED INCOME TIPS FUNDS</b>				
Vanguard Short-Term Inflation Protected ETF	-	4,956,465	-	6,997,496
<b>INTERNATIONAL FIXED INCOME FUNDS</b>				
DFA World ex-US Gov't Fixed Income	-	3,954,020	2,201,460	16,961,000
<b>TOTAL INVESTMENTS</b>	<b>\$ 86,169,747</b>	<b>\$ 99,630,484</b>	<b>\$ 63,100,320</b>	<b>\$ 622,782,562</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2022

Contributions from plan participants	\$	51,205,892
Transfers in from plan participants		12,757,866
Gross Investment Changes/Transfers	\$	217,500,108
Portfolio rounding		1,685
Sales Charges		(1,118,655)
Adjusted Investment Changes/Transfers	\$	<u>216,383,138</u>
Contributions/Exchanges/Transfers	\$	<u>280,346,896</u>
Distributions to plan participants	\$	71,917,164
Transfers out to plan participants		12,778,072
Account Fees		934,739
Investment Changes/Transfers		<u>217,500,108</u>
Distributions/Exchanges/Transfers	\$	<u>303,130,083</u>

See independent auditor's report.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the State Farm 529 Savings Plan as of and for the year ended December 31, 2022, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the State Farm 529 Savings Plan's basic financial statements, and have issued our report thereon dated April 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

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



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

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

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

### **Purpose of this Report**

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

*Hayes & Associates, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
April 5, 2023

## Outreach and Marketing Activities

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)

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

“Why I Want to Go to College” Writing Sweepstakes 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

## Outreach and Marketing Activities (cont'd)

- 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
- 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

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.

## Outreach and Marketing Activities (cont'd)

### 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

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

Nebraska CPA Society

- Printed Ad
- Digital Ad
- Digital Article

Ask Penny Videos

- Ask Penny Intro
- How do I withdraw funds from my 529 account?
- What happens to 529 funds if they're not all used?

NEST Advisor Pro Series Webinar – October 5, 2022

## Outreach and Marketing Activities (cont'd)

Bloomwell Pro Series Webinar – October 6, 2022

Boo at the Zoo Sponsorship – October 26 – October 30, 2022

Low-Income Matching Scholarship Program

Husker Alumni Postcard Mailing – November 2022

Bloomwell Pro Series Webinar – November 10, 2022

NEST Webinar: NEST Direct Savings Webinar – November 14, 2022

Meadowlark Mailer – November 14, 2022

NEST Advisor Pro Series Webinar – November 17, 2022

### Website Banners

- NEST Direct
- NEST Advisor
- Bloomwell

NEST Webinar: NEST Direct Withdrawal Webinar – December 13, 2022

NEST Webinar: NEST Direct Savings Webinar – December 15, 2022

NEST Webinar: NEST Advisor Withdrawal Webinar – December 21, 2022

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

NEST Webinar: NEST Direct Withdrawal Webinar – December 28, 2022

### Holiday Gift Giving Media Tour

#### Last Call for 2022 Tax Benefits December Emails 2022

- NEST Direct
- NEST Advisor
- Bloomwell

#### Q4 2022 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

#### Program Disclosure Statements dated December 30, 2022

- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm

## Outreach and Marketing Activities (cont'd)

### Monthly Facebook and Instagram Posts 2023

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

### Monthly Birthday Email to Account Owners for Beneficiary Birthdays (2023)

- NEST Direct
- NEST Advisor
- Bloomwell

### Brand Ads (2023)

- Nebraska
- National

### Display/Social Ads (2023)

### Savingforcollege.com Eblast (2023)

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

- Statement Inserts
- Website Post
- Social Posts
- Blog

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

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

### New Year, New Goals Emails

- NEST Direct
- NEST Advisor
- Bloomwell

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

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

### Ask Penny Videos

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

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

### Babe Lincoln Expo

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

## Outreach and Marketing Activities (cont'd)

News Release: Introducing Nester/Ask Penny

Saltdogs Watchdogs Email – March 2023

Q1 2023 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

Meadowlark Program 2022 Newborns

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

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

Saving Now Versus Borrowing Later Blogs – April 2023

- NEST Direct
- NEST Advisor

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

- NEST Direct
- NEST Advisor

Nebraska Passport Program May 1 to September 30, 2023

- News Release
- Media Tour

Storm Chasers Recognition Night – May 21, 2023

Saltdogs NEST Partnership Email – May 2023

5/29 Day

- Proclamation
- Saltdogs Game

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

Creative Ways to Save Emails – June, 2023

- NEST Direct
- NEST Advisor
- Bloomwell

## Outreach and Marketing Activities (cont'd)

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

Q2 2023 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

Withdrawal Tips Emails for July 2023

- NEST Direct
- NEST Advisor
- Bloomwell

Materials for distribution to EducationQuest for 7-8th graders (2023)

Saltdogs NEST Sponsorship Night - July 14, 2023

- Display Table

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

Bumps & Babies Expo

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

NEST Advisor Pro Series Webinar – August 1, 2023

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

NEST Webinar: Bloomwell Withdrawal Webinar – August 2, 2023

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

Bloomwell Pro Series Webinar – August 3, 2023

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

Old West Balloon Fest

Nebraska State Fair

Saltdogs NEST Sponsorship Night - August 29, 2023

- Display Table

College Savings Month September 2023

- Proclamation Signing
- News Release

Celebrate National College Savings Month September Emails 2023

- NEST Direct
- NEST Advisor
- Bloomwell



## Outreach and Marketing Activities (cont'd)

### NEST Testimonial Blogs – September 2023

- NEST Direct
- NEST Advisor

### AppleJack Festival Parade

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

### Ask Penny Videos

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

### Q3 2023 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

### UPCOMING Q4 2023 ACTIVITY

### Meadowlark Mailer

### NEST Advisor Pro Series Webinar – October 10, 2023

### Bloomwell Pro Series Webinar – October 11, 2023

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

### NEST Advisor Pro Series Webinar – November 29, 2023

### Bloomwell Pro Series Webinar – November 30, 2023

### NEST Webinar: NEST Advisor Withdrawal Webinar – TBD

### NEST Webinar: NEST Direct Withdrawal Webinar – TBD

### NEST Webinar: NEST Direct Savings Webinar – TBD

### Boo at the Zoo October 26 – 30, 2023

### Low-Income Matching Scholarship Program

### Website Banners

- NEST Direct
- NEST Advisor
- Bloomwell

### Q4 2023 Newsletters

- NEST Direct
- NEST Advisor
- Bloomwell

## Outreach and Marketing Activities (cont'd)

Effective January 1, 2024 – Roth IRA Rollovers

### Events

Boo at the Zoo 2022- Lincoln  
Babe Lincoln Baby Expo – Lincoln  
Bumps and Babies – Lincoln  
Saltdogs Games (3) - Lincoln  
Old West Balloon Fest – Scottsbluff  
Applejack Festival Parade – Nebraska City

### Presentations (virtual)

Presentation to Edward Jones Level Meeting – Zoom  
Presentation to Suzanne & Walter Scott Foundation – Zoom  
EducationQuest Live Event – Facebook Live

### Presentations (in person)

Presentation to the Society of Financial Service Professionals Lincoln Chapter– Lincoln  
Breakout session presentation at 2023 Nebraska Insurance Leaders Forum – Lincoln  
NEST employer presentation and employee Lunch & Learn with Prime Secured - Elkhorn  
Presentation to parents at Reed Early Learning Academy – Omaha

### Firm Branches Visited

Allstate - Lincoln  
American Portfolios Financial Services– Grand Island  
Ameriprise Financial Services - Laurel, Fremont, Columbus, Syracuse, Lincoln, Valentine, Omaha, York  
Ameritas Investment Company- Lincoln, Omaha  
Arbor Point Advisors (RIA) – Omaha  
Avantax Investment Services – McCook, Omaha  
Avior Wealth Management (RIA) - Omaha  
Bazis & Young Investment Group (RIA)call - Omaha  
Berthel, Fisher & Company Financial Services - Lincoln  
Brokers International Financial Services - Lincoln  
Callahan Financial Planning (RIA) – Omaha  
Cambridge Investment Research - Aurora, Omaha, Hastings, Kearney, Grand Island  
Carson Wealth Management Group (RIA)– Omaha  
Cetera Advisor Network - Hartington, Stuart, Omaha, Lincoln, Seward  
Commonwealth Financial - Central City, Omaha, Columbus, Nebraska City, Norfolk, Elkhorn  
CreativeOne Securities– Seward  
D.A. Davidson & Co. - Omaha, Lincoln, Columbus  
Edward Jones - Omaha, Plattsmouth, Bennington, Elkhorn, Gretna, Lincoln, Aurora, North Platte, Lexington, Wahoo, Ashland, McCook, Blair, Beatrice, Louisville, Bellevue, David City, Fremont, Columbus, Falls City, Papillion, Hastings, Kearney, West Point, Grand Island, Fairbury, Superior, Ralston, La Vista, O’Neill, Holdrege, Sidney, Wayne, Norfolk, York, Cozad, Broken Bow, Lexington, Seward, Chadron, Alliance, Scottsbluff, Crete  
Equitable Advisors - Omaha

## Outreach and Marketing Activities (cont'd)

Farmers Financial Solutions – Omaha

First Command Brokerage Services - Papillion

Flagstone Financial Management (RIA) - Lincoln

Fogarty Wealth Management (RIA) - Omaha

Frontier Wealth Management (RIA) – Omaha

Geneos Wealth Management- Lincoln, Omaha, Columbus, Blair, York

GWN Securities - Haigler

Heritage Bank - Aurora

Hiley Hunt Wealth Management (RIA) - Omaha

IFP Securities - Hastings

J.W. Cole Financial – Schuyler, Omaha

Lakewood Asset Management (RIA) – Omaha

Lincoln Financial Securities Corp – Hastings, Omaha

LPL Financial - Omaha, Elmwood, Aurora, Albion, North Platte, Nebraska City, McCook, Louisville, Columbus,

Papillion, Hastings, West Point, Grand Island, Fairbury, Lincoln, Bruning, Geneva, Lincoln, Neligh, Atkinson,

Holdrege, Norfolk, York, Cozad, Lexington, Rushville, Alliance, Scottsbluff

MSEC, LLC / Mariner Wealth Advisors - Omaha

Merrill Lynch – Lincoln, Omaha

MJB Financial Planning (RIA) - Lincoln

MML Investor Services – Imperial, Lincoln, Omaha

Morgan Stanley – Omaha, Lincoln

Mutual of Omaha Investor Services– Omaha, Lincoln

MWA Financial Services – Lincoln

Northwestern Mutual Investment Services - McCook, Lincoln, Cambridge, York, Omaha

NY Life Securities - Lincoln, South Sioux City, Grand Island, Omaha

Paradigm Wealth (RIA) – Lincoln

Prairie Wealth Advisors (RIA) - Omaha

Primary Wealth Management (RIA) - Beatrice

Principal Securities - North Platte, Omaha, Holdrege, Lincoln, Seward, Hastings

Private Client Services LLC – Lincoln, Omaha

Purshe Kaplan Sterling Investments – Lincoln, Wahoo

Raymond James - Waterloo, Nebraska City, Omaha, Fremont, Columbus, Geneva, Lincoln, Norfolk, Scottsbluff,

Columbus, Hastings

RBC Capital Markets – Omaha, Lincoln

Resources Investment Advisors (RIA) - Hastings

Revolution Capital (RIA) - Omaha

Robert W. Baird & Co. - Omaha

Royal Alliance - Central City, North Platte, Omaha, Nebraska City, Grant

Sagepoint Financial – Omaha, Lincoln

Securian Financial Services – Omaha, Norfolk

Securities America - Valparaiso, Omaha, David City, Randolph, South Sioux City, Fremont, Kearney, Lincoln,

Nebraska City, Blair, Lincoln, Norfolk, Columbus

Stifel, Nicholas & Co. - Omaha, Lincoln

Teckmeyer Financial - Omaha

## Outreach and Marketing Activities (cont'd)

Thrivent Investment Management- Albion, Syracuse, South Sioux City, Falls City, Lincoln, O'Neill, Wayne, Grand Island


UBS Financial Services – Omaha, Lincoln

Wells Fargo - Omaha, Lincoln, North Platte, Beatrice

Western International Securities - Omaha

Woodbury Financial Services – Aurora, Lincoln, Ralston

World Equity Group - Lincoln



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

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

  
**NEST**<sup>®</sup> 529

**EDUCATION SAVINGS**

Nebraska Educational Savings Trust

Nebraska State Treasurer

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

# National Remarketing Ads

**There's more  
to love with**

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

LOW-COST COLLEGE  
SAVINGS PLAN

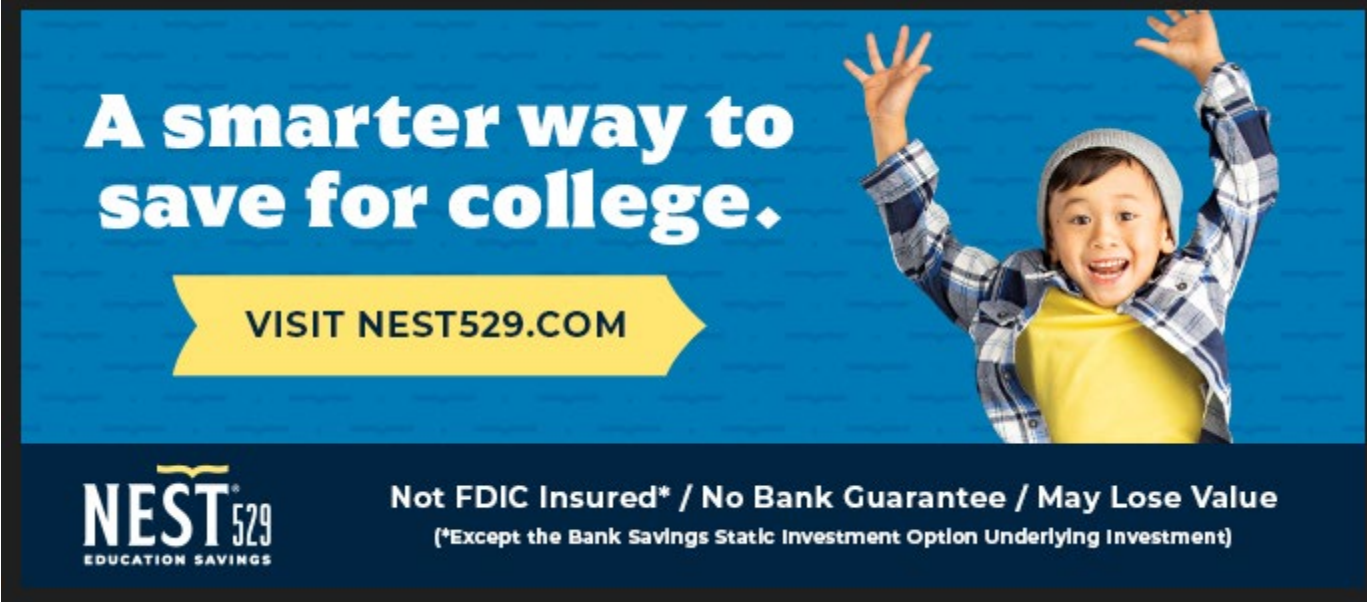
**SEE THE PERKS**

**There's more  
to love with**

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

**SEE THE PERKS**

## Rotating Ad



**A smarter way to  
save for college.**

**VISIT [NEST529.COM](https://www.nest529.com)**

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

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



College comes quicker than you think. PLAN AHEAD WITH NEST 529

NEST 529 EDUCATION SAVINGS



Don't leave their education to chance.

PLAN AHEAD WITH NEST 529

NEST 529 EDUCATION SAVINGS

SEE COLLEGE COSTS



Education is for everyone. Saving for college is too.

SIMPLE COLLEGE SAVINGS

NEST 529 EDUCATION SAVINGS

EXPLORE A 529 PLAN



College savings can start with any amount.

SAVE WITH NEST 529

NEST 529 EDUCATION SAVINGS

LEARN THE BASICS

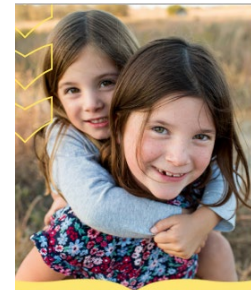


College savings with benefits.

A SMARTER WAY TO SAVE

NEST 529 EDUCATION SAVINGS

SEE 529 PLAN BENEFITS



Saving for college? There's a smarter way.

SAVE WITH NEST 529

NEST 529 EDUCATION SAVINGS

SEE 529 PLAN BENEFITS

# Display/Social Ads



# Boo at the Zoo 2022

## NEST 529 College Savings Plans

Oct 11

Attending **Lincoln Children's Zoo's** Boo at the Zoo this month? Stop by the NEST 529 booth from 5:30 PM – 8:00 PM for candy, bookmarks, and more! We're sure it's going to be a SUPER time! <https://bit.ly/3BWExQr>



Like



Comment



Share

## NEST 529 College Savings Plans

Oct 25

Don't forget! We'll be attending the **Lincoln Children's Zoo's** Boo at the Zoo event starting tomorrow through October 30th! Each night from 5:30 PM – 8:00 PM, visit our booth for candy, bookmarks, and more. It'll be a SUPER time!



# Boo at the Zoo 2022



**You save.  
They soar.**

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

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

Save for college at NEST



**Help their  
future  
take flight.**

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

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

Save for college at [NEST529.com](https://www.NEST529.com)

**The ability to make  
dreams, reality.**

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



Save for college at [NEST529.com](https://www.NEST529.com)

# 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](https://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](https://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](https://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**

# Do You Have 529 Questions?

Meet Penny, NEST 529's very own college savings advocate! She's here to answer all your savings questions, explain 529 plans, and help you set your loved ones up for bright, successful futures.

ask  
PENNY

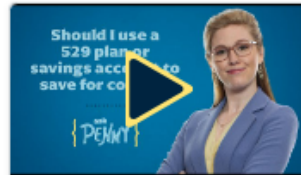


## Penny Has Answers



Ask Penny

[Watch Video](#)



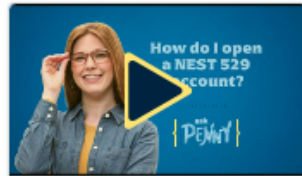
Should I use a 529 plan or savings account to save for college?

[Watch Video](#)



How much should you save for college?

[Watch Video](#)



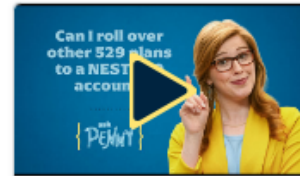
How do I open a NEST 529 account?

[Watch Video](#)



How do I make the most of my college savings?

[Watch Video](#)



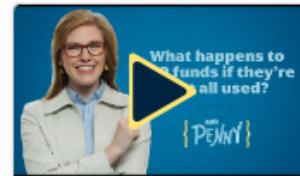
How do I roll over an out-of-state 529 account?

[Watch Video](#)



How do I withdraw funds from my NEST 529 account?

[Watch Video](#)



What happens to 529 funds if they're not all used?

[Watch Video](#)

# Meet Nester

The official fine-feathered mascot for NEST 529 College Savings Plans.



## About our favorite flying friend.

After hatching on the branch of an enormous Nebraska Cottonwood tree, it didn't take Nester long to realize how much he loved helping others. It's why he's so excited to take on the role of our mascot and help us spread the word about the importance of saving for education. Even though he's still young, Nester dreams big — and because your little loved ones do too, planning ahead is the best way to help them soar toward a bright future.

# Keep a bird's eye out for Nester.

## Boo at the Zoo

For the first time ever, meet Nester along the winding paths of the Lincoln Children Zoo's annual trick-or-treating event! He'll be there helping other NEST 529 volunteers hand out candy, bookmarks, and high-wings every day from October 26-30.

[Purchase Tickets](#)



## Nebraska Passport Tour Stops

In 2023, the Nebraska Passport Program's "Creature Comforters" tour involved stops that are passionate about wildlife conservation. NEST 529 was a proud sponsor of this event, because whether you're saving for education or saving animals by learning how to care for and protect them, taking steps to prepare makes a big difference. We hope you were able to enjoy some of Nebraska's treasures this summer!

## Lincoln Saltdogs Baseball Games

We're big fans of Lincoln's minor league baseball team. And as it turns out, Nester is too! Nester enjoyed spending time at the ballpark this season and taking pictures with the fans. Thanks for joining us!



# Meadowlark Mailer Q4 2022



**Set them  
up to soar.**

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



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

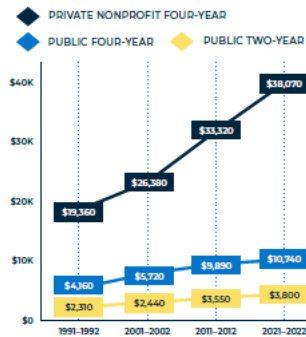
**NEST<sup>529</sup>**

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

<b>No Minimum Balance</b>	<b>Versatile Spending</b>
<b>Great Tax Benefits<sup>1</sup></b>	<b>Easy Enrollment</b>

**Head to [NEST529.com](https://NEST529.com) to open an account and contribute by Dec. 31 for 2022 tax savings.**

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



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

<sup>1</sup>Account owners may deduct for Nebraska income tax purposes contributions they make to their own account (and any other accounts they own in the "trust" up to an overall maximum of \$10,000 (\$5,000 if married, filing separately). Contributions in excess of \$10,000 cannot be carried over to a future year. For a minor-owned or UGMA/UTMA 529 account, the minor is considered the account owner for Nebraska state income tax deduction purposes. The minor must file a Nebraska tax return for the year their contributions are made to be eligible for a tax deduction for their own contributions. In the case of a UGMA/UTMA 529 account, contributions by the parent/guardian listed as the Custodian on the UGMA/UTMA Plan account are also eligible for a Nebraska state tax deduction.  
<sup>2</sup>Source: The College Board "Trends in College Pricing" (October 2021), Average Published Tuition and Fees in 2021 Dollars by Sector (1991-92 to 2021-22).



# Meadowlark 2022



**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.**

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.

**We'll get them started.**

The Meadowlark Savings Pledge gives eligible Nebraska newborns a one-time \$50 contribution to a NEST account for education expenses when the time comes. Because your baby was born in 2022, he or she will receive a one-time Meadowlark seed contribution, as directed by the Meadowlark Act.



**HOW IT WORKS**

Here are the ABCs of the Meadowlark Savings Pledge:

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

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

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

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

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

**Can I opt out?**

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

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

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

Or, to request an enrollment kit be mailed to you, call toll-free: 888.993.3746. 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](https://NEST529.com/Meadowlark)

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

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

H.A. & Man, I. (2019). Small-dollar children's savings accounts, income, and college outcomes (CSO) Working Paper No. 19-01. Washington University, Center for Social Development. DOI: <https://doi.org/10.7930/CSO2202>

Consider the investment objectives, risks, and charges and expenses associated with managed fund securities. This and other important information is contained in the fund prospectuses and the NEST Direct College Savings Disclosure Statement (issuer's official statement), which can be obtained at [NEST529.com](https://NEST529.com) and should be read carefully. You can lose money by investing in an Investment Option. Each of the Investment Options involves risks as described in the Program Disclosure Statement.

Consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other financial aid, scholarship funds, and protection from creditors that are only available for investments in such investors should consult their tax advisor, attorney, and/or other qualified advisor regarding their specific financial situation.

Meat Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and Investment Council provides investment oversight. Union Bank and Trust Company serves as Program Manager for the Trust, one of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other investment options with the NEST Direct College Savings Plan. The Plan is intended to operate as a qualified tuition program.

Investments made by a Plan participant in the Bank Savings Static Investment Option up to the limit provided by Federal Corporation ("FDIC") insurance, whether the principal contributed to an account, net earnings, borrowings, are guaranteed by the FDIC, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other instrumentality thereof, Union Bank and Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed in the Plan assume all investment risk, including the potential loss of principal.

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



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

**NEST 529**  
EDUCATE THE SAVVY

# 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.

**The 2022 application period has ended. The deadline for 2022 applications was December 31, 2022.**

[2022 Application Form](#)

[2022 Non-Taxable Income Form](#)

[2022 Program Rules](#)

**Please check back for details on the upcoming 2023 application period.**

# 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

The 2022 application period has ended. The deadline for 2022 applications was June 1, 2023.

**Please check back for details on the upcoming 2023 application period.**

[2022 Application Form](#)

[2022 Program Rules](#)

[Sample Schedule](#)

# Husker Alumni Postcard Q4 2022

## Thinking of your future Husker's college education?

Get a leg up on their education savings with a flexible 529 college savings plan.

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



**UBT**  
Union Bank & Trust  
Program Manager

## Invest in your future Husker with a 529 college savings account

Helping to fund that all-important college education is an incredible gift for someone special. It leaves an impactful legacy, and its versatility means it's almost always the right fit: The funds in a 529 account can be used at a variety of eligible educational institutions. Account highlights include:

- > **Tax advantages:** Opening a 529 account comes with some attractive tax opportunities you won't want to pass up.
- > **Flexibility in use:** Funds are eligible for use at most two- and four-year institutions, as well as many technical and trade schools.
- > **Growth opportunity:** By starting contributions to a 529 plan early, your money has the ability to move with the markets and the potential to grow through the years.
- > **Accessibility:** Friends and family can easily contribute to the 529 account at any time, whether it's a birthday, a holiday, or just because.

Get started on their future today at [nest529.com](https://nest529.com) or contact us at 888.993.3746.

[nest529.com](https://nest529.com)

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

P.O. Box 83529  
Lincoln, NE 68501-3529

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

# End-of-Year Emails Q4 2022

NEST 529  
EDUCATION SAVINGS

Sign Up for Online Access

Login

## Important End-of-Year Tax Considerations

NEST 529  
ADVISOR PLAN

Sign Up for Online Access

Login

## Important End-of-Year Tax Considerations

BLOOMWELL  
529 EDUCATION SAVINGS

Sign Up for Online Access

Login

## Important End-of-Year Tax Considerations

As 2022 comes to a close, don't forget to take advantage of the tax benefits the Bloomwell 529 Education Savings Plan has to offer.

# New Year, New Goals Emails



**NEST 529**  
ADVISOR PLAN

Sign Up for Online Access

Login

## 2023 College Savings Resolutions

Looking for New Year's Resolutions to help with your college saving goals?



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529 EDUCATION SAVINGS

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## 2023 College Savings Resolutions

Looking for New Year's Resolutions to help with your college saving goals?



**NEST 529**  
EDUCATION SAVINGS

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## 2023 College Savings Resolutions

Looking for New Year's Resolutions to help with your college saving goals?

# Creative Ways to Save Emails



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## Saving for College Adds Up

As another school year comes to an end, we are reminded of how fast our loved ones grow. College will be here before you know it. Planning ahead is key. Opening a NEST 529 Advisor account is an important first step, and saving as much as you can afford on a regular basis will help.\* Consider setting up an automatic contribution plan or increasing the amount you already contribute.

\*Regular investing does not ensure a profit and does not protect against loss in declining markets.



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## Saving for College Adds Up

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[Login](#)

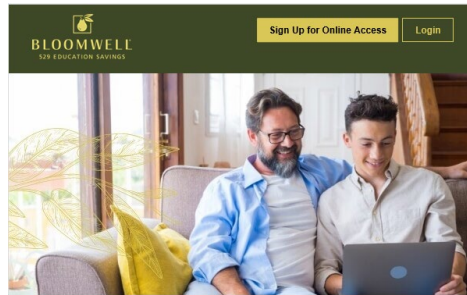


## Saving for College Adds Up

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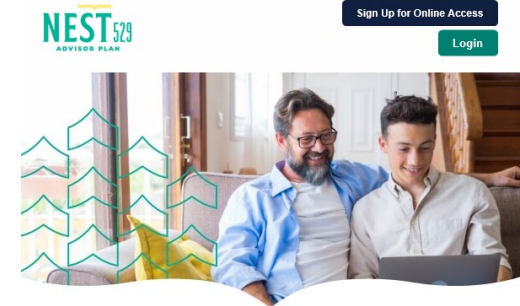
\*Regular investing does not ensure a profit and does not protect against loss in declining markets.

# Withdrawal Tips Emails



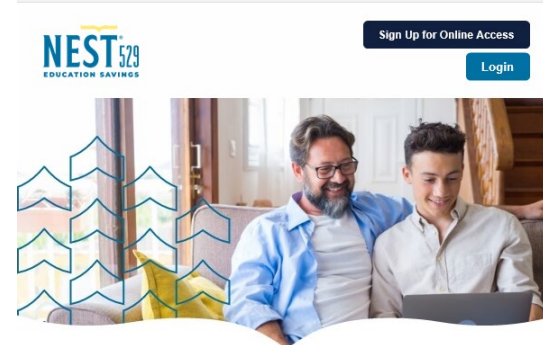
## Plan Ahead for the Upcoming School Year

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



## Plan Ahead for the Upcoming School Year

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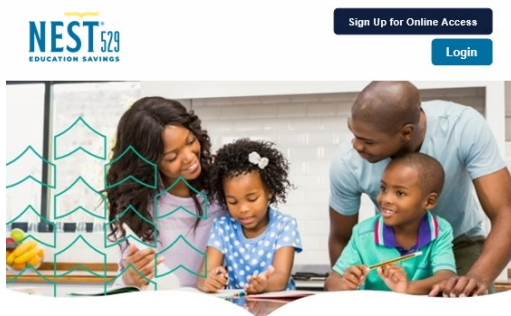


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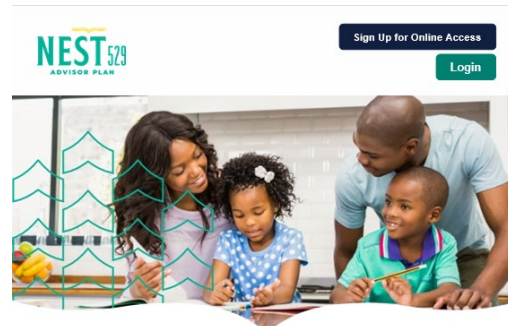


# College Savings Month Emails



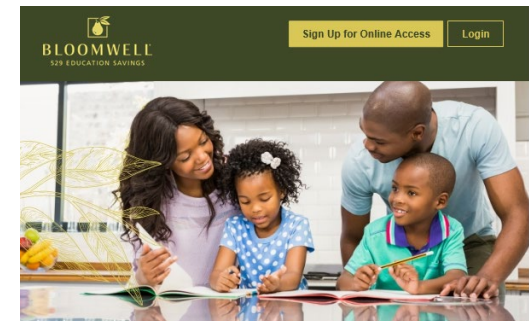
## Plan for the School Year and Beyond During National College Savings Month

With back-to-school comes activities to add to your calendar and planning for the upcoming academic year. National College Savings Month is a great time for reviewing plans beyond the current school year.



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# SavingforCollege Eblast – NE Audience



**The cost of college is rising.  
Are you prepared?**

It's no secret that college costs are high, which can be intimidating if you're planning ahead for little loved ones. Taking steps to prepare today can make your life a lot simpler down the road. Start with our College Savings Calculator to estimate the future costs of college and compare them to your savings goals.


[Calculate Savings](#)

Remember, it's OK to start small and save what you can. Even setting aside a little bit is better than waiting until your loved one graduates from high school. 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](#)

---

**"Ask Penny": Answering your college savings questions**



In this [new video series](#) from NEST 529, Penny answers the most common questions about saving with a 529 plan. Trying to decide if NEST 529 is right for you? This is a great place to start.

[Watch Videos](#)

## 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 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.<sup>1</sup> 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.<sup>2</sup> Contributions must be made each year by December 31.



### 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](#)

# Saltdogs Watchdogs Email



The graphic features the Lincoln Saltdogs logo at the top left. Below it is a photograph of young baseball players in blue jerseys and white caps sitting on a bench. The text 'NEST 529 EDUCATION SAVINGS' is overlaid on the photo. At the bottom, a white banner contains the text 'NEST 529 WATCHDOGS Sign Up Your Youth Team Today!' and a Saltdogs logo.

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!

- \$7/Ticket – Reserved Seating
- Run on the Field with the Saltdogs Players
- Each Player Gets Announced Over the PA System
- Receive a Free Saltdogs Baseball for Signatures

[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.

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

Learn more at [www.NEST529.com](http://www.NEST529.com).





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](http://NEST529.com) and should be read carefully before investing. An investor should consider, before investing, whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan.

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

# Saltdogs Email



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

**Proud to Be a Lincoln Saltdogs Partner**

### Their future is on deck - stay ready with NEST 529.

The Saltdogs season is in full swing and another school year is winding down. Before summer break starts in earnest, there's one more quick step you can take to set them up for the future.

The **NEST 529 Direct College Savings Plan** is a tax-advantaged plan exclusively for future education expenses, sponsored by the State of Nebraska. You can use a NEST 529 account to prepare for the cost of a two-year degree, trade school, or four-year university — wherever your child's dreams take them. Families around the state (and beyond!) 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

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

**NEST 529 BASICS**



### Kicking off our Passport Program tour of Nebraska.

Plan on participating in the Nebraska Passport Program? This year, we're sponsoring the Creature Comforters tour to show that whether you're saving animals by learning how to care for and protect them, or saving for education, taking steps to prepare makes a big difference. Hope to see you on the trails!

#### PASSPORT STOPS



### Nester makes his Saltdogs debut.

Last year we introduced the world to our new mascot, Nester. This year, they're making an in-person debut. Keep an eye out for our feathered friend at Saltdogs games this season — you might even get a selfie!

#### ABOUT NESTER

#### OPEN ACCOUNT

Want to get ahead of college costs? Set your loved ones up to soar by starting a NEST 529 account today.

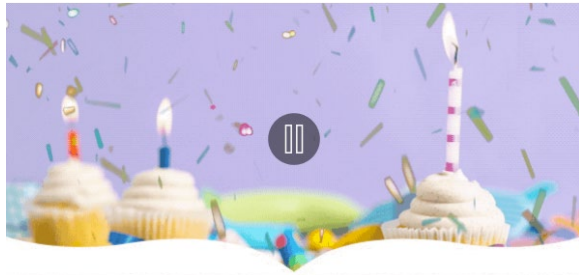
See what's new in the nest: Follow NEST 529 on [Facebook](#) and [Instagram](#)

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



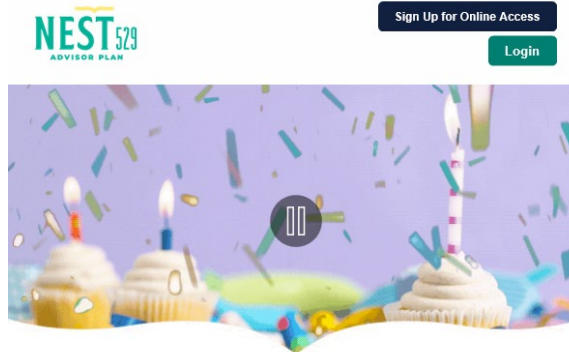
# Monthly Birthday Emails



## 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.

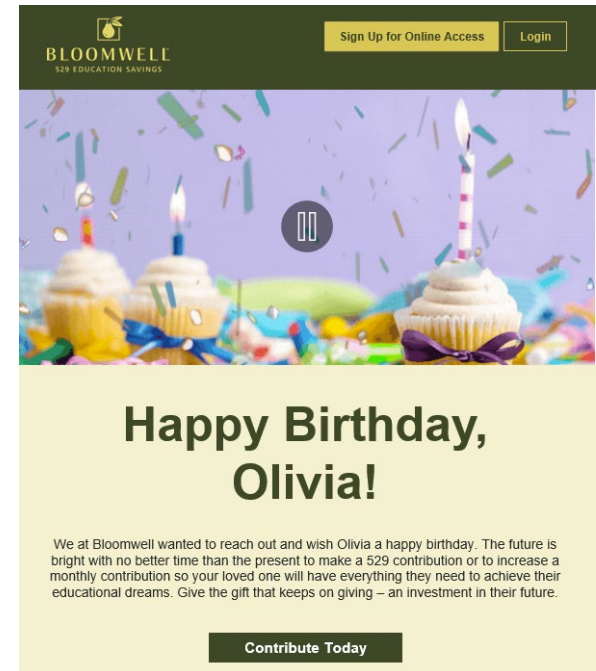
[Contribute Today](#)



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[Contribute Today](#)



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[Contribute Today](#)

# Social Media



**NEST529CollegeSavings**

Mon 10/3/2022 10:41 am CDT

It's no secret that the cost of higher education is rising. Help support the student in your life and learn how a NES...



**NEST529CollegeSavings**

Mon 11/14/2022 9:10 am CST

NEST tax advantages give your money the opportunity to grow. Your NEST contributions are made with after-tax...

**Tax Benefits - NEST Direct 529 C...**



**NEST529CollegeSavings**

Fri 12/23/2022 10:39 am CST

Know someone who needs a last minute gift idea? Invite friends and family to help contribute to your loved one's NEST 529...



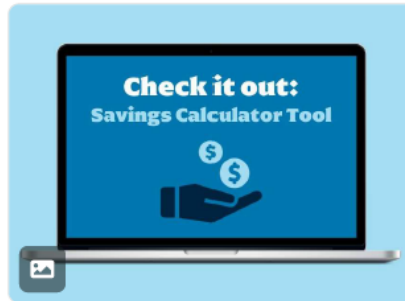
# Social Media



**NEST529CollegeSavings**

Mon 3/20/2023 12:06 pm CDT

Make sure you're prepared for the future with our college savings calculator. Easily determine how much to start saving no...



**NEST529CollegeSavings**

Thu 2/23/2023 11:02 am CST

In 10 minutes, you can start saving for their future. No minimum balance or ongoing contribution required.




**NEST529CollegeSavings**

Tue 1/17/2023 4:50 pm CST

Got questions on opening a 529 account or how they work? Our good friend, Penny, can help! Visit...



# Social Media


**N**  **nest529collegesavings**  
Tue 4/4/2023 11:28 am CDT



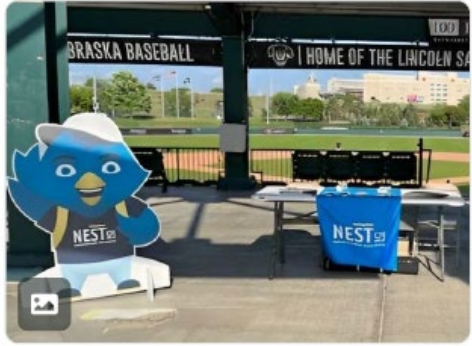
**5 ways to celebrate Financial Literacy Month.**


- 1** TALK TO YOUR CHILD ABOUT THEIR NEST 529 ACCOUNT AND THE BENEFITS.
- 2** ASK THEM WHAT THEY WANT TO BE SOMEDAY AND WHAT KIND OF EDUCATION IT TAKES TO GET THERE.
- 3** LET YOUR KIDS SEE THE SATISFACTION THAT COMES FROM BALANCING THE FAMILY BUDGET OR PAYING BILLS.
- 4** GIVE THEM MONEY TO MANAGE THEMSELVES.
- 5** SET SHORT-TERM SAVINGS GOALS AS A FAMILY.

[@nest529collegesavings](#)


 **f** **NEST529CollegeSavings**  
Wed 5/31/2023 5:48 pm CDT

We hit it out of the park at the Lincoln Saltdogs game celebrating 5/29 day!  
Thanks to everyone who stopped by our...



 **f** **NEST529CollegeSavings**  
Tue 6/13/2023 3:07 pm CDT



Did you know there's no minimum deposit or ongoing contribution requirements with a NEST 529 plan? We provide flexible...




**Contribute Your Way**



# Social Media

  nest529collegesavings  
Sat 7/29/2023 4:32 pm CDT

Withdrawing your funds from a NEST 529 account can be done in a few simple steps. Penny helps explain in this video! Learn...



  NEST529CollegeSavings  
Sun 9/10/2023 2:02 pm CDT

Happy National Grandparents Day! Grandparents play a significant role in shaping their grandchildren's futures, an...



  NEST529CollegeSavings  
Fri 8/4/2023 11:11 am CDT

Invest in your child's future with a NEST 529 account! Enrolling only takes about 10 minutes, so don't wait. Start saving now ...

Open an Account - NEST Direct 5...



# NEST Blog Posts



**Piper's Story**

[Read Article >](#)



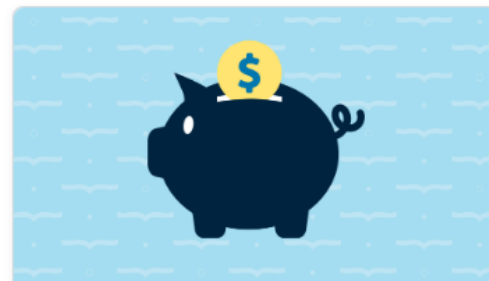
**Annual Writing Sweepstakes Encourages Kids to Chase Their Dreams**

[Read Article >](#)



**3 Tips to Upgrade Your 529 College Savings Plan This Spring**

[Read Article >](#)



**Saving Now Versus Borrowing Later**

[Read Article >](#)



# Nebraska State Fair

## Are you prepared for college costs?

Start saving in 10 minutes at [NEST529.com](http://NEST529.com)




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

**The sooner you start, the closer they'll be.**



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EDUCATION SAVINGS



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Start saving in just 10 minutes



**College will be here before you know it.**



**NEST 529**  
EDUCATION SAVINGS



**UBT**  
Union Bank & Trust  
Program Manager

Start saving in just 10 minutes



**Are you prepared for college costs?**



**NEST 529**  
EDUCATION SAVINGS



**UBT**  
Union Bank & Trust  
Program Manager

Start saving in just 10 minutes



# UBT Branch Screens Q3/Q4 2023

## The gift that gives back forever

Looking for the perfect gift for the young ones in your life? Consider a **NEST 529 College Savings Plan** account. Establishing a college savings plan for your kids or grandkids sets them up to write their own success stories. Ask a banker for details.



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

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## Batteries not necessary

Santa brings fun gifts and gadgets, but did you ever notice how quickly kids lose interest? With a **NEST 529 College Savings Plan** account, you can give the gift that keeps on giving for a lifetime – a college education. Ask a banker for details!



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

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## Set them up to soar

The days are long, but the years are short. Soon they'll be leaving the nest for college. Do you have a college nest egg established for them? Ask a banker about a **NEST 529 College Savings Plan** account today!



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

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An investor should consider the investment objectives, risks, and charges and expenses associated with investments and investments before investing. The full and complete prospectus is contained in the last prospectus and the NEST 529 College Savings Plan Program Disclosure Statement (ensure official statements, which can be viewed at 502724000) 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 determine, before investing, whether the investment is appropriate for their investment objectives, financial needs, and investment horizon. Investments in NEST 529 plan benefits should consist only of eligible assets, and the investor should consult their banker, legal, investment, or tax advisor.

**Not FDIC Insured\*  
No Bank Guarantee  
May Lose Value**

\*Except the Bank Savings State Investment Option Underlying Investment

# NEST Direct Newsletters

WINTER 2023 NEWSLETTER



**IN THIS ISSUE**

- Tax Season Reminders
- The "Why I Want to Go to College" Writing Sweepstakes
- Little Savers Activity
- 529 Online Resources

**This New Year, find serenity**  
A MESSAGE FROM THE NEBRASKA STATE TREASURER

Between holidays, school activities, and time with far are often filled to the brim. So, when the new year comes, take a deep breath and refocus on the future. One way to do that is by reviewing your NEST 529 account.

A quick check-in can go a long way in helping plan a new year in the new calendar year. An easy New Year's resolution is to contribute to your NEST account. You can select to contribute quarterly, or annually, in which the funds are automatically debited from your bank account and contributed to your NEST account. You can also contribute to your NEST account through your employer's payroll deduction program. We encourage you to help your loved one soar toward their dreams.

**Chip away at your tax sea**  
TAKE THESE STEPS TO GET AN EARLY START

Don't want tax season to sneak up on you? As a NEST contributor, you need to fill out a few extra forms before you file. Stay on top of them now to avoid a last-minute rush.

- NEBRASKA FORM 1040N SCHEDULE E:** If you're a parent/guardian listed as the custodian on a UCI contributed up to a maximum of \$10,000 (\$5,000 in 2022), you may claim a state tax deduction<sup>1</sup>. Let us know on Line 16.
- IRS FORM 1099-Q:** Did you make a withdrawal in 2022? If so, you'll need to report it on your tax return. Send them to Penny at [Penny@NEST529.com](mailto:Penny@NEST529.com) and it might be answered on the show!

**ask PENNY**  
Watch our brand new video series at [NEST529.com/AskPenny](https://www.NEST529.com/AskPenny)



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Set them up to soar.

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**McJANNETT Medialist** NEST 529's Direct Plan Morningstar Bronze m

SPRING 2023 NEWSLETTER



**from the NEST**

Featuring our Mini Milestones Winners

**IN THIS ISSUE**

- Can You 529 It?
- 5 Ways to Celebrate Financial Literacy Month
- Spring Cleaning for College Savings


**IN THIS ISSUE**

- Determine Your Risk Tolerance
- New Mailing Address
- Essay Winners Announced
- Meet Nester in Person This Summer

**Can you 5**  
**QUIZ YOUR KNOWLEDGE OF ELIGIBLE EDUCATION SAVINGS**

Have questions about 529 plans and saving for college? Send them to Penny at [Penny@NEST529.com](mailto:Penny@NEST529.com) and it might be answered on the show!

**ask PENNY**  
Watch the video series at [NEST529.com/AskPenny](https://www.NEST529.com/AskPenny)



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NEST529.com

Our social media

**f** **@** **NOW FB**

SUMMER 2023 NEWSLETTER



**from the NEST**

**IN THIS ISSUE**

- Determine Your Risk Tolerance
- New Mailing Address
- Essay Winners Announced
- Meet Nester in Person This Summer

**Summer Refresher: Withdrawal using NEST 529 funds.**  
A MESSAGE FROM THE NEBRASKA STATE TREASURER

This fall, students across the state will head to college — in so many ways. Before the school year starts, it's a good idea to review your NEST 529 funds. When the time comes to request a withdrawal, you'll be ready.

- REQUEST YOUR WITHDRAWAL**  
Request a withdrawal through your online account or by submitting the "Withdrawal Request Form" at [NEST529.com/Withdrawal](https://www.NEST529.com/Withdrawal).
- DECIDE WHERE TO SEND YOUR FUNDS**  
When submitting a request, you can choose to have NEST 529 funds sent directly to yourself, your beneficiary, their educational institution, or your account owner's bank account on file.
- PLAN AHEAD FOR MAIL TIME**  
If a withdrawal involves a physical check, we recommend requesting a withdrawal at least 10 business days before the school year starts. If a request has been submitted to account for mail processing time (if sent directly to the school).

Visit [NEST529.com/Withdrawal](https://www.NEST529.com/Withdrawal) to dive in deeper.

**How families can determine their risk tolerance.**  
CREATE A STRATEGIC INVESTMENT PLAN

Families who save with a NEST 529 account can control how much they invest and how conservative they'd like their investment strategies to be. Answering a risk questionnaire can be a great next step. Answer a handful of questions and you'll have results right away.

**ask PENNY**  
Visit [NEST529.com/AskPenny](https://www.NEST529.com/AskPenny) to learn more about saving for your loved one's education with NEST 529.

**NEST 529**  
EDUCATION SAVINGS

Set them up to soar.

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NEST529.com

**f** **@** FOLLOW US ON SOCIAL: @NEST529CollegeSavings

FALL 2023 NEWSLETTER



**from the NEST**

Featuring our Mini Milestones Winners

**IN THIS ISSUE**

- Plan Ahead for Holiday Gifts
- Special Feature: Piper's Story
- Simplify Your College Savings
- Account Contributions Due December 31
- Nester Takes Flight

**Teaming up with the Nebraska Passport Program.**  
A MESSAGE FROM THE NEBRASKA STATE TREASURER'S OFFICE

We had an exciting summer touring the great state of Nebraska to talk about NEST 529's partnership with the Nebraska Passport Program. To encourage families to explore education savings, we completed multiple outreach efforts and connected with people from across and beyond the state of Nebraska.

NEST 529 was the sponsor of seven stops along the Nebraska Passport tour and our partnership with Nebraska tourism this year made us proud for two reasons:

- We were able to raise awareness of NEST 529 and how important it is to save early for your loved one's post-secondary dreams.
- The tour gave us the chance to connect with Nebraskans across the state — and support some local businesses while we were at it.

The Passport Program certainly kept us busy this summer, and we hope you were able to enjoy some of Nebraska's treasures as well. As we head into the school year, keep your eyes open for more from NEST 529 around the state this fall.

**Watch the video series at [NEST529.com/AskPenny](https://www.NEST529.com/AskPenny)**



Can't roll over other 529 plans to a NEST 529 account?

Rolling over 529 funds from an out-of-state account is easier than you think.

**NEST 529**  
EDUCATION SAVINGS

Set them up to soar.

888.993.3746  
NEST529.com

**f** **@** FOLLOW US ON SOCIAL: @NEST529CollegeSavings

**Yes, it's almost time to plan for holiday gifts.**  
A SMART TIME TO PREP FOR THEIR FUTURE

If you can believe it, the holiday season is right around the corner. Time flies, doesn't it? As your children begin their wish lists, remember that contributions to a NEST 529 account are a great way to celebrate — and plan for — your loved one's future. Send your friends and family a personalized invitation to contribute to your child's NEST 529 account at [NEST529.com/holidays](https://www.NEST529.com/holidays).

# NEST Advisor Newsletters

WINTER 2023 NEWSLETTER



## from the NEST

**IN THIS ISSUE**

- Tax Season Reminders
- The "Why I Want to Go to College" Writing Sweepstakes
- Little Savers Activity
- 529 Online Resources

► **This New Year, fi**

**A MESSAGE FROM THE**

Between holidays, school activity schedules are often filled to the brim, making it difficult to take a deep breath and refresh in 2023? Review your resolution to set up automatic contributions to your NEST 529 account. This allows you to stay on track without the stress of the new year — we've loved one year toward their education.

**Chip away at yo**

**TAKE THESE STEPS TO GET**

Don't want tax season to sneak up on you? Familiarize yourself with the new tax forms and contribution amounts listed as follows:

- **NEBRASKA FORM 1040N-S** (parent/guardian listed as filer) and you contributed up to a filing separately) in 2022, you can contribute up to \$10,000.
- **IRS FORM 1099-Q** Did you file this form, which should start in 2023?
- **IRS FORM 709** Discuss this form with your tax advisor if a married couple splitting a beginning 2023 is \$17,000 or more. For more assistance, talk to your



Set them up to soar.

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SPRING 2023 NEWSLETTER



## from the NEST

Featuring our Mini Meadowlark Winners

**► Meadowlark Pledge enters 3rd year for Nebraska babies.**

**A MESSAGE FROM THE NEBRASKA STATE TREASURER**

For the third year in a row, Nebraska newborns will be given a one-time \$50 seed contribution through the Meadowlark Savings Pledge.

**Eligible children born in Nebraska in 2022 will automatically receive the funds as directed by the Meadowlark Act. The Meadowlark Program encourages loved ones to soar to meet their educational dreams by potentially covering some of the rising costs of college.**

As a NEST 529 account owner, you know the importance of planning ahead. If your child was born in Nebraska in 2020, 2021, or 2022, they have received or will soon receive a Meadowlark account. Meadowlark funds can be used for future educational expenses at Nebraska colleges and universities, as well as trade, technical, and vocational schools. Learn more about the Meadowlark Program at [NEST529Advisor.com/Meadowlark](https://NEST529Advisor.com/Meadowlark).



*"encouraging loved ones to meet their educational dreams"*

**IN THIS ISSUE**

- Can You 529 It?
- 5 Ways to Celebrate Financial Literacy Month
- Spring Cleaning for College Savings

**Can you 529 it? QUIZ YOUR KNOWLEDGE OF ELIGIBLE EXPENSES!**

Your loved one can use 529 funds for more than tuition — but it isn't necessarily a free-for-all. Put your knowledge of eligible expenses to the test and check out the answers on the back of this newsletter.

- SEASON ATHLETIC TICKETS
  - Eligible
  - Not Eligible
- REQUIRED COMPUTER SOFTWARE
  - Eligible
  - Not Eligible
- ROOM & BOARD
  - Eligible
  - Not Eligible
- BIKE HELMET
  - Eligible
  - Not Eligible



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SUMMER 2023 NEWSLETTER



## from the NEST

Featuring our Mini Meadowlark Winners

**► Summer Refresher: Withdrawing using NEST 529 Advisor funds.**

**A MESSAGE FROM THE NEBRASKA STATE TREASURER**

This fall, students across the state will head to college — in some cases, for the first time. Before the school year starts, it's a good idea to review the process of withdrawing NEST 529 Advisor funds. When the time comes to put your dollars to use, you'll be ready.

**► REQUEST YOUR WITHDRAWAL**

Request a withdrawal through your online account or by completing and submitting the "Withdrawal Request Form" at [NEST529Advisor.com](https://NEST529Advisor.com).

**► DECIDE WHERE TO SEND YOUR FUNDS**

When submitting a request, you can choose to have NEST 529 Advisor funds paid directly to yourself, your beneficiary, their educational institution, or the account owner's bank account on file.

**► PLAN AHEAD FOR MAIL TIME**

If a withdrawal involves a physical check, we recommend planning ahead for a request has been submitted to account for mailing and processing time (if sent directly to the school).

Visit [NEST529Advisor.com/withdrawal](https://NEST529Advisor.com/withdrawal) to dive deeper.

**IN THIS ISSUE**

- Plan Ahead for Holiday Gifts
- Special Feature: Pipe's Story
- Simplify Your College Savings

Account Contributions Due December 31

**► Teaming up with the Nebraska Passport Program.**

**A MESSAGE FROM THE NEBRASKA STATE TREASURER'S OFFICE**

We had an exciting summer touring the great state of Nebraska to talk about NEST 529's partnership with the Nebraska Passport Program. To encourage families to explore education savings, we completed multiple outreach efforts and connected with people across and beyond the state of Nebraska.

NEST 529 was the sponsor of seven stops along the Nebraska Passport tour and our partnership with Nebraska tourism this year made us proud for two reasons:

- 1 We were able to raise awareness of NEST 529 and how important it is to save early for your loved one's post-secondary dreams.
- 2 The tour gave us the chance to connect with Nebraskans across the state — and support some local businesses while we were at it.

The Passport Program certainly kept us busy this summer, and we hope you were able to enjoy some of Nebraska's treasures as well. As we head into the school year, keep your eyes open for more from NEST 529 around the state this fall.

**Yes, it's almost time to plan for holiday gifts.**

**A SMART TIME TO PREP FOR THEIR FUTURE**

If you can believe it, the holiday season is right around the corner. Time flies, doesn't it? As your children begin their wish lists, remember that contributions to a NEST 529 Advisor account are a great way to celebrate — and plan for — your loved one's future. Send your friends and family a personalized invitation to contribute to your child's NEST 529 Advisor account at [NEST529Advisor.com/holidays](https://NEST529Advisor.com/holidays).



Set them up to soar.

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# Bloomwell Newsletters



WINTER 2023 NEWSLETTER

## Bloomwell NEWS

### IN THIS ISSUE

Tax Season Reminders

529 Online Resources

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

Little Savers Activity

### MORNINGSTAR Medalist

The Bloomwell 529 Plan stood out in 2022, earning a Morningstar Bronze medal and national recognition!



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## THIS NEW YEAR SERENITY IN SA...

Between holidays, school activities, and time with family, the new year can be a time of deep breath and refocus on the future. One way to do this is by reviewing your Bloomwell 529 account.

A quick check-in with your advisor can go a long way to help you understand your investment in the new calendar year. An easy way to do this is by reviewing your Bloomwell 529 account. Automatic contributions to your Bloomwell 529 account can be made monthly, quarterly, or annually, in which the amount is deducted from your bank account and contributed to your Bloomwell 529 account. This allows you the peace of mind to not have to mail checks your contributions on track. Cheers to the new year and the wonderful one as you help your loved one soar toward their future!

## CHIP AWAY AT YOUR TAX SE...

Don't want tax season to sneak up on you? As a Bloomwell 529 Plan, you may need to fill out a few extra forms before your tax season. Familiarizing yourself with the most common ones:

- **NEBRASKA FORM 1040N SCHEDULE E** If you're a parent/guardian listed as the custodian on a UGMA or a grandparent listed as the custodian on a UGMA, you may be able to claim a maximum of \$10,000 (\$5,000 for 2022) in state tax deductions for gifts. List on Line 16.
- **IRS FORM 1099-Q** Did you make a withdrawal in 2022? This form should arrive in early February 2023.
- **IRS FORM 709** Discuss this form with your tax professional. If a beneficiary received gifts over \$16,000 (\$32,000 for splitting gifts). Note: The annual gift exclusion began in 2023 for a married couple splitting gifts.

For more assistance, talk to your tax and financial professional.

## Bloomwell NEWS

SPRING 2023 NEWSLETTER

### IN THIS ISSUE

5 Ways to Celebrate Financial Literacy Month

Can You 529 It?

Spring Cleaning for College Savings

## 5 WAYS TO CELEBRATE FINANCIAL LITERACY MONTH

### TEACH BY EXAMPLE AND SHOW THEM HOW

April is Financial Literacy Month, and one of the best ways to help your child develop good financial habits is to make it a family affair. Here are a few steps to get started.

- 1 Talk to your child about their financial goals. You can choose to cover a regular savings goal, like a car or a house, or a more specific goal, like a college fund.
- 2 Ask them what they want to do with their money. Education it takes to get there. Introduce the difference between needs and wants, and how to budget.
- 3 Let your kids see the satisfaction of saving. Encourage them to save for a family budget or paying bills. Encourage them to know where all the money's going.
- 4 Give them money to manage. Encourage them to manage the money in the form of an ongoing allowance. Encourage them to make sure they're using it wisely.
- 5 Set short-term savings goals as a family. Encourage them to save as a new puppy or as simple as a piggy bank.



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SUMMER 2023 NEWSLETTER

## Bloomwell NEWS

### IN THIS ISSUE

Determine Your Risk Tolerance

New Mailing Address

Essay Winners Announced

### SUMMER REFRESHER FOR FAMILIES

## WITHDRAWING FROM A BLOOMWELL 529

This fall, students across the country will head to college for the first time. Before the school year starts, it's a good idea to review your Bloomwell 529 funds. When the time comes to withdraw, you'll be ready.

- **Request Your Withdrawal** Request a withdrawal through your online account by submitting the "Withdrawal Request Form" at [Bloomwell529.com/withdrawal](#).
  - **Decide Where to Send Your Funds** When submitting a request, you can choose to have the funds sent directly to yourself, your beneficiary, their custodian, or the account owner's bank account on file.
  - **Plan Ahead for Mail Time** If a withdrawal involves a physical check, we recommend you allow 5-7 business days after a request has been submitted to account processing time (if sent directly to the school).
- Visit [Bloomwell529.com/withdrawal](#) to dive in deeper!

## HOW TO DETERMINE RISK TOLERANCE

Families who save with a Bloomwell 529 account often have a conservative side to their investment strategies. However, if you're on the conservative side of the savings spectrum you fall on, it's a good idea to talk with your advisor to make sure you're comfortable. Before that, take a minute to review the investment options at [Bloomwell529.com/options](#).



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FALL 2023 NEWSLETTER

## Bloomwell NEWS

### IN THIS ISSUE

Simplify Your College Savings

Plan Ahead for Holiday Gifts

Can You 529 It?

Account Contributions Due December 31

Little Savers Activity

## SIMPLIFY YOUR COLLEGE SAVINGS

### ROLL OVER ADDITIONAL 529 ACCOUNTS BY DECEMBER 31

Have another 529 account in addition to your Bloomwell 529 account? Rolling over funds to your Bloomwell 529 account is a smart way to stay organized and on top of your college savings goals.

To start the process, meet with your tax and financial advisor to:

- 1 Go over the advantages and disadvantages of rolling over funds.
- 2 Review any prior deductions received from the accounts you're rolling over.
- 3 See if any penalties or charges apply to your rollover!

## YES, IT'S ALMOST TIME TO PLAN FOR HOLIDAY GIFTS.

If you can believe it, the holiday season is right around the corner. Time flies, doesn't it? As your children begin their wish lists, remember that contributions to a Bloomwell 529 account are a great way to celebrate — and plan for — your loved one's future. Send your friends and family a personalized invitation to contribute to your child's Bloomwell 529 account at [Bloomwell529.com/holidays](#).



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# Color Booklets

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**NEST** 529  
EDUCATION SAVINGS

## Set them up to soar.

.....

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**NEST** 529  
ADVISOR PLAN

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.....

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**BLOOMWELL**  
529 EDUCATION SAVINGS



## WATCH THEIR FUTURE FLOURISH

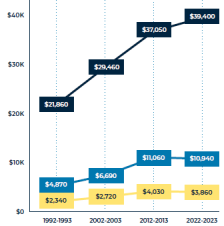
SAVING FOR COLLEGE BEGINS HERE

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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 2022). Average Published Tuition and Fees in 2022. Dollars by Sector (2002-03 to 2022-23).

As investors should consider the investment objectives, risks, and charges and expenses associated with investing. Past performance is not a guarantee. This and other important information is contained in the fund prospectus and the NEST Direct College Savings Plan Program Disclosure Statement. Both documents, 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 risk, which are described in the Program Disclosure Statement.

As investors should consider, before investing, whether the benefits of beneficiary's home state offers any state tax or other advantages such as financial aid, scholarship funds, and protection from creditors that are not available for investments in each 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 oversight. Union Bank and Trust Company serves as Program Manager for the Plan. The Plan offers a variety 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 available to operate as a qualified tuition program.

Except for any investments made by a Plan participant in the Bank Savings State Investment Option up to the limit permitted by Federal Deposit Insurance Corporation (FDIC) insurance, neither the principal contributed to an account, nor savings benefits, 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.

Withdrawals used to pay for qualified higher education expenses are free from federal and Nebraska state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance; certain room and board expenses incurred by students who are enrolled at least half-time; the purchase of computer or peripheral equipment, computer software, or internet access and related services; travel expenses for the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution; certain expenses for special needs students needed for a special needs beneficiary; transportation program expenses; and payment of principal or interest on any qualified education loan of the beneficiary or a sibling of the beneficiary that is an aggregate dollar limit of \$3,000 per beneficiary. However, earnings on all other types of investments are generally subject to federal and Nebraska state income taxes, and an additional 10% federal tax.

Nebraska state and local tax rules for the following Federal Qualified Higher Education Exemption or Nebraska Qualified Exemption (QHE) apply. If a withdrawal is made for each person, although it is a qualified higher education expense, it will be subject to Nebraska state income tax. Withdrawals for a beneficiary or a sibling of the beneficiary will be subject to Nebraska state income tax. Please consult your tax professional about your particular situation.

Account owners may deduct for Nebraska income tax purposes contributions they make to their own account over any other account they have in the Nebraska Educational Savings Plan Trust up to an annual maximum of \$5,000 (or \$10,000 if married, filing separately). Contributions in excess of \$5,000 cannot be carried forward to a later year. For a complete list of eligible expenses, see the program disclosure statement. The amount of the withdrawal is subject to Nebraska state income tax. The amount of the withdrawal is subject to Nebraska state income tax. Please consult your tax professional about your particular situation.

Not FDIC Insured / No Bank Guarantees / May Lose Value  
(Except the bank savings bond investment option underlying investments)



November 2022

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

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**This is what it feels like when your future has no limits.**

The cost of college continues to climb, but with the right preparation, your student can rise to the occasion. The NEST Direct College Savings Plan lets you save on taxes while your dollars are invested, with a competitive cost structure and solid investment diversity. Ready to help them take flight?



## A savings plan with plenty to love.

The NEST Direct Plan has benefits designed with you and your loved ones' future in mind.



**LOW PROGRAM COSTS**  
NEST includes low investment option expenses and no annual account fees.

**VERSATILE SPENDING**  
**Use It Almost Anywhere:** Funds can be used nationwide at most accredited schools.

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

**Pay for a Variety of Expenses:** Qualified college costs include:

- Tuition and fees
- Room and board (for those enrolled at least half-time)
- Books, supplies, and equipment
- Computer and required software
- Special needs services for a special needs beneficiary
- 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 | T. Rowe Price  
Dimensional | 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)

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

If you withdraw money for reasons other than qualified higher education expenses, the earnings portion may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes.

**Enroll online in 10 minutes at NEST529.com**

\*\*\*\*\*

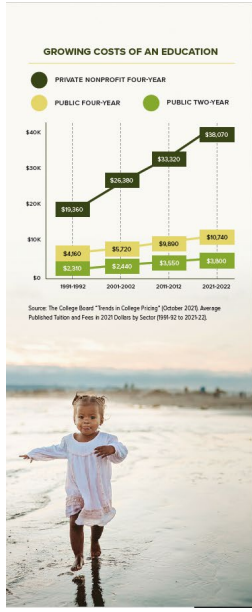
**OTHER WAYS TO ENROLL**

**1**  
Request an enrollment kit to be mailed to you.  
Call toll-free: 888.993.3746.

**2**  
Print out the application and mail to:  
**NEST 529 Direct**  
P.O. Box 83529  
Lincoln, NE 68501



# Bloomwell Gatefold Brochure



An investor should consider the investment objectives, risks, and charges and expenses associated with investing in this investment 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](http://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 investment 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. Union 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, Union 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 or all other types of withdrawals are generally subject to federal and Nebraska state income taxes, and an additional 10% federal penalty.

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 tax. These amounts may vary from year to year and are subject to change.

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 annual tax carryover in a future year. First-time donors of 529 accounts may receive a tax credit for the amount of the account owner's Nebraska state income tax deduction expense. The amount that the Nebraska tax credit can be used for is limited to the eligible tax in the state for their own contributions. In the case of a 529 account, contributions by the account guardian limit on the Contribution on the 529 account owner are one eligible for a Nebraska state tax deduction.

Not FDIC Insured / No Bank Guarantee / May Lose Value

**BLOOMWELL**  
529 EDUCATION SAVINGS

**UBT**  
Union Bank & Trust  
Program Manager

July 2022

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## 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:
- 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

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 expenses<sup>1</sup>

##### Benefits for Nebraskans

Tax-Deferred Growth and Tax-Free Withdrawals for qualified education expenses<sup>1</sup>

Up to an annual \$10,000 state income tax deduction<sup>2</sup>

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](http://Bloomwell529.com) to set up an account.

2

Request an enrollment kit to be mailed to you. Call toll free: 877.408.4644



# Activity Sheet and Bookmark

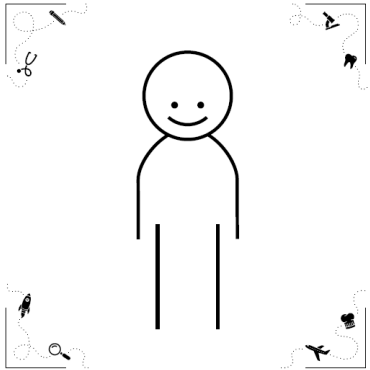
FOR THE **Little Birdies**



**NEST529**  
EDUCATION SAVINGS

## Picture Yourself in the Future!

What do you want to be when you grow up? Grab some markers or crayons to draw your future dream job onto the stick person below. Maybe you're a veterinarian with puppies and other critters. Or a chef in a fancy restaurant holding pots and pans. Use your imagination!



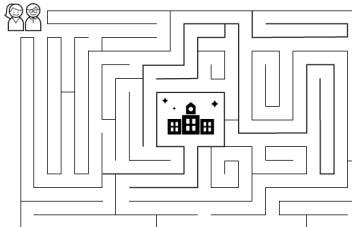
## Connect the Dots

Start at the number 1 and follow the numbered dots to finish the picture. What do you think it will be?



## Do You Know the Way?

Help the students find their way through the maze to the school building at the end. Draw between the lines and don't cross over the lines. If a path stops, go back and try a new direction.



## Matching Game

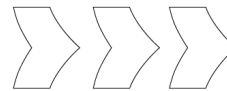
Draw a line to match the things in the top row with the right things in the bottom row.



## School Word Search

Backpack	University	Dreams	Teacher
Education	Career	Grades	Future
Graduating	Learning	Pennies	Soaring
Saving			

S I R F I J T G P G C U N N O  
 A E L E C D N S N N O O P N  
 W X D L E I R I N I M V I C R  
 M E W A N R T V V R B C T X E  
 H H O R R A A E Q A A F A S A  
 I J A Q U G R C K O C P C Q R  
 U E M D Q S L L B S K G U F O  
 L S A T I H E N Q N P E D H E  
 T R A T E X N W T L A R E D L  
 G T Y V R S F Q S F C V U H K  
 K K I J I U L Z N L K N S Q P  
 J W G N T N Q K H N T I K A B  
 F F N U E Y G J D P E Y C Z S  
 W M R E H C A E T S M A E R D  
 Z E S W H Q P E N N I E S H U



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Soar tomorrow.

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# UBT-Owned Car Used By UBT Field Reps



# Events



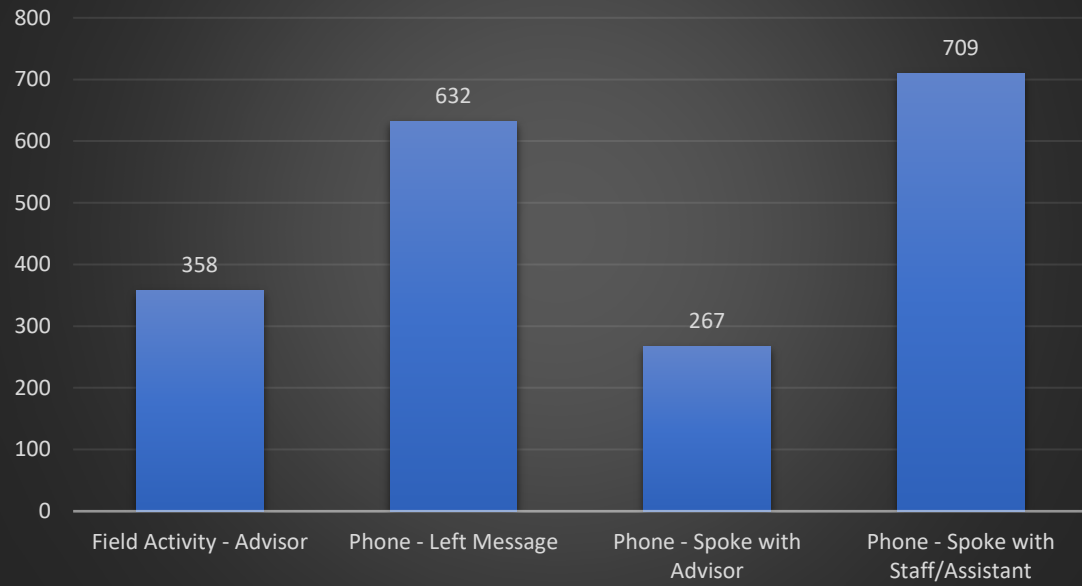
# Field Representative Activity Year-to-Date as of September 30, 2023

- 253 Nebraska Communities
  - 358 Advisor stops
  - 3,256 Direct stops
  - 976 Marketing phone calls
  - 632 additional thank you/update messages
- Outside Nebraska
  - 117 Advisor stops in 3 states
  - 17 states
    - 357 Marketing phone calls
    - 592 additional thank you/update messages

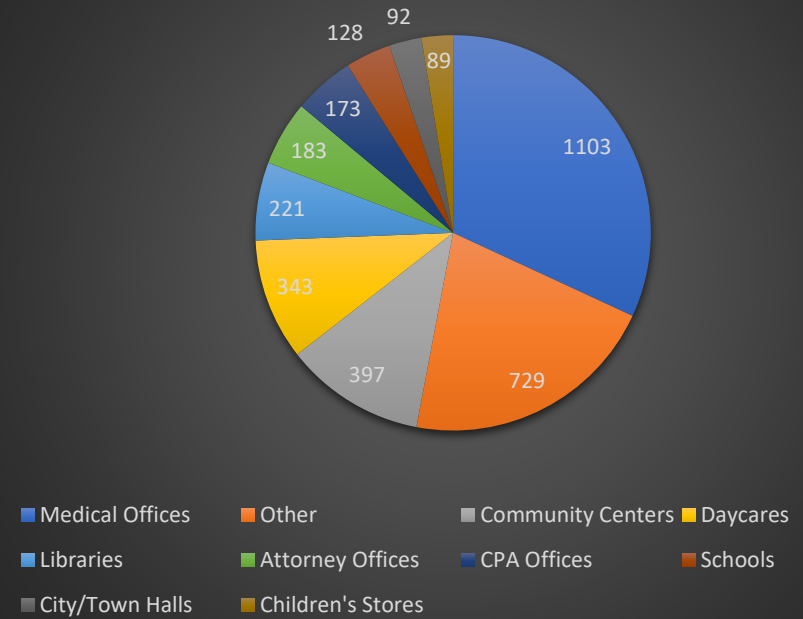




### NEST Advisor Activity YTD as of September 30, 2023



### NEST Direct Activity as of September 30, 2023



# Nebraska Communities Year-to-Date

Ainsworth	Burwell	Elmwood	Hubbell	North Loup	South Sioux City
Albion	Bushnell	Elwood	Humboldt	North Platte	Spalding
Alliance	Byron	Endicott	Humphrey	Oakland	Springview
Alma	Cairo	Ericson	Imperial	Odell	St Edward
Alvo	Callaway	Fairbury	Indianola	Ogallala	St Paul
Ansley	Cambridge	Fairfield	Jackson	Ohiowa	Stamford
Arapahoe	Campbell	Falls City	Jansen	Omaha	Stanton
Arcadia	Carleton	Firth	Johnson	O'Neil	Steinauer
Arlington	Cedar Bluffs	Fort Calhoun	Juniata	Ord	Stella
Ashland	Cedar Creek	Franklin	Kearney	Orleans	Sterling
Atkinson	Cedar Rapids	Fremont	Kenesaw	Osceola	Stromsburg
Auburn	Central City	Friend	Kennard	Oshkosh	Stuart
Aurora	Ceresco	Fullerton	Kimball	Overton	Superior
Avoca	Chadron	Funk	La Vista	Papillion	Sutherland
Axtell	Chester	Geneva	Laurel	Pawnee City	Sutton
Bancroft	Clarkson	Genoa	Leigh	Peru	Swanton
Bartlett	Clatonia	Gering	Lewellen	Petersburg	Syracuse
Bartley	Clay Center	Gordon	Lexington	Phillips	Table Rock
Bassett	Coleridge	Gothenburg	Lincoln	Pickrell	Tarnov
Battle Creek	Columbus	Grafton	Lindsay	Pierce	Taylor
Bayard	Cortland	Grand Island	Lisco	Pilger	Tecumseh
Beatrice	Cozad	Grant	Loomis	Platte Center	Uehling
Beaver City	Crab Orchard	Greeley	Louisville	Plattsmouth	Ulysses
Beaver Crossing	Crawford	Gretna	Madison	Plymouth	Valentine
Beemer	Creston	Guide Rock	Manley	Polk	Valparaiso
Belgrade	Crete	Harrisburg	Maxwell	Ralston	Wahoo
Bellevue	Dakota City	Harrison	McCook	Randolph	Wallace
Bellwood	Dannebrog	Hartington	Merna	Red Cloud	Walton
Bennington	David City	Hastings	Milford	Republican City	Waterloo
Bladen	Deshler	Hay Springs	Milligan	Rising City	Wauneta
Blair	Dewitt	Hebron	Monroe	Roca	Waverly
Blue Hill	Dix	Hemingford	Moorefield	Rushville	Wayne
Blue Springs	Dodge	Herman	Murdock	Saint Libory	Weeping Water
Boelus	Du Bois	Hershey	Murray	Schuyler	Wellfleet
Brady	Duncan	Hildreth	Nebraska City	Scotia	West Point
Brainard	Dwight	Holbrook	Nehawka	Scottsbluff	Western
Bridgeport	Eagle	Holdrege	Neligh	Scribner	Wilber
Broadwater	Elba	Holland	Nemaha	Seward	Wilcox
Broken Bow	Elgin	Homer	Newman Grove	Shelby	Wisner
Brownville	Elk Creek	Hooper	Nickerson	Shickley	Wolbach
Bruning	Elkhorn	Howells	Norfolk	Sidney	Wymore
Bruno	Elm Creek	Hubbard	North Bend	Snyder	York
Burchard					



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# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2022 | Copyright 2023 | Nebraska State Treasurer



## Contacts

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



Rachel Biar  
Assistant State Treasurer  
College Savings Plan  
[rachel.biar@nebraska.gov](mailto:rachel.biar@nebraska.gov)  
[treasurer.nebraska.gov](http://treasurer.nebraska.gov)  
402-471-1088

Additional Information on each Plan can be found at:



NEST Direct College Savings Plan  
[nest529.com](http://nest529.com)  
888-993-3746



NEST Advisor College Savings Plan  
[nest529advisor.com](http://nest529advisor.com)  
888-659-NEST (6378)



Bloomwell 529 Education Savings Plan  
[bloomwell529.com](http://bloomwell529.com)  
877-408-4644



State Farm® 529 Savings Plan  
800-321-7520  
[www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans](http://www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans)