Nebraska Educational Savings Plan Trust

Year End 12/31/2025

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NEST 529
EDUCATION SAVINGS

Annual Audit

Nebraska Educational Savings Plan Trust

5/14/26

NEST 529 EDUCATION SAVINGS

Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)

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

UBT Union Bank & Trust®

- NEST 529 EDUCATION SAVINGS
- NEST 529 ADVISOR PLAN
- BLOOMWELL 529 EDUCATION SAVINGS
- StateFarm™

Nebraska Educational Savings Plan Trust

5/14/26

Plan Name	NEST Direct Plan	NEST Advisor Plan	Bloomwell 529 Education Savings Plan	State Farm 529 Savings Plan
Program Launch Date	January 2001	April 2001	January 2002 / Rebranded July 2021	May 2003
Contract Term	10 years	10 years	10 years	10 years
Contract Notification	June 2030	June 2030	June 2030	September 2022
Contract Expires	December 2030	December 2030	December 2030	December 2030
Minimum Contribution	- 0 -	- 0 -	- 0 -	$250 minimum initial contribution Waived with AIP of minimum $50/portfolio Subsequent purchases are $50/portfolio
Maximum Contribution	$550,000			
Age Limitations	None			
NE State Income Tax Deduction	$10,000 per tax return ($5,000 if married, filing separately)			
Annual Account Fee	- 0 -	- 0 -	- 0 -	- 0 -
Program Management Fee	0.08%	0.15%	0.12%	0.15%
State Administration Fee	0.02%	0.02%	0.02%	0.02%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	Index: 0.14% Multi-Firm: 0.16%-0.29%	0.22%-0.40%	Core: 0.18%-0.19% Socially Aware: 0.25%-0.31%	0.47%-0.48%
Static Investment Options	0.10%-0.29%	0.17%-0.40%	Core: 0.14%-0.18% Socially Aware: 0.26%-0.31%	0.17%-0.47%
Individual Investment Options	0.12%-0.65%	0.19%-0.72%	0.16%-0.69%	n/a

Nebraska Educational Savings Plan Trust

5/14/26

Plan Name	NEST Direct Plan	NEST Advisor Plan	Bloomwell 529 Education Savings Plan	State Farm 529 Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	n/a	n/a
Fee Structure A	n/a	2.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C	n/a	0.00% /0.50%	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	2.00% / 0.25%	n/a	3.00% / 0.25%
Fee Structure C	n/a	0.50% / 0.50%	n/a	n/a
Fee Structure F	n/a	0.00%/0.00%	n/a	n/a
# of Investment Options	26	27	32	8
# of Age-Based Options	6 (Index, Multi-Firm)	3 (Aggressive, Moderate, Index Conservative)	2 (Core, Socially Aware)	1
# of Static Options	5	5	13	7
# of Individual Options	15	19	17	n/a

Nebraska Educational Savings Plan Trust

5/14/26

NEST 529 EDUCATION SAVINGS

Nebraska College Savings Disclosure

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

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

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

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

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

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

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

Progress Report

November 1, 2026

Throughout 2026, the Nebraska Educational Savings Plan Trust (NEST) 529 Program celebrated 25 years of helping families prepare for future education expenses. Reaching our 25th anniversary is an incredible milestone, and it's all thanks to the families who continue to make education a priority. Over the past 25 years, NEST 529 has grown alongside the families it serves. Beginning in 2001, Nebraska's 529 Education Savings Plans have evolved and developed, reflecting the growing commitment of Nebraska families and those nationwide to save for education. Since its inception, NEST 529 has offered a simple and flexible way to save for tuition, books, and other education-related expenses. The Plan also provides tax advantages and a range of investment options to fit different savings goals.

NEST 529 Education Savings is also making it easier for families to manage their education savings with the launch of the new NEST 529 mobile app. The new app allows account owners to manage their NEST 529 account anytime, anywhere, with features that make it simple to check account balances and transactions, make contributions, track savings goals, manage automatic contributions, and access statements and account documents. Currently, the app is available for our NEST Direct, NEST Advisor and the Bloomwell 529 Education Savings Plans.

As we reflect on our 25 years of helping families achieve their dreams, we are seeing the benefits of the vision to encourage savings through our NEST 529 Education Savings Plans. With a steady growing awareness of the role of 529s in preparing the US workforce with job training and career growth, NEST 529 continues to evolve by covering a vast array of education options, from traditional college to technical schools. We are excited to see more families engaged in proactive savings, and recognizing the many benefits of using NEST 529 for their career choices and education decisions that will shape their futures for the next 25 years and beyond.

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

Nationally, there are over 17.68 million accounts, and data from The 529 Network shows the total investment by American families in 529 plans has reached over $602 billion. In the four Nebraska NEST 529 Plans, at the end of the third quarter for 2026, we had $8.09 billion in assets and 308,564 accounts. As of September 30, 2026, there were 15,173 new accounts in all four plans for the 2026 calendar year-to-date, and the average account size was $29,567. The average age of the account owner is 53 years old with the average age of the beneficiary at 15 years old. Nebraska's Participation Rate is 23.27%. The investment flexibility and structure of the Nebraska 529 savings plans have made Nebraska an attractive state for outside customers as well. Currently, 59% of accounts in the Trust are owned by non-Nebraska residents and 41% are Nebraska resident owned accounts.

Progress Report (cont.)

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 education 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 10, 2025, Morningstar awarded the NEST Direct College Savings Plan with their Bronze Medalist Rating. Morningstar cited a solid, consistent lineup of portfolio offerings and reliable, robust state stewardship in their analysis. As of the writing of this report, the 2026 Morningstar ratings have not yet been released.

In September 2026, Saving for College released their annual ratings for 529 plans. All four Plans within the Trust received a 4-cap rating.

Effective in 2020, 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 by providing a one-time $50 contribution. As of September 30, 2026, there are 139,503 Meadowlark accounts with $10.2 million in assets. Beneficiaries under the age of thirty who pursue higher education within the state will have access to these funds for qualified higher education expenses. Funding begins the year following the birth of the child and parents/guardians can opt out of the program. We are working to support our Meadowlark families along the way with tools for saving by providing NEST 529 information to account owners encouraging them to make automatic contributions to their own NEST account and to non-account owners encouraging them to open their own NEST 529 account.

The following are some additional highlights of our college savings program for 2025 and the first three quarters of 2026.

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

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

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

Progress Report (cont.)

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

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

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

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

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

Effective January 1, 2026, the Roth IRA contribution limit was increased to $7,500. This was an increase over 2025, when the limit was $7,000. Roth IRA Rollovers are subject to the new 2026 contribution limit.

Effective February 28, 2026, the DFA World ex US Government Fixed Income Portfolio underwent a name change to DFA International Government Fixed Income Portfolio. The DFA World ex US Government Fixed Income 529 Individual Investment Option was renamed the DFA International Government Fixed Income 529 Individual Investment Option.

Progress Report (cont.)

Effective April 1, 2026, the NEST Advisor and State Farm 529 Plans' Distributor changed from Northern Trust Securities, Inc., to Northern Lights Distributors, LLC.

Effective May 14, 2026, the Northern Small Cap Value SMA was replaced in the Age-Based, Static, and Individual Fund Investment Options by the Avantis U.S. Small Cap Value Fund. On May 14, 2026, amounts invested in the Northern Small Cap Value SMA in the Age-Based and Static Investment Options automatically liquidated and reinvested into the Avantis U.S. Small Cap Value Fund. The Northern Small Cap Value 529 Investment Option is no longer offered as an Individual Fund Investment Option in the NEST Advisor Plan as of May 14, 2026.

Beginning May 14, 2026, the maximum initial sales charge for Class A Units in the NEST Advisor Plan was reduced from 3.50% to 2.50%.

Effective July 2026, the Vanguard Total Stock Market Index Fund underwent a name change to Vanguard Morningstar Total Stock Market Index Fund. The Vanguard Total Stock Market Index 529 Individual Investment Option has been renamed the Vanguard Morningstar Total Stock Market Index 529 Individual Investment Option. The Vanguard Total Stock Market ETF underwent a name change to Vanguard Morningstar Total Stock Market ETF. The Vanguard Total Stock Market ETF 529 Individual Investment Option has been renamed the Vanguard Morningstar Total Stock Market ETF 529 Individual Investment Option.

Nebraska Legislative Bill 748, effective July 17, 2026, amends Nebraska law to treat withdrawals used to pay Qualified Postsecondary Credentialing Expenses as Nebraska Qualified Expenses.

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

The 529 Network, 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 529 Network and the College Savings Foundation.

Progress Report (cont.)

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

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

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

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2025 | Copyright 2026 | Nebraska State Treasurer

NEST 529 EDUCATION SAVINGS

Number of Accounts

(Accounts and Assets as of September 30, 2026)

	New Accts in 2026	# of Accts	Assets
NEST Direct College Savings Plan	6,986	105,154	$3,111,312,900
NEST Advisor College Savings Plan	4,389	81,416	$1,648,023,192
Bloomwell 529 Education Savings Plan	1,820	70,632	$2,569,568,281
State Farm® 529 Savings Plan	1,978	51,362	$759,160,807
Totals	**15,173**	**308,564**	**$8,088,065,180**

NEST 529 EDUCATION SAVINGS

NEST 529 ADVISOR PLAN

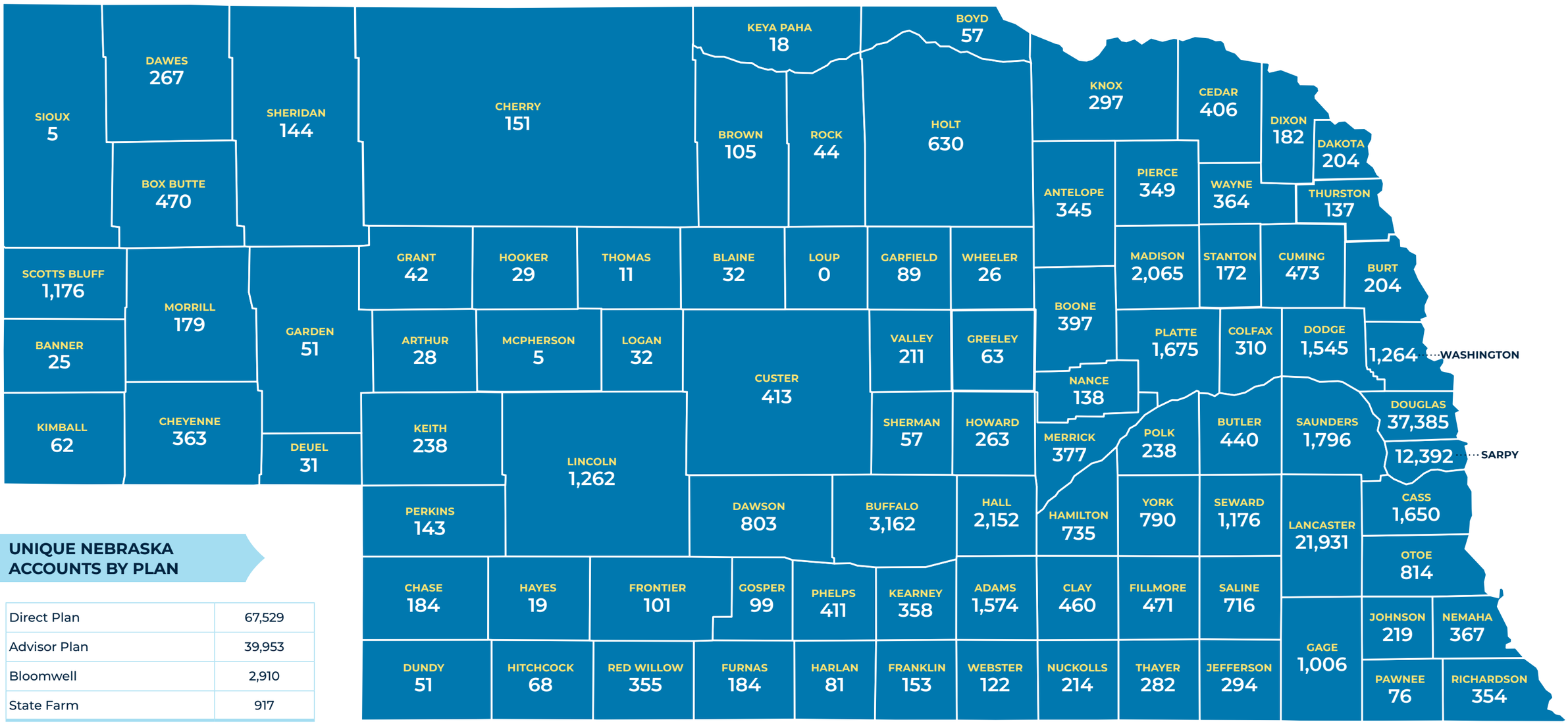
BLOOMWELL 529 EDUCATION SAVINGS

StateFarm™

UBT Union Bank & Trust Program Manager

Number of Accounts as of September 30, 2026

NEST® 529 EDUCATION SAVINGS 25 YEARS



UNIQUE NEBRASKA ACCOUNTS BY PLAN

Direct Plan	67,529
Advisor Plan	39,953
Bloomwell	2,910
State Farm	917
Total	**111,309**
Population Under 18*	478,267
State-Wide Penetration	**23.27%**

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

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

UBT Union Bank & Trust®
Program Manager

Meadowlark Program

Meadowlark
SAVINGS PLEDGE

- Effective starting in 2020
- Gives eligible Nebraska newborns a one-time $50 contribution to a NEST 529 account
- Automatic enrollment, with no extra costs or paperwork
- Families are encouraged to open their own NEST 529 account to make contributions
- 139,503 births; $10.1 million AUM as of 9/30/2026



THE MEADOWLARK SAVINGS PLEDGE &
NEST 529 DIRECT COLLEGE SAVINGS PLAN

Get one step closer to their big dreams.

TWO PROGRAMS FOR HIGHER EDUCATION SAVINGS

The **Meadowlark Savings Pledge** gives eligible Nebraska newborns a one-time $50 seed contribution to a state-managed NEST 529 account for future education expenses. Every baby born in Nebraska since January 1, 2020, is automatically enrolled in the Meadowlark Program — no extra steps needed from parents.

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

NEST 529 is a tax-advantaged savings account that works in tandem with the Meadowlark Program. Account owners may qualify for a Nebraska state income tax deduction for their contributions of up to $10,000 per year ($5,000 per year if married, filing separately).[1] Both programs help parents prepare for the cost of Nebraska private and public two- or four-year technical, trade, vocational, graduate, or professional schools — you can also use NEST 529 funds for qualified educational institutions across the nation.

Meadowlark
SAVINGS PLEDGE

NEST® 529
EDUCATION SAVINGS

Learn more at NEST529.com/Meadowlark

Program Manager

Union Bank & Trust

NEST Direct College Savings Plan
NEST Advisor College Savings Plan

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

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

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

As of September 30, 2026, the NEST Direct Plan had 105,154 accounts and $3,111,312,900 in assets. The NEST Advisor Plan had 81,416 accounts and $1,648,023,192 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 2025, of the NEST College Savings Plans are included in this report.

UBT
Union Bank & Trust
Program Manager

NEST Direct Age-Based Investment Options

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

Age-Based Index

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

Age-Based Multi-Firm

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

NEST Direct Age-Based Asset Allocations

(As of Period Ending: 9/30/2026)

Index Investment Options

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

Multi-Firm Investment Options

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

NEST Direct Static Investment Options

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

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

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

Nebraska Educational Savings Plan Trust

NEST 529 EDUCATION SAVINGS

NEST Direct Static Asset Allocations (As of Period Ending: 9/30/26)

Multi-Firm Investment Options

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

NEST 529 EDUCATION SAVINGS

NEST Direct 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
TCW MetWest Total Return Bond 529
DFA International Government Fixed Income 529

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

U.S. Equity
State Street Equity 500 Index 529
Vanguard Morningstar 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, 2026

NEST Direct College Savings Plan

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

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2026	Total Returns Year To Date	Average Annualized Total Returns 1 year	3 year	5 year	10 year	Since Inception [2]	Inception Date [3]
Age-Based Index Investment Options								
Age-Based Index Aggressive 0-2	0.26%	12.48%	15.77%	21.07%	11.02%	-	12.03%	12/4/2020
NEST Benchmark 0-2 yr Index Aggressive	*0.60%*	*12.50%*	*15.88%*	*21.11%*	*11.09%*	-		
Age-Based Index Aggressive 3-5	-0.17%	10.81%	13.75%	19.17%	9.84%	-	10.66%	12/4/2020
NEST Benchmark 3-5 yr Index Aggressive	*0.20%*	*10.94%*	*14.02%*	*19.34%*	*10.00%*	-		
Age-Based Index Aggressive 6-8	-0.47%	9.25%	11.98%	17.56%	8.83%	-	9.55%	12/4/2020
NEST Benchmark 6-8 yr Index Aggressive	*-0.14%*	*9.44%*	*12.26%*	*17.61%*	*8.91%*	-		
Age-Based Index Aggressive 9-10	-0.81%	7.71%	10.17%	15.73%	7.64%	-	8.32%	12/4/2020
NEST Benchmark 9-10 yr Index Aggressive	*-0.56%*	*7.87%*	*10.39%*	*15.80%*	*7.73%*	-		
Age-Based Index Aggressive 11-12	-0.92%	6.51%	8.74%	14.10%	6.72%	-	7.28%	12/4/2020
NEST Benchmark 11-12 yr Index Aggressive	*-0.78%*	*6.55%*	*8.85%*	*14.17%*	*6.78%*	-		
Age-Based Index Aggressive 13-14	-1.19%	5.06%	7.14%	12.51%	5.79%	-	6.09%	12/4/2020
NEST Benchmark 13-14 yr Index Aggressive	*-1.03%*	*5.21%*	*7.29%*	*12.55%*	*5.79%*	-		
Age-Based Index Aggressive 15-16	-1.40%	3.80%	5.52%	10.83%	4.78%	-	5.14%	12/4/2020
NEST Benchmark 15-16 yr Index Aggressive	*-1.26%*	*3.89%*	*5.67%*	*10.83%*	*4.80%*	-		
Age-Based Index Aggressive 17-18	-1.39%	2.66%	4.17%	9.16%	3.96%	-	4.25%	12/4/2020
NEST Benchmark 17-18 yr Index Aggressive	*-1.37%*	*2.67%*	*4.23%*	*9.21%*	*3.97%*	-		
Age-Based Index Aggressive 19+	-1.40%	1.69%	3.00%	7.48%	3.08%	-	3.19%	12/4/2020
NEST Benchmark 19+ yr Index Aggressive	*-1.35%*	*1.69%*	*3.03%*	*7.56%*	*3.15%*	-		
Age-Based Index Moderate 0-2	-0.17%	10.81%	13.75%	19.17%	9.84%	-	10.66%	12/4/2020
NEST Benchmark 0-2 yr Index Moderate	*0.20%*	*10.94%*	*14.02%*	*19.34%*	*10.00%*	-		
Age-Based Index Moderate 3-5	-0.47%	9.25%	11.98%	17.56%	8.83%	-	9.55%	12/4/2020
NEST Benchmark 3-5 yr Index Moderate	*-0.14%*	*9.44%*	*12.26%*	*17.61%*	*8.91%*	-		
Age-Based Index Moderate 6-8	-0.74%	7.88%	10.34%	15.81%	7.71%	-	8.42%	12/4/2020
NEST Benchmark 6-8 yr Index Moderate	*-0.56%*	*7.87%*	*10.39%*	*15.80%*	*7.73%*	-		
Age-Based Index Moderate 9-10	-1.00%	6.28%	8.53%	14.01%	6.71%	-	7.07%	12/4/2020
NEST Benchmark 9-10 yr Index Moderate	*-0.78%*	*6.55%*	*8.85%*	*14.17%*	*6.78%*	-		
Age-Based Index Moderate 11-12	-1.18%	5.11%	7.18%	12.61%	5.85%	-	6.19%	12/4/2020
NEST Benchmark 11-12 yr Index Moderate	*-1.03%*	*5.21%*	*7.29%*	*12.55%*	*5.79%*	-		
Age-Based Index Moderate 13-14	-1.40%	3.80%	5.44%	10.77%	4.77%	-	5.13%	12/4/2020
NEST Benchmark 13-14 yr Index Moderate	*-1.26%*	*3.89%*	*5.67%*	*10.83%*	*4.80%*	-		
Age-Based Index Moderate 15-16	-1.39%	2.66%	4.17%	9.21%	4.02%	-	4.23%	12/4/2020
NEST Benchmark 15-16 yr Index Moderate	*-1.37%*	*2.67%*	*4.23%*	*9.21%*	*3.97%*	-		
Age-Based Index Moderate 17-18	-1.40%	1.61%	2.92%	7.45%	3.06%	-	3.17%	12/4/2020
NEST Benchmark 17-18 yr Index Moderate	*-1.35%*	*1.69%*	*3.03%*	*7.56%*	*3.15%*	-		
Age-Based Index Moderate 19+	-1.12%	1.05%	2.13%	5.96%	2.54%	-	2.46%	12/4/2020
NEST Benchmark 19+ yr Index Moderate	*-1.11%*	*1.03%*	*2.17%*	*6.03%*	*2.63%*	-		
Age-Based Index Conservative 0-2	-0.40%	9.29%	12.00%	17.00%	8.43%	9.38%	8.66%	12/17/2010
NEST Benchmark 0-2 yr Index Conservative	*-0.14%*	*9.44%*	*12.26%*	*17.11%*	*8.46%*	*9.45%*		
Age-Based Index Conservative 3-5	-0.83%	7.79%	10.20%	15.37%	7.39%	-	8.31%	7/20/2018
NEST Benchmark 3-5 yr Index Conservative	*-0.56%*	*7.87%*	*10.39%*	*15.31%*	*7.41%*	-		
Age-Based Index Conservative 6-8	-0.96%	6.48%	8.69%	13.67%	6.38%	7.10%	6.68%	12/17/2010
NEST Benchmark 6-8 yr Index Conservative	*-0.78%*	*6.55%*	*8.85%*	*13.69%*	*6.43%*	*7.25%*		
Age-Based Index Conservative 9-10	-1.20%	5.18%	7.16%	12.00%	5.42%	-	6.26%	7/20/2018
NEST Benchmark 9-10 yr Index Conservative	*-1.03%*	*5.21%*	*7.29%*	*12.02%*	*5.48%*	-		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2026	Total Returns Year To Date	Average Annualized Total Returns 1 year	3 year	5 year	10 year	Since Inception [2]	Inception Date [3]
Age-Based Index Conservative 11-12	-1.38%	3.77%	5.46%	10.24%	4.51%	4.93%	4.70%	12/17/2010
NEST Benchmark 11-12 yr Index Conservative	*-1.26%*	*3.89%*	*5.67%*	*10.30%*	*4.59%*	*5.15%*		
Age-Based Index Conservative 13-14	-1.51%	2.57%	4.07%	8.59%	3.72%	3.81%	3.17%	12/17/2010
NEST Benchmark 13-14 yr Index Conservative	*-1.37%*	*2.67%*	*4.23%*	*8.66%*	*3.78%*	*4.05%*		
Age-Based Index Conservative 15-16	-1.42%	1.61%	2.97%	6.92%	3.11%	2.72%	2.10%	12/17/2010
NEST Benchmark 15-16 yr Index Conservative	*-1.35%*	*1.69%*	*3.03%*	*6.96%*	*3.17%*	*2.99%*		
Age-Based Index Conservative 17-18	-1.16%	1.01%	2.05%	5.24%	2.96%	-	2.20%	7/20/2018
NEST Benchmark 17-18 yr Index Conservative	*-1.11%*	*1.03%*	*2.17%*	*5.32%*	*3.05%*	*-*		
Age-Based Index Conservative 19+	-0.41%	0.99%	1.92%	4.19%	3.53%	-	2.49%	7/20/2018
NEST Benchmark 19+ yr Index Conservative	*-0.32%*	*1.06%*	*2.04%*	*4.34%*	*3.66%*	*-*		
Age-Based Multi-Firm Investment Options								
Age-Based Aggressive 0-2	-0.25%	10.95%	14.27%	19.99%	10.35%	-	11.50%	7/20/2018
NEST Benchmark 0-2 yr Aggressive	*0.00%*	*12.07%*	*15.21%*	*20.50%*	*10.77%*	*-*		
Age-Based Aggressive 3-5	-0.56%	9.42%	12.46%	18.43%	9.31%	11.48%	10.46%	12/17/2010
NEST Benchmark 3-5 yr Aggressive	*-0.30%*	*10.56%*	*13.43%*	*18.80%*	*9.69%*	*11.59%*		
Age-Based Aggressive 6-8	-0.85%	8.01%	10.79%	16.77%	8.25%	10.37%	9.68%	12/17/2010
NEST Benchmark 6-8 yr Aggressive	*-0.63%*	*9.07%*	*11.68%*	*17.11%*	*8.67%*	*10.50%*		
Age-Based Aggressive 9-10	-1.15%	6.58%	9.11%	15.10%	7.10%	-	8.66%	7/20/2018
NEST Benchmark 9-10 yr Aggressive	*-0.96%*	*7.52%*	*9.88%*	*15.39%*	*7.50%*	*-*		
Age-Based Aggressive 11-12	-1.33%	5.48%	7.77%	13.59%	6.21%	8.20%	7.80%	12/17/2010
NEST Benchmark 11-12 yr Aggressive	*-1.16%*	*6.23%*	*8.39%*	*13.80%*	*6.53%*	*8.18%*		
Age-Based Aggressive 13-14	-1.44%	4.26%	6.33%	12.11%	5.28%	-	6.78%	7/20/2018
NEST Benchmark 13-14 yr Aggressive	*-1.30%*	*4.93%*	*6.90%*	*12.27%*	*5.64%*	*-*		
Age-Based Aggressive 15-16	-1.64%	3.09%	4.85%	10.41%	4.32%	6.03%	5.88%	12/17/2010
NEST Benchmark 15-16 yr Aggressive	*-1.51%*	*3.67%*	*5.35%*	*10.58%*	*4.63%*	*6.07%*		
Age-Based Aggressive 17-18	-1.72%	1.99%	3.55%	8.90%	3.58%	-	4.95%	7/20/2018
NEST Benchmark 17-18 yr Aggressive	*-1.62%*	*2.47%*	*3.96%*	*9.03%*	*3.88%*	*-*		
Age-Based Aggressive 19+	-1.47%	1.24%	2.57%	7.40%	2.85%	3.99%	4.06%	12/17/2010
NEST Benchmark 19+ yr Aggressive	*-1.40%*	*1.54%*	*2.84%*	*7.47%*	*3.08%*	*4.09%*		
Age-Based Moderate 0-2	-0.56%	9.47%	12.60%	18.40%	9.40%	11.14%	10.16%	12/17/2010
NEST Benchmark 0-2 yr Moderate	*-0.30%*	*10.56%*	*13.43%*	*18.80%*	*9.69%*	*11.33%*		
Age-Based Moderate 3-5	-0.84%	7.97%	10.74%	16.76%	8.23%	-	9.56%	7/20/2018
NEST Benchmark 3-5 yr Moderate	*-0.63%*	*9.07%*	*11.68%*	*17.11%*	*8.67%*	*-*		
Age-Based Moderate 6-8	-1.14%	6.65%	9.17%	15.11%	7.11%	8.81%	8.18%	12/17/2010
NEST Benchmark 6-8 yr Moderate	*-0.96%*	*7.52%*	*9.88%*	*15.39%*	*7.50%*	*8.94%*		
Age-Based Moderate 9-10	-1.30%	5.57%	7.83%	13.60%	6.22%	-	7.57%	7/20/2018
NEST Benchmark 9-10 yr Moderate	*-1.16%*	*6.23%*	*8.39%*	*13.80%*	*6.53%*	*-*		
Age-Based Moderate 11-12	-1.43%	4.27%	6.35%	12.06%	5.27%	6.64%	6.27%	12/17/2010
NEST Benchmark 11-12 yr Moderate	*-1.30%*	*4.93%*	*6.90%*	*12.27%*	*5.64%*	*6.82%*		
Age-Based Moderate 13-14	-1.64%	3.10%	4.90%	10.46%	4.35%	-	5.60%	7/20/2018
NEST Benchmark 13-14 yr Moderate	*-1.51%*	*3.67%*	*5.35%*	*10.58%*	*4.63%*	*-*		
Age-Based Moderate 15-16	-1.65%	2.07%	3.63%	8.91%	3.58%	4.52%	4.39%	12/17/2010
NEST Benchmark 15-16 yr Moderate	*-1.62%*	*2.47%*	*3.96%*	*9.03%*	*3.88%*	*4.78%*		
Age-Based Moderate 17-18	-1.54%	1.21%	2.52%	7.38%	2.83%	-	3.67%	7/20/2018
NEST Benchmark 17-18 yr Moderate	*-1.40%*	*1.54%*	*2.84%*	*7.47%*	*3.08%*	*-*		
Age-Based Moderate 19+	-1.19%	0.81%	1.97%	5.94%	2.42%	-	2.70%	7/20/2018
NEST Benchmark 19+ yr Moderate	*-1.15%*	*0.92%*	*2.04%*	*6.00%*	*2.64%*	*-*		
Age-Based Conservative 0-2	-0.74%	8.14%	11.13%	16.47%	7.85%	-	8.50%	12/4/2020
NEST Benchmark 0-2 yr Conservative	*-0.63%*	*9.07%*	*11.68%*	*16.62%*	*8.18%*	*-*		
Age-Based Conservative 3-5	-1.22%	6.52%	9.01%	14.56%	6.77%	-	7.65%	12/4/2020
NEST Benchmark 3-5 yr Conservative	*-0.96%*	*7.52%*	*9.88%*	*14.90%*	*7.14%*	*-*		
Age-Based Conservative 6-8	-1.28%	5.29%	7.57%	13.07%	5.73%	-	5.86%	12/4/2020
NEST Benchmark 6-8 yr Conservative	*-1.16%*	*6.23%*	*8.39%*	*13.35%*	*6.25%*	*-*		
Age-Based Conservative 9-10	-1.44%	4.43%	6.71%	11.60%	4.82%	-	5.51%	12/4/2020
NEST Benchmark 9-10 yr Conservative	*-1.30%*	*4.93%*	*6.90%*	*11.74%*	*5.29%*	*-*		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2026	Year To Date	Average Annualized Total Returns 1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Age-Based Conservative 11-12	-1.66%	3.33%	5.09%	10.10%	3.98%	-	4.64%	12/4/2020
NEST Benchmark 11-12 yr Conservative	*-1.51%*	*3.67%*	*5.35%*	*10.08%*	*4.48%*	-		
Age-Based Conservative 13-14	-1.61%	1.92%	3.39%	8.22%	3.44%	-	3.49%	12/4/2020
NEST Benchmark 13-14 yr Conservative	*-1.62%*	*2.47%*	*3.96%*	*8.47%*	*3.65%*	-		
Age-Based Conservative 15-16	-1.50%	1.37%	2.78%	6.98%	2.99%	-	2.91%	12/4/2020
NEST Benchmark 15-16 yr Conservative	*-1.40%*	*1.54%*	*2.84%*	*6.90%*	*3.16%*	-		
Age-Based Conservative 17-18	-1.20%	0.78%	1.85%	5.18%	2.88%	-	2.54%	12/4/2020
NEST Benchmark 17-18 yr Conservative	*-1.15%*	*0.92%*	*2.04%*	*5.29%*	*3.04%*	-		
Age-Based Conservative 19+	-0.42%	0.93%	1.88%	4.22%	3.54%	-	3.03%	12/4/2020
NEST Benchmark 19+ yr Conservative	*-0.32%*	*1.06%*	*2.04%*	*4.34%*	*3.66%*	-		
Static Investment Options								
All Equity Static	-0.29%	10.85%	14.17%	20.02%	10.32%	-	11.50%	7/20/2018
NEST Benchmark All Equity Static	*0.00%*	*12.07%*	*15.21%*	*20.50%*	*10.77%*	-		
Growth Static	-0.85%	8.02%	10.77%	16.76%	8.23%	10.36%	9.67%	12/17/2010
NEST Benchmark Growth Static	*-0.63%*	*9.07%*	*11.68%*	*17.11%*	*8.67%*	*10.50%*		
Balanced Static	-1.44%	4.27%	6.28%	12.10%	5.25%	-	6.76%	7/20/2018
NEST Benchmark Balanced Static	*-1.30%*	*4.93%*	*6.90%*	*12.27%*	*5.64%*	-		
Conservative Static	-1.47%	1.24%	2.58%	7.39%	2.82%	3.97%	4.05%	12/17/2010
NEST Benchmark Conservative Static	*-1.40%*	*1.54%*	*2.84%*	*7.47%*	*3.08%*	*4.09%*		
Bank Savings Static[4]	0.93%	2.86%	3.93%	4.69%	3.92%	2.37%	1.75%	10/17/2011
FTSE 3-Month T-Bill	*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	*2.50%*		
Individual Investment Options								
Vanguard Federal Money Market 529[5]	0.93%	2.66%	3.64%	4.42%	3.66%	-	3.14%	12/4/2020
FTSE 3 Month US T-Bill	*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	-		
Vanguard Short-Term Inflation-Protected Securities Index 529	-0.67%	0.91%	1.30%	4.66%	2.79%	2.77%	2.77%	4/29/2016
Bloomberg U.S. 0-5 Year TIPS Index	*-0.67%*	*0.90%*	*1.30%*	*4.76%*	*2.89%*	*2.97%*		
Vanguard Short-Term Bond Index 529	-0.93%	-0.47%	0.71%	4.19%	1.43%	1.65%	1.60%	12/17/2010
Bloomberg U.S. 1-5 Year Government/Credit Float Adj Index	*-0.92%*	*-0.40%*	*0.77%*	*4.29%*	*1.53%*	*1.86%*		
Vanguard Total Bond Market Index 529	-3.51%	-2.81%	-1.82%	3.95%	-0.74%	0.97%	1.90%	12/17/2010
Bloomberg U.S. Aggregate Float Adjusted Bond Index	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*		
TCW MetWest Total Return Bond 529	-3.97%	-3.41%	-2.44%	4.16%	-1.07%	1.11%	1.30%	2/6/2015
Bloomberg U.S. Aggregate Bond Index	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*		
DFA International Government Fixed Income 529	-3.67%	-2.00%	-2.27%	3.58%	-1.84%	0.22%	0.71%	4/29/2016
FTSE Non-USD World Govt Bond Index (hedged to USD)	*-2.23%*	*-0.84%*	*-0.33%*	*3.54%*	*-0.34%*	*1.15%*		
State Street Equity 500 Index 529	2.27%	12.62%	15.57%	22.66%	13.61%	15.08%	13.98%	12/17/2010
S&P 500 Index	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*		
Vanguard Morningstar Total Stock Market Index 529	1.34%	12.51%	15.22%	22.19%	12.45%	14.51%	13.52%	12/17/2010
CRSP U.S. Total Market Index	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*		
Vanguard Equity Income 529	-0.44%	7.67%	11.48%	16.45%	11.13%	11.35%	11.95%	6/22/2012
FTSE High Dividend Yield Index	*-1.31%*	*10.05%*	*12.77%*	*17.73%*	*11.69%*	*11.33%*		
T. Rowe Price Large-Cap Growth 529	3.64%	5.47%	7.32%	22.80%	10.23%	17.21%	15.57%	12/17/2010
Russell 1000 Growth Index	*0.92%*	*6.30%*	*7.50%*	*24.26%*	*13.66%*	*18.16%*		
Vanguard Extended Market Index 529	-5.75%	11.55%	11.69%	18.60%	6.09%	11.00%	10.88%	12/17/2010
S&P Completion Index	*-5.76%*	*11.44%*	*11.59%*	*18.55%*	*6.03%*	*11.05%*		
Vanguard Explorer 529	-7.32%	11.51%	13.65%	14.25%	4.66%	-	6.99%	12/4/2020
Russell 2500 Growth Index	*-10.35%*	*7.28%*	*7.63%*	*14.92%*	*3.46%*	-		
DFA U.S. Small Cap Value 529	-2.82%	15.18%	19.03%	16.14%	10.84%	-	14.84%	12/4/2020
Russell 2000 Value Index	*-4.91%*	*16.96%*	*20.77%*	*17.93%*	*7.80%*	-		
Vanguard Total International Stock Index 529	-0.59%	13.30%	18.37%	20.00%	9.25%	-	9.48%	12/4/2020
FTSE Global All Cap ex US Fair Value Index	*0.61%*	*13.80%*	*19.36%*	*20.53%*	*9.68%*	-		
Vanguard Real Estate Index 529	-6.23%	4.14%	1.60%	9.94%	1.27%	4.24%	7.30%	12/17/2010
MSCI U.S. Investable Market Real Estate 25/50 Index [6]	*-6.46%*	*3.44%*	*0.68%*	*8.95%*	*0.36%*	*3.59%*		

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

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

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

[4] The underlying omnibus bank accounts annual percentage yield is 3.83% as of September 1, 2026. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

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

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

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

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

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

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

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

*Except the Bank Savings Underlying Investment

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, 2025

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying statement of fiduciary net position of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2025, 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, 2025.

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, 2025, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, 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.
Council Bluffs, Iowa
March 25, 2026

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, 2025. 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 result 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, 2025, the Plan received $951,144,926 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $1,034,535,197 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in net position of $282,971,552.

Total additions increased year-over-year, driven by higher net appreciation in the fair value of investments and higher dividend and mutual fund distributions. Although deductions also increased, the strength in investment performance resulted in a net increase in fiduciary net position for 2025.

Condensed financial information as of and for the year ended December 31, 2025, and the year ended December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Cash and investments	$ 3,022,529,244	$ 2,741,457,282
Dividends receivable	4,465,945	3,710,176
Total assets	3,026,995,189	2,745,167,458
Liabilities	6,202,673	7,346,494
Fiduciary Net Position Held in Trust	$ 3,020,792,516	$ 2,737,820,964

	For the year ended December 31, 2025	For the year ended December 31, 2024
Additions		
Contributions/Exchanges/Transfers	$ 951,144,926	$ 884,888,455
Dividends and mutual fund distributions	127,602,537	96,569,480
Net increase/(decrease) in fair value of investments	241,611,538	200,597,718
Total additions	1,320,359,001	1,182,055,653
Deductions		
Distributions/Exchanges/Transfers	1,034,535,197	968,493,398
Administrative expenses	2,852,252	2,658,742
Total deductions	1,037,387,449	971,152,140
Net increase/(decrease)	282,971,552	210,903,513
Fiduciary Net Position Held in Trust - Beginning of Period	2,737,820,964	2,526,917,451
Fiduciary Net Position Held in Trust - End of Period	$ 3,020,792,516	$ 2,737,820,964

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, 2025

ASSETS		
Cash	$	6,706,229
Investments		
Cost		2,612,262,231
Unrealized gain on investments		403,560,784
Total investments		3,015,823,015
Dividends receivable		4,465,945
Total assets		3,026,995,189
LIABILITIES		
Distributions Payable		3,519,523
Accrued expenses		2,683,150
Total liabilities		6,202,673
FIDUCIARY NET POSITION HELD IN TRUST	$	3,020,792,516

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, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	$	2,737,820,964
Additions		
Contributions/Exchanges/Transfers		951,144,926
Investment income		
Dividends and mutual fund distributions		127,602,537
Realized gain on investments		45,045,582
Unrealized gain on investments		196,565,956
Total additions		1,320,359,001
Deductions		
Distributions/Exchanges/Transfers		1,034,535,197
Expenses		
Program management fees		2,281,793
State administative fees		570,459
Total Deductions		1,037,387,449
Net Increase in Fiduciary Net Position		282,971,552
Fiduciary Net Position Held in Trust - End of Period	$	3,020,792,516

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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income, bank savings, and money market Underlying Investments.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Individual Investment Options invest in a single Underlying Investment or, in the case of the Bank Savings Static Investment Option, an FDIC-insured bank account. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

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

2. Meadowlark Program

The State of Nebraska established the Meadowlark Program to promote access to postsecondary educational opportunities by providing funds to qualified individuals to help pay the qualified higher education expenses associated with attendance at an eligible educational institution located in Nebraska. Qualified individual means an individual born on or after January 1, 2020, who is a resident of Nebraska at the time of birth. The program is administered by the State Treasurer. Qualified individuals born during calendar years 2020 through 2024 have received a one-time Meadowlark contribution of $50. Qualified individuals born during calendar year 2025 will receive a one-time Meadowlark contribution of $50 in 2026.

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Basis of Presentation

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

4. Security Valuation

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

5. Security Transactions and Investment Income

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

6. Contributions, Withdrawals, and Distributions

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Contributions, Withdrawals, and Distributions - Continued

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

7. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

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

8. Use of Estimates

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Income Taxes

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

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

FDIC insurance is provided for the Bank Savings Underlying Investment only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Underlying Investments are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which is currently $250,000. The Plan held $101,016,810 in these accounts at December 31, 2025.

Each Investment Option and Underlying Investment has Risks

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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 – quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets accessible at the measurement date.

Level II – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an 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.

The Bank Savings Underlying Investment, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts and are valued at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2025:

	Carrying Value	Level I	Level II	Level III	Exempt (Carrying Value)
Bank Savings	$ 101,016,810	$ -	$ -	$ -	$ 101,016,810
Money Market Funds	130,917,188	130,917,188	-	-	-
Fixed Income Mutual Funds TIPS	129,100,357	129,100,357	-	-	-
Fixed Income Mutual Funds	737,908,033	737,908,033	-	-	-
International Fixed Income Funds	73,949,101	73,949,101	-	-	-
U.S. Equity Mutual Funds	1,426,654,406	1,426,654,406	-	-	-
International Equity Mutual Funds	340,193,564	340,193,564	-	-	-
U.S. Real Estate Mutual Funds	76,083,556	76,083,556	-	-	-
	$ 3,015,823,015	$ 2,914,806,205	$ -	$ -	$ 101,016,810

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 2025, 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
SCHEDULE OF INVESTMENTS
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	Age-Based Index Aggressive 0-2	Age-Based Index Aggressive 03-05 & Age-Based Index Moderate 0-2	Age-Based Index Aggressive 06-08 & Age-Based Index Moderate 03-05	Age-Based Index Aggressive 09-10	Age-Based Index Aggressive 11-12	Age-Based Index Aggressive 13-14	Age-Based Index Aggressive 15-16
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	195,827	383,052	854,797
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	499,599	674,041	372,163	782,865	1,052,799	1,328,934
Vanguard Total Bond Market Index Fund	-	1,744,932	3,251,050	2,042,620	2,490,178	2,865,256	2,983,847
Total investment in fixed income funds	-	2,244,531	3,925,091	2,414,783	3,273,043	3,918,055	4,312,781
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	249,525	561,084	371,755	439,881	478,019	521,508
Total investment in international fixed income funds	-	249,525	561,084	371,755	439,881	478,019	521,508
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	5,257,925	12,881,951	10,695,375	3,875,375	3,542,246	2,942,403	2,353,450
Total investment in U.S. equity funds	5,257,925	12,881,951	10,695,375	3,875,375	3,542,246	2,942,403	2,353,450
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	3,289,961	7,991,898	6,065,055	2,139,472	1,907,824	1,531,018	1,138,842
Total investment in international equity funds	3,289,961	7,991,898	6,065,055	2,139,472	1,907,824	1,531,018	1,138,842
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	545,592	1,491,026	1,117,567	462,786	389,389	285,637	283,293
TOTAL INVESTMENTS	$ 9,093,478	$ 24,858,931	$ 22,364,172	$ 9,264,171	$ 9,748,210	$ 9,538,184	$ 9,464,671

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
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	Age-Based Index Aggressive 17-18	Age-Based Index Aggressive 19+	Age-Based Index Moderate 06-08	Age-Based Index Moderate 09-10	Age-Based Index Moderate 11-12	Age-Based Index Moderate 13-14	Age-Based Index Moderate 15-16
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ 231,775	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	231,775	-	-	-	-	-
Total investment in bank savings	-	463,550	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	463,677	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,148,878	1,132,977	-	115,772	228,185	569,348	905,651
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	2,298,109	2,573,497	351,205	462,829	627,155	885,153	1,810,281
Vanguard Total Bond Market Index Fund	3,280,603	3,030,328	1,927,589	1,472,182	1,706,848	1,987,391	2,586,620
Total investment in fixed income funds	5,578,712	5,603,825	2,278,794	1,935,011	2,334,003	2,872,544	4,396,901
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	573,973	565,543	350,819	260,056	284,758	347,353	452,077
Total investment in international fixed income funds	573,973	565,543	350,819	260,056	284,758	347,353	452,077
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,068,938	1,327,105	3,657,128	2,094,173	1,752,811	1,567,494	1,632,138
Total investment in U.S. equity funds	2,068,938	1,327,105	3,657,128	2,094,173	1,752,811	1,567,494	1,632,138
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	833,999	514,598	2,018,992	1,127,904	912,026	758,556	658,129
Total investment in international equity funds	833,999	514,598	2,018,992	1,127,904	912,026	758,556	658,129
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	207,967	204,819	436,725	230,213	170,153	188,698	163,711
TOTAL INVESTMENTS	$ 10,412,467	$ 10,276,094	$ 8,742,458	$ 5,763,129	$ 5,681,936	$ 6,303,993	$ 8,208,607

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
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	Age-Based Index Moderate 17-18	Age-Based Index Moderate 19+	Age-Based Index Conservative 0-2	Age-Based Index Conservative 03-05	Age-Based Index Conservative 06-08	Age-Based Index Conservative 09-10	Age-Based Index Conservative 11-12
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 253,904	$ 608,574	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	253,904	608,574	-	-	-	-	-
Total investment in bank savings	507,808	1,217,148	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	504,203	1,212,355	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,232,807	1,476,645	-	-	162,704	355,924	986,567
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	2,803,198	2,318,689	13,266	67,315	650,448	978,239	1,533,809
Vanguard Total Bond Market Index Fund	3,298,311	2,786,948	63,985	369,487	2,068,949	2,662,345	3,443,870
Total investment in fixed income funds	6,101,509	5,105,637	77,251	436,802	2,719,397	3,640,584	4,977,679
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	615,383	474,374	11,043	67,280	365,474	444,166	601,890
Total investment in international fixed income funds	615,383	474,374	11,043	67,280	365,474	444,166	601,890
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	1,444,159	729,261	210,499	699,022	2,943,041	2,734,024	2,716,427
Total investment in U.S. equity funds	1,444,159	729,261	210,499	699,022	2,943,041	2,734,024	2,716,427
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	561,231	210,367	119,369	385,673	1,585,153	1,422,592	1,314,419
Total investment in international equity funds	561,231	210,367	119,369	385,673	1,585,153	1,422,592	1,314,419
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	223,876	105,589	21,996	83,814	323,542	265,408	326,943
TOTAL INVESTMENTS	$ 11,190,976	$ 10,531,376	$ 440,158	$ 1,672,591	$ 8,099,311	$ 8,862,698	$ 10,923,925

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
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	Age-Based Index Conservative 13-14	Age-Based Index Conservative 15-16	Age-Based Index Conservative 17-18	Age-Based Index Conservative 19+	Age-Based Multi-Firm Aggressive 0-02	Age-Based Multi-Firm Aggressive 03-05	Age-Based Multi-Firm Aggressive 06-08
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ 399,771	$ 1,237,756	$ 4,537,963	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	399,771	1,237,756	4,537,963	-	-	-
Total investment in bank savings	-	799,542	2,475,512	9,075,926	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	801,882	2,470,055	9,103,877	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,638,462	1,961,512	3,005,812	5,460,126	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	692,415	3,909,416
Vanguard Short-Term Bond Index Fund	3,274,984	4,452,576	4,720,757	7,276,065	-	396,574	1,565,223
Vanguard Total Bond Market Index Fund	4,679,282	5,242,609	5,674,458	4,719,519	-	694,212	3,911,044
Total investment in fixed income funds	7,954,266	9,695,185	10,395,215	11,995,584	-	1,783,201	9,385,683
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	817,914	979,591	964,547	726,805	-	196,565	1,040,958
Total investment in international fixed income funds	817,914	979,591	964,547	726,805	-	196,565	1,040,958
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	141,504	389,852	1,030,737
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	567,785	1,775,912	4,407,777
Vanguard Equity Income Fund	-	-	-	-	568,148	1,777,863	4,410,610
Vanguard Explorer Fund	-	-	-	-	141,418	387,550	1,030,130
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,952,562	2,286,852	1,489,618	-	1,872,752	5,910,902	14,003,055
Total investment in U.S. equity funds	2,952,562	2,286,852	1,489,618	-	3,291,607	10,242,079	24,882,309
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	371,176	1,193,782	2,888,378
American Funds EUPAC Fund	-	-	-	-	371,812	1,195,833	2,895,028
Vanguard Total International Stock Index Fund	1,190,724	887,768	429,069	-	1,315,846	3,978,390	8,370,764
Total investment in international equity funds	1,190,724	887,768	429,069	-	2,058,834	6,368,005	14,154,170
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	295,617	356,043	213,466	-	341,553	1,190,058	2,600,632
TOTAL INVESTMENTS	$ 14,849,545	$ 17,768,375	$ 21,443,294	$ 36,362,318	$ 5,691,994	$ 19,779,908	$ 52,063,752

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
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	Age-Based Multi-Firm Aggressive 09-10	Age-Based Multi-Firm Aggressive 11-12	Age-Based Multi-Firm Aggressive 13-14	Age-Based Multi-Firm Aggressive 15-16	Age-Based Multi-Firm Aggressive 17-18	Age-Based Multi-Firm Aggressive 19+	Age-Based Multi-Firm Moderate 0-2
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ 3,847,686	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	3,847,686	-
Total investment in bank savings	-	-	-	-	-	7,695,372	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	7,710,859	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	1,316,625	2,928,370	7,964,071	11,451,793	18,855,144	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	6,138,780	8,203,602	10,947,621	13,675,350	16,065,090	25,622,386	100,043
Vanguard Short-Term Bond Index Fund	2,236,847	5,263,530	8,048,477	12,382,824	22,889,214	42,825,079	57,311
Vanguard Total Bond Market Index Fund	6,141,313	8,207,039	10,952,077	14,122,495	16,617,074	25,642,202	100,086
Total investment in fixed income funds	14,516,940	21,674,171	29,948,175	40,180,669	55,571,378	94,089,667	257,440
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,235,680	3,286,087	3,654,352	4,857,963	5,724,728	8,557,685	28,624
Total investment in international fixed income funds	2,235,680	3,286,087	3,654,352	4,857,963	5,724,728	8,557,685	28,624
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	827,858	976,179	723,689	872,785	1,026,668	-	56,689
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	4,163,477	4,243,335	3,992,866	3,947,685	3,599,554	4,251,450	255,895
Vanguard Equity Income Fund	4,166,153	4,246,047	3,995,423	3,950,210	3,607,053	4,254,223	256,060
Vanguard Explorer Fund	828,848	975,595	723,232	878,722	1,022,614	-	56,655
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	13,315,568	13,376,072	13,060,872	12,280,228	11,304,877	13,592,090	852,561
Total investment in U.S. equity funds	23,301,904	23,817,228	22,496,082	21,929,630	20,560,766	22,097,763	1,477,860
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	2,512,704	2,298,024	2,190,536	2,210,047	1,556,862	1,712,061	171,575
American Funds EUPAC Fund	2,517,031	2,301,968	2,194,303	2,216,531	1,561,468	1,715,017	171,869
Vanguard Total International Stock Index Fund	7,831,006	8,222,522	7,315,352	6,188,991	5,188,037	5,140,372	572,988
Total investment in international equity funds	12,860,741	12,822,514	11,700,191	10,615,569	8,306,367	8,567,450	916,432
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	2,783,115	2,618,118	2,183,708	2,649,636	2,075,515	3,410,693	171,041
TOTAL INVESTMENTS	$ 55,698,380	$ 65,534,743	$ 72,910,878	$ 88,197,538	$ 103,690,547	$ 170,984,633	$ 2,851,397

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Multi-Firm Moderate 03-05	Age-Based Multi-Firm Moderate 06-08	Age-Based Multi-Firm Moderate 09-10	Age-Based Multi-Firm Moderate 11-12	Age-Based Multi-Firm Moderate 13-14	Age-Based Multi-Firm Moderate 15-16	Age-Based Multi-Firm Moderate 17-18
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,813,411
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	1,813,411
Total investment in bank savings	-	-	-	-	-	-	3,626,822
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	3,634,973
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	609,520	1,599,439	4,294,743	7,067,933	8,886,768
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	708,130	3,362,940	3,798,677	5,978,921	7,388,082	9,929,039	12,082,278
Vanguard Short-Term Bond Index Fund	283,946	1,219,267	2,439,243	4,395,638	6,690,495	14,128,637	20,190,093
Vanguard Total Bond Market Index Fund	708,425	3,367,771	3,804,114	5,981,357	7,629,943	10,253,702	12,087,317
Total investment in fixed income funds	1,700,501	7,949,978	10,042,034	16,355,916	21,708,520	34,311,378	44,359,688
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	189,143	1,222,268	1,523,342	1,995,918	2,615,650	3,527,727	4,030,889
Total investment in international fixed income funds	189,143	1,222,268	1,523,342	1,995,918	2,615,650	3,527,727	4,030,889
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	187,225	451,796	450,497	392,728	468,623	634,541	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	798,310	2,289,911	1,970,003	2,180,755	2,135,103	2,229,613	2,005,745
Vanguard Equity Income Fund	798,820	2,291,384	1,964,993	2,182,168	2,136,509	2,231,046	2,009,484
Vanguard Explorer Fund	187,109	454,622	450,217	395,155	472,489	634,125	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,534,593	7,297,626	6,193,694	7,132,962	6,634,870	7,005,443	6,404,998
Total investment in U.S. equity funds	4,506,057	12,785,339	11,029,404	12,283,768	11,847,594	12,734,768	10,420,227
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	519,518	1,384,223	1,062,737	1,196,507	1,193,971	964,815	814,902
American Funds EUPAC Fund	520,409	1,386,602	1,065,595	1,198,575	1,196,032	968,442	816,825
Vanguard Total International Stock Index Fund	1,514,202	4,302,150	3,806,782	3,995,303	3,345,638	3,209,815	2,425,880
Total investment in international equity funds	2,554,129	7,072,975	5,935,114	6,390,385	5,735,641	5,143,072	4,057,607
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	471,165	1,528,675	1,214,099	1,192,752	1,427,857	1,277,085	1,609,183
TOTAL INVESTMENTS	$ 9,420,995	$ 30,559,235	$ 30,353,513	$ 39,818,178	$ 47,630,005	$ 64,061,963	$ 80,626,157

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Multi-Firm Moderate 19+	Age-Based Multi-Firm Conservative 0-2	Age-Based Multi-Firm Conservative 03-05	Age-Based Multi-Firm Conservative 06-08	Age-Based Multi-Firm Conservative 09-10	Age-Based Multi-Firm Conservative 11-12	Age-Based Multi-Firm Conservative 13-14
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 7,542,264	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	7,542,264	-	-	-	-	-	-
Total investment in bank savings	15,084,528	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	15,083,681	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	18,355,163	-	-	11,467	11,400	56,301	97,857
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	16,991,734	9,955	61,583	71,603	42,620	96,671	137,465
Vanguard Short-Term Bond Index Fund	28,827,086	3,992	22,451	45,931	31,333	87,531	195,603
Vanguard Total Bond Market Index Fund	17,652,520	9,959	61,608	71,633	42,638	99,831	141,956
Total investment in fixed income funds	63,471,340	23,906	145,642	189,167	116,591	284,033	475,024
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	5,890,616	2,658	22,426	28,664	14,227	34,346	48,846
Total investment in international fixed income funds	5,890,616	2,658	22,426	28,664	14,227	34,346	48,846
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	2,633	8,328	8,720	2,817	6,177	8,794
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,950,844	11,223	41,766	37,023	15,544	28,029	30,876
Vanguard Equity Income Fund	1,952,202	11,230	41,793	37,046	15,554	27,929	30,896
Vanguard Explorer Fund	-	2,631	8,311	8,544	2,815	6,173	8,788
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	5,187,703	35,633	133,583	116,769	50,848	86,809	96,988
Total investment in U.S. equity funds	9,090,749	63,350	233,781	208,102	87,578	155,117	176,342
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	7,303	25,205	20,163	8,527	15,592	13,309
American Funds EUPAC Fund	-	7,316	25,248	20,071	8,542	15,619	13,332
Vanguard Total International Stock Index Fund	2,620,883	21,285	78,560	71,768	28,479	43,754	44,447
Total investment in international equity funds	2,620,883	35,904	129,013	112,002	45,548	74,965	71,088
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	1,304,344	6,619	27,920	22,831	8,508	18,654	17,691
TOTAL INVESTMENTS	$ 130,901,304	$ 132,437	$ 558,782	$ 572,233	$ 283,852	$ 623,416	$ 886,848

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Multi-Firm Conservative 15-16	Age-Based Multi-Firm Conservative 17-18	Age-Based Multi-Firm Conservative 19+	All Equity Static	Growth Static	Balanced Static	Conservative Static
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 45,575	$ 198,604	$ 885,929	$ -	$ -	$ -	$ 604,516
Bank Savings - Union Bank and Trust Company	45,575	198,604	885,929	-	-	-	604,516
Total investment in bank savings	91,150	397,208	1,771,858	-	-	-	1,209,032
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	91,148	396,259	1,774,511	-	-	-	1,207,480
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	222,718	482,207	1,064,277	-	-	2,863,375	2,950,433
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	302,773	446,388	424,402	-	15,781,186	10,687,457	4,010,946
Vanguard Short-Term Bond Index Fund	505,892	757,329	1,418,237	-	6,358,683	7,871,345	6,701,754
Vanguard Total Bond Market Index Fund	302,918	463,744	459,958	-	15,887,050	10,745,908	4,012,644
Total investment in fixed income funds	1,111,583	1,667,461	2,302,597	-	38,026,919	29,304,710	14,725,344
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	101,070	154,737	177,084	-	4,206,453	3,589,258	1,338,877
Total investment in international fixed income funds	101,070	154,737	177,084	-	4,206,453	3,589,258	1,338,877
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	881,689	4,325,390	717,740	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	50,197	51,233	-	3,541,617	18,157,597	3,922,924	664,957
Vanguard Equity Income Fund	50,230	51,266	-	3,543,890	18,169,220	3,925,435	665,386
Vanguard Explorer Fund	-	-	-	881,145	4,246,226	717,276	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	160,557	136,552	-	11,684,352	57,456,477	12,805,307	2,126,805
Total investment in U.S. equity funds	260,984	239,051	-	20,532,693	102,354,910	22,088,682	3,457,148
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	20,192	-	-	2,319,988	11,847,953	2,155,942	267,513
American Funds EUPAC Fund	20,226	-	-	2,325,175	11,868,322	2,159,649	268,022
Vanguard Total International Stock Index Fund	60,691	68,835	-	8,209,572	34,362,924	7,180,321	804,036
Total investment in international equity funds	101,109	68,835	-	12,854,735	58,079,199	11,495,912	1,339,571
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	40,257	34,247	-	2,130,031	10,574,799	2,140,178	533,353
TOTAL INVESTMENTS	$ 2,020,019	$ 3,440,005	$ 7,090,327	$ 35,517,459	$ 213,242,280	$ 71,482,115	$ 26,761,238

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Bank Savings Static	Vanguard Federal Money Market 529	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation Protected	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 28,300,677	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	28,300,677	-	-	-	-	-	-
Total investment in bank savings	56,601,354	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	86,462,228	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	16,195,707	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	19,536,295	-
Vanguard Short-Term Bond Index Fund	-	-	21,976,011	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	31,372,447	-	-
Total investment in fixed income funds	-	-	21,976,011	-	31,372,447	19,536,295	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	1,969,997
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	1,969,997
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 56,601,354	$ 86,462,228	$ 21,976,011	$ 16,195,707	$ 31,372,447	$ 19,536,295	$ 1,969,997

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	State Street Equity 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	T. Rowe Price Large-Cap Growth	Vanguard Extended Market Index	Vanguard Explorer	DFA US Small Cap Value
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	37,548,502
State Street Equity 500 Index Fund	241,328,603	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	191,752,917	-	-	-
Vanguard Equity Income Fund	-	-	76,989,697	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	42,847,736	-
Vanguard Extended Market Index Fund	-	-	-	-	65,677,840	-	-
Vanguard Total Stock Market Index Fund	-	284,061,511	-	-	-	-	-
Total investment in U.S. equity funds	241,328,603	284,061,511	76,989,697	191,752,917	65,677,840	42,847,736	37,548,502
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 241,328,603	$ 284,061,511	$ 76,989,697	$ 191,752,917	$ 65,677,840	$ 42,847,736	$ 37,548,502

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	NEST Meadowlark 2020	NEST Meadowlark 2021	NEST Meadowlark 2022	NEST Meadowlark 2023	NEST Meadowlark 2024	Total
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,508,405
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	50,508,405
Total investment in bank savings	-	-	-	-	-	-	-	101,016,810
MONEY MARKET FUNDS								
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-	130,917,188
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-	129,100,357
FIXED INCOME FUNDS								
MetWest Total Return Bond Fund	-	-	-	-	-	-	-	197,203,848
Vanguard Short-Term Bond Index Fund	-	-	48,785	52,037	54,049	28,874	27,763	261,835,060
Vanguard Total Bond Market Index Fund	-	-	235,585	251,287	260,008	100,970	97,083	278,869,125
Total investment in fixed income funds	-	-	284,370	303,324	314,057	129,844	124,846	737,908,033
INTERNATIONAL FIXED INCOME FUNDS								
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-	1,969,997
Vanguard Global Credit Bond Fund	-	-	40,699	43,412	44,983	14,454	13,897	71,979,104
Total investment in international fixed income funds	-	-	40,699	43,412	44,983	14,454	13,897	73,949,101
U.S. EQUITY FUNDS								
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-	52,142,161
State Street Equity 500 Index Fund	-	-	-	-	-	-	-	241,328,603
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-	265,071,923
Vanguard Equity Income Fund	-	-	-	-	-	-	-	150,357,968
Vanguard Explorer Fund	-	-	-	-	-	-	-	57,368,126
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-	65,677,840
Vanguard Total Stock Market Index Fund	-	-	778,422	830,305	863,519	748,661	719,844	594,707,785
Total investment in U.S. equity funds	-	-	778,422	830,305	863,519	748,661	719,844	1,426,654,406
INTERNATIONAL EQUITY FUNDS								
Dodge & Cox International Stock	-	-	-	-	-	-	-	40,943,505
American Funds EUPAC Fund	-	-	-	-	-	-	-	41,024,862
Vanguard Total International Stock Index Fund	86,565,117	-	448,249	478,126	494,310	471,659	453,504	258,225,197
Total investment in international equity funds	86,565,117	-	448,249	478,126	494,310	471,659	453,504	340,193,564
U.S. REAL ESTATE FUNDS								
Vanguard Real Estate Index Fund	-	21,658,801	81,465	86,895	87,970	86,789	83,449	76,083,556
TOTAL INVESTMENTS	$ 86,565,117	$ 21,658,801	$ 1,633,205	$ 1,742,062	$ 1,804,839	$ 1,451,407	$ 1,395,540	$ 3,015,823,015

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2025

Contributions from plan participants			$	182,598,809
Transfers in from plan participants				83,868,058
Gross Investment Changes/Transfers	$	684,677,923		
Portfolio rounding		136		
Adjusted Investment Changes/Transfers				684,678,059
Contributions/Exchanges/Transfers			$	951,144,926
Distributions to plan participants			$	270,217,459
Transfers out to plan participants				79,639,815
Investment Changes/Transfers				684,677,923
Distributions/Exchanges/Transfers			$	1,034,535,197

See independent auditor's report.

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

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

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the 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, 2025, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated March 25, 2026.

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.
Council Bluffs, Iowa
March 25, 2026

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

Annual Audit | Year End 12/31/2025| Copyright 2026 | Nebraska State Treasurer

NEST 529 EDUCATION SAVINGS

NEST Advisor Age-Based Asset Allocations (As of Period Ending: 9/30/2026)

Multi-Firm Investment Options	Age of Beneficiary										
Age-Based Aggressive Investment Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+		
Age-Based Moderate Investment Option		0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
Static Investment Options	All Equity Static		Growth Static			Balanced Static			Conservative Static		Bank Savings Static
State Street U.S. Government Money Market Fund									4.5%	11.5%	
Union Bank/Nelnet Bank Savings									4.5%	11.5%	100%
Vanguard Short-Term Inflation-Protected Securities ETF					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	
Vanguard Short-Term Bond ETF		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	
Fidelity U.S. Bond Index Fund		3.0%	6.0%	9.0%	10.0%	12.0%	12.5%	12.5%	12.0%	10.5%	
TCW MetWest Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%	
PGIM Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%	
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%	
Vanguard Total Stock Market ETF	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%	
Dodge & Cox Stock Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%			
Avantis U.S. Small Cap Value Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%			
Fidelity Total International Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%	
American Funds EUPAC Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%		
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%		
iShares Global REIT ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary								
Age-Based Index Conservative Investment Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+
State Street U.S. Government Money Market Fund							4.5%	11.5%	25.0%
Union Bank/Nelnet Bank Savings							4.5%	11.5%	25.0%
Vanguard Short-Term Inflation-Protected Securities ETF			2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%
Vanguard Short-Term Bond ETF	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
Fidelity U.S. Bond Index Fund	14.5%	22.0%	25.5%	30.0%	31.5%	31.5%	29.5%	26.5%	13.0%
Vanguard Global Credit Bond Fund	2.5%	4.0%	4.5%	5.0%	5.5%	5.5%	5.5%	4.5%	2.0%
Vanguard Total Stock Market ETF	48.0%	42.0%	36.5%	31.0%	25.0%	20.0%	13.0%	7.0%	
Fidelity Total International Index Fund	27.0%	23.0%	19.5%	16.0%	12.0%	8.0%	5.0%	2.0%	
iShares Global REIT ETF	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NEST 529 ADVISOR PLAN

NEST Advisor Static Investment Options

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

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

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

Nebraska Educational Savings Plan Trust

NEST 529 EDUCATION SAVINGS

NEST Advisor Static Asset Allocations (As of Period Ending: 9/30/2026)

Multi-Firm Investment Options	Age of Beneficiary										
Age-Based Aggressive Investment Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+		
Age-Based Moderate Investment Option		0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
Static Investment Options	All Equity Static		Growth Static			Balanced Static			Conservative Static		Bank Savings Static
State Street U.S. Government Money Market Fund									4.5%	11.5%	
Union Bank/Nelnet Bank Savings									4.5%	11.5%	100%
Vanguard Short-Term Inflation-Protected Securities ETF					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	
Vanguard Short-Term Bond ETF		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	
Fidelity U.S. Bond Index Fund		3.0%	6.0%	9.0%	10.0%	12.0%	12.5%	12.5%	12.0%	10.5%	
TCW MetWest Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%	
PGIM Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%	
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%	
Vanguard Total Stock Market ETF	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%	
Dodge & Cox Stock Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%			
Avantis U.S. Small Cap Value Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%			
Fidelity Total International Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%	
American Funds EUPAC Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%		
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%		
iShares Global REIT ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary								
Age-Based Index Conservative Investment Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+
State Street U.S. Government Money Market Fund							4.5%	11.5%	25.0%
Union Bank/Nelnet Bank Savings							4.5%	11.5%	25.0%
Vanguard Short-Term Inflation-Protected Securities ETF			2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%
Vanguard Short-Term Bond ETF	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
Fidelity U.S. Bond Index Fund	14.5%	22.0%	25.5%	30.0%	31.5%	31.5%	29.5%	26.5%	13.0%
Vanguard Global Credit Bond Fund	2.5%	4.0%	4.5%	5.0%	5.5%	5.5%	5.5%	4.5%	2.0%
Vanguard Total Stock Market ETF	48.0%	42.0%	36.5%	31.0%	25.0%	20.0%	13.0%	7.0%	
Fidelity Total International Index Fund	27.0%	23.0%	19.5%	16.0%	12.0%	8.0%	5.0%	2.0%	
iShares Global REIT ETF	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

NEST 529 ADVISOR PLAN

NEST Advisor Individual Investment Options

To provide additional flexibility, NEST offers 19 Individual Fund Investment Options from well-respected investment companies including Vanguard, State Street, T. Rowe Price, TCW MetWest, DFA, Fidelity, PGIM Investments, American Funds, Dodge and Cox, and Avantis. 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
TCW MetWest Total Return Bond 529
DFA International 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 Morningstar 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
Avantis U.S. Small Cap Value 529
Vanguard Explorer 529

Real Estate
Vanguard Real Estate ETF 529

NEST 529 ADVISOR PLAN

Performance as of September 30, 2026

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.

		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							
Investment Option Name		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	Inception
Benchmark [1]	Class	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	Date[5]
Age-Based Multi-Firm Investment Options																
Age-Based Aggressive 0-2	A	-0.17%	10.33%	13.56%	19.39%	9.67%	-	11.04%	-2.67%	7.57%	10.73%	18.39%	9.11%	-	10.70%	7/20/2018
Age-Based Aggressive 0-2	C	-0.22%	10.14%	13.30%	19.16%	9.41%	-	10.77%	-0.22%	10.14%	13.30%	19.16%	9.41%	-	10.77%	12/4/2020
Age-Based Aggressive 0-2	F	-0.11%	10.60%	13.84%	19.76%	9.96%	-	11.31%	-0.11%	10.60%	13.84%	19.76%	9.96%	-	11.31%	12/4/2020
NEST Benchmark 0-2 yr Aggressive		*0.33%*	*12.56%*	*16.02%*	*20.78%*	*10.65%*	*-*		*0.33%*	*12.56%*	*16.02%*	*20.78%*	*10.65%*	*-*		
Age-Based Aggressive 3-5	A	-0.47%	9.04%	11.97%	17.92%	8.72%	11.20%	10.18%	-2.96%	6.31%	9.17%	16.94%	8.17%	10.92%	10.00%	12/17/2010
Age-Based Aggressive 3-5	C	-0.58%	8.81%	11.73%	17.62%	8.44%	-	9.59%	-0.58%	8.81%	11.73%	17.62%	8.44%	-	9.59%	12/4/2020
Age-Based Aggressive 3-5	F	-0.45%	9.21%	12.28%	18.19%	8.99%	-	10.14%	-0.45%	9.21%	12.28%	18.19%	8.99%	-	10.14%	12/4/2020
NEST Benchmark 3-5 yr Aggressive		*0.00%*	*11.00%*	*14.17%*	*19.06%*	*9.59%*	*11.57%*		*0.00%*	*11.00%*	*14.17%*	*19.06%*	*9.59%*	*11.57%*		
Age-Based Aggressive 6-8	A	-0.79%	7.59%	10.26%	16.30%	7.70%	10.13%	9.41%	-3.27%	4.90%	7.51%	15.32%	7.16%	9.85%	9.23%	12/17/2010
Age-Based Aggressive 6-8	C	-0.86%	7.35%	9.93%	15.97%	7.45%	-	8.47%	-0.86%	7.35%	9.93%	15.97%	7.45%	-	8.47%	12/4/2020
Age-Based Aggressive 6-8	F	-0.72%	7.75%	10.49%	16.54%	7.99%	-	9.02%	-0.72%	7.75%	10.49%	16.54%	7.99%	-	9.02%	12/4/2020
NEST Benchmark 6-8 yr Aggressive		*-0.36%*	*9.48%*	*12.36%*	*17.35%*	*8.58%*	*10.48%*		*-0.36%*	*9.48%*	*12.36%*	*17.35%*	*8.58%*	*10.48%*		
Age-Based Aggressive 9-10	A	-1.13%	6.28%	8.68%	14.71%	6.65%	-	8.34%	-3.60%	3.62%	5.96%	13.75%	6.11%	-	8.01%	7/20/2018
Age-Based Aggressive 9-10	C	-1.11%	6.10%	8.46%	14.43%	6.43%	-	7.37%	-1.11%	6.10%	8.46%	14.43%	6.43%	-	7.37%	12/4/2020
Age-Based Aggressive 9-10	F	-1.02%	6.49%	8.95%	15.01%	6.97%	-	7.92%	-1.02%	6.49%	8.95%	15.01%	6.97%	-	7.92%	12/4/2020
NEST Benchmark 9-10 yr Aggressive		*-0.70%*	*7.92%*	*10.52%*	*15.60%*	*7.43%*	*-*		*-0.70%*	*7.92%*	*10.52%*	*15.60%*	*7.43%*	*-*		
Age-Based Aggressive 11-12	A	-1.28%	5.07%	7.25%	13.19%	5.73%	7.97%	7.54%	-3.75%	2.44%	4.56%	12.24%	5.20%	7.70%	7.37%	12/17/2010
Age-Based Aggressive 11-12	C	-1.39%	4.79%	6.92%	12.85%	5.46%	-	6.22%	-1.39%	4.79%	6.92%	12.85%	5.46%	-	6.22%	12/4/2020
Age-Based Aggressive 11-12	F	-1.22%	5.25%	7.49%	13.42%	6.00%	-	6.75%	-1.22%	5.25%	7.49%	13.42%	6.00%	-	6.75%	12/4/2020
NEST Benchmark 11-12 yr Aggressive		*-0.94%*	*6.61%*	*8.96%*	*13.99%*	*6.48%*	*8.17%*		*-0.94%*	*6.61%*	*8.96%*	*13.99%*	*6.48%*	*8.17%*		
Age-Based Aggressive 13-14	A	-1.41%	4.04%	5.95%	11.74%	4.88%	-	6.49%	-3.88%	1.44%	3.30%	10.80%	4.35%	-	6.16%	7/20/2018
Age-Based Aggressive 13-14	C	-1.46%	3.70%	5.65%	11.47%	4.65%	-	5.25%	-1.46%	3.70%	5.65%	11.47%	4.65%	-	5.25%	12/4/2020
Age-Based Aggressive 13-14	F	-1.42%	4.05%	6.13%	12.00%	5.15%	-	5.76%	-1.42%	4.05%	6.13%	12.00%	5.15%	-	5.76%	12/4/2020
NEST Benchmark 13-14 yr Aggressive		*-1.11%*	*5.24%*	*7.36%*	*12.42%*	*5.59%*	*-*		*-1.11%*	*5.24%*	*7.36%*	*12.42%*	*5.59%*	*-*		
Age-Based Aggressive 15-16	A	-1.65%	2.76%	4.47%	10.10%	3.92%	5.82%	5.65%	-4.11%	0.19%	1.86%	9.17%	3.40%	5.56%	5.48%	12/17/2010
Age-Based Aggressive 15-16	C	-1.77%	2.57%	4.16%	9.82%	3.74%	-	4.27%	-1.77%	2.57%	4.16%	9.82%	3.74%	-	4.27%	12/4/2020
Age-Based Aggressive 15-16	F	-1.57%	2.90%	4.70%	10.36%	4.27%	-	4.80%	-1.57%	2.90%	4.70%	10.36%	4.27%	-	4.80%	12/4/2020
NEST Benchmark 15-16 yr Aggressive		*-1.36%*	*3.92%*	*5.74%*	*10.71%*	*4.60%*	*6.07%*		*-1.36%*	*3.92%*	*5.74%*	*10.71%*	*4.60%*	*6.07%*		

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	Inception
Benchmark[1]	Class	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	Date[5]
Age-Based Aggressive 17-18	A	-1.75%	1.75%	3.19%	8.61%	3.25%	-	4.69%	-4.21%	-0.80%	0.61%	7.70%	2.72%	-	4.36%	7/20/2018
Age-Based Aggressive 17-18	C	-1.79%	1.51%	2.89%	8.31%	2.99%	-	3.33%	-1.79%	1.51%	2.89%	8.31%	2.99%	-	3.33%	12/4/2020
Age-Based Aggressive 17-18	F	-1.66%	1.96%	3.48%	8.90%	3.51%	-	3.88%	-1.66%	1.96%	3.48%	8.90%	3.51%	-	3.88%	12/4/2020
NEST Benchmark 17-18 yr Aggressive		*-1.49%*	*2.69%*	*4.28%*	*9.13%*	*3.86%*	*-*		*-1.49%*	*2.69%*	*4.28%*	*9.13%*	*3.86%*	*-*		
Age-Based Aggressive 19+	A	-1.53%	0.95%	2.21%	7.09%	2.51%	3.77%	3.82%	-3.99%	-1.57%	-0.35%	6.19%	2.00%	3.51%	3.65%	12/17/2010
Age-Based Aggressive 19+	C	-1.63%	0.79%	1.95%	6.83%	2.29%	-	2.43%	-1.63%	0.79%	1.95%	6.83%	2.29%	-	2.43%	12/4/2020
Age-Based Aggressive 19+	F	-1.50%	1.20%	2.51%	7.38%	2.79%	-	2.94%	-1.50%	1.20%	2.51%	7.38%	2.79%	-	2.94%	12/4/2020
NEST Benchmark 19+ yr Aggressive		*-1.31%*	*1.72%*	*3.09%*	*7.55%*	*3.08%*	*4.10%*		*-1.31%*	*1.72%*	*3.09%*	*7.55%*	*3.08%*	*4.10%*		
Age-Based Moderate 0-2	A	-0.45%	9.01%	11.89%	17.90%	8.70%	10.82%	9.84%	-2.94%	6.29%	9.09%	16.91%	8.15%	10.54%	9.66%	12/17/2010
Age-Based Moderate 0-2	C	-0.58%	8.81%	11.73%	17.62%	8.44%	-	9.59%	-0.58%	8.81%	11.73%	17.62%	8.44%	-	9.59%	12/4/2020
Age-Based Moderate 0-2	F	-0.45%	9.21%	12.28%	18.19%	8.99%	-	10.14%	-0.45%	9.21%	12.28%	18.19%	8.99%	-	10.14%	12/4/2020
NEST Benchmark 0-2 yr Moderate		*0.00%*	*11.00%*	*14.17%*	*19.06%*	*9.59%*	*11.30%*		*0.00%*	*11.00%*	*14.17%*	*19.06%*	*9.59%*	*11.30%*		
Age-Based Moderate 3-5	A	-0.86%	7.66%	10.31%	16.41%	7.76%	-	9.24%	-3.34%	4.97%	7.55%	15.43%	7.21%	-	8.91%	7/20/2018
Age-Based Moderate 3-5	C	-0.86%	7.35%	9.93%	15.97%	7.45%	-	8.47%	-0.86%	7.35%	9.93%	15.97%	7.45%	-	8.47%	12/4/2020
Age-Based Moderate 3-5	F	-0.72%	7.75%	10.49%	16.54%	7.99%	-	9.02%	-0.72%	7.75%	10.49%	16.54%	7.99%	-	9.02%	12/4/2020
NEST Benchmark 3-5 yr Moderate		*-0.36%*	*9.48%*	*12.36%*	*17.35%*	*8.58%*	*-*		*-0.36%*	*9.48%*	*12.36%*	*17.35%*	*8.58%*	*-*		
Age-Based Moderate 6-8	A	-1.12%	6.23%	8.65%	14.75%	6.64%	8.60%	7.94%	-3.60%	3.57%	5.93%	13.79%	6.10%	8.33%	7.76%	12/17/2010
Age-Based Moderate 6-8	C	-1.11%	6.10%	8.46%	14.43%	6.43%	-	7.37%	-1.11%	6.10%	8.46%	14.43%	6.43%	-	7.37%	12/4/2020
Age-Based Moderate 6-8	F	-1.02%	6.49%	8.95%	15.01%	6.97%	-	7.92%	-1.02%	6.49%	8.95%	15.01%	6.97%	-	7.92%	12/4/2020
NEST Benchmark 6-8 yr Moderate		*-0.70%*	*7.92%*	*10.52%*	*15.60%*	*7.43%*	*8.92%*		*-0.70%*	*7.92%*	*10.52%*	*15.60%*	*7.43%*	*8.92%*		
Age-Based Moderate 9-10	A	-1.28%	5.17%	7.33%	13.17%	5.73%	-	7.22%	-3.75%	2.54%	4.65%	12.22%	5.20%	-	6.89%	7/20/2018
Age-Based Moderate 9-10	C	-1.39%	4.79%	6.92%	12.85%	5.46%	-	6.22%	-1.39%	4.79%	6.92%	12.85%	5.46%	-	6.22%	12/4/2020
Age-Based Moderate 9-10	F	-1.22%	5.25%	7.49%	13.42%	6.00%	-	6.75%	-1.22%	5.25%	7.49%	13.42%	6.00%	-	6.75%	12/4/2020
NEST Benchmark 9-10 yr Moderate		*-0.94%*	*6.61%*	*8.96%*	*13.99%*	*6.48%*	*-*		*-0.94%*	*6.61%*	*8.96%*	*13.99%*	*6.48%*	*-*		
Age-Based Moderate 11-12	A	-1.44%	3.95%	5.91%	11.76%	4.88%	6.46%	6.05%	-3.91%	1.35%	3.26%	10.82%	4.35%	6.19%	5.88%	12/17/2010
Age-Based Moderate 11-12	C	-1.46%	3.70%	5.65%	11.47%	4.65%	-	5.25%	-1.46%	3.70%	5.65%	11.47%	4.65%	-	5.25%	12/4/2020
Age-Based Moderate 11-12	F	-1.42%	4.05%	6.13%	12.00%	5.15%	-	5.76%	-1.42%	4.05%	6.13%	12.00%	5.15%	-	5.76%	12/4/2020
NEST Benchmark 11-12 yr Moderate		*-1.11%*	*5.24%*	*7.36%*	*12.42%*	*5.59%*	*6.81%*		*-1.11%*	*5.24%*	*7.36%*	*12.42%*	*5.59%*	*6.81%*		
Age-Based Moderate 13-14	A	-1.68%	2.76%	4.45%	10.09%	3.94%	-	5.29%	-4.13%	0.19%	1.84%	9.17%	3.41%	-	4.96%	7/20/2018
Age-Based Moderate 13-14	C	-1.77%	2.57%	4.16%	9.82%	3.74%	-	4.27%	-1.77%	2.57%	4.16%	9.82%	3.74%	-	4.27%	12/4/2020
Age-Based Moderate 13-14	F	-1.57%	2.90%	4.70%	10.36%	4.27%	-	4.80%	-1.57%	2.90%	4.70%	10.36%	4.27%	-	4.80%	12/4/2020
NEST Benchmark 13-14 yr Moderate		*-1.36%*	*3.92%*	*5.74%*	*10.71%*	*4.60%*	*-*		*-1.36%*	*3.92%*	*5.74%*	*10.71%*	*4.60%*	*-*		
Age-Based Moderate 15-16	A	-1.75%	1.71%	3.20%	8.55%	3.23%	4.30%	4.16%	-4.21%	-0.83%	0.62%	7.64%	2.71%	4.04%	3.99%	12/17/2010
Age-Based Moderate 15-16	C	-1.79%	1.51%	2.89%	8.31%	2.99%	-	3.33%	-1.79%	1.51%	2.89%	8.31%	2.99%	-	3.33%	12/4/2020
Age-Based Moderate 15-16	F	-1.66%	1.96%	3.48%	8.90%	3.51%	-	3.88%	-1.66%	1.96%	3.48%	8.90%	3.51%	-	3.88%	12/4/2020
NEST Benchmark 15-16 yr Moderate		*-1.49%*	*2.69%*	*4.28%*	*9.13%*	*3.86%*	*4.78%*		*-1.49%*	*2.69%*	*4.28%*	*9.13%*	*3.86%*	*4.78%*		
Age-Based Moderate 17-18	A	-1.57%	0.92%	2.17%	7.10%	2.52%	-	3.40%	-4.03%	-1.60%	-0.38%	6.20%	2.00%	-	3.09%	7/20/2018
Age-Based Moderate 17-18	C	-1.63%	0.79%	1.95%	6.83%	2.29%	-	2.43%	-1.63%	0.79%	1.95%	6.83%	2.29%	-	2.43%	12/4/2020
Age-Based Moderate 17-18	F	-1.50%	1.20%	2.51%	7.38%	2.79%	-	2.94%	-1.50%	1.20%	2.51%	7.38%	2.79%	-	2.94%	12/4/2020
NEST Benchmark 17-18 yr Moderate		*-1.31%*	*1.72%*	*3.09%*	*7.55%*	*3.08%*	*-*		*-1.31%*	*1.72%*	*3.09%*	*7.55%*	*3.08%*	*-*		

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							Inception
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	
Benchmark[1]	Class	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	Date[5]
Age-Based Moderate 19+	A	-1.29%	0.49%	1.50%	5.62%	2.13%	-	2.45%	-3.76%	-2.02%	-1.04%	4.74%	1.61%	-	2.14%	7/20/2018
Age-Based Moderate 19+	C	-1.33%	0.36%	1.37%	5.41%	1.90%	-	1.87%	-1.33%	0.36%	1.37%	5.41%	1.90%	-	1.87%	12/4/2020
Age-Based Moderate 19+	F	-1.21%	0.70%	1.87%	5.92%	2.42%	-	2.37%	-1.21%	0.70%	1.87%	5.92%	2.42%	-	2.37%	12/4/2020
NEST Benchmark 19+ yr Moderate		*-1.08%*	*1.06%*	*2.22%*	*6.05%*	*2.64%*	*-*		*-1.08%*	*1.06%*	*2.22%*	*6.05%*	*2.64%*	*-*		
Age-Based Index Investment Options																
Age-Based Index Conservative 0-2	A	-0.39%	9.04%	11.81%	16.74%	8.25%	9.14%	8.39%	-2.88%	6.32%	9.01%	15.76%	7.71%	8.87%	8.22%	12/17/2010
Age-Based Index Conservative 0-2	C	-0.50%	8.60%	11.47%	16.45%	7.97%	-	8.45%	-0.50%	8.60%	11.47%	16.45%	7.97%	-	8.45%	12/4/2020
Age-Based Index Conservative 0-2	F	-0.42%	9.08%	11.97%	16.99%	8.47%	-	8.93%	-0.42%	9.08%	11.97%	16.99%	8.47%	-	8.93%	12/4/2020
NEST Benchmark 0-2 yr Index Conservative		*-0.08%*	*9.60%*	*12.48%*	*17.19%*	*8.44%*	*9.43%*		*-0.08%*	*9.60%*	*12.48%*	*17.19%*	*8.44%*	*9.43%*		
Age-Based Index Conservative 3-5	A	-0.91%	7.26%	9.68%	14.61%	6.80%	-	7.77%	-3.39%	4.58%	6.94%	13.65%	6.26%	-	7.44%	7/20/2018
Age-Based Index Conservative 3-5	C	-0.92%	7.50%	9.69%	14.61%	6.64%	-	7.27%	-0.92%	7.50%	9.69%	14.61%	6.64%	-	7.27%	12/4/2020
Age-Based Index Conservative 3-5	F	-0.77%	7.92%	10.32%	15.18%	7.06%	-	7.70%	-0.77%	7.92%	10.32%	15.18%	7.06%	-	7.70%	12/4/2020
NEST Benchmark 3-5 yr Index Conservative		*-0.51%*	*8.02%*	*10.61%*	*15.40%*	*7.40%*	*-*		*-0.51%*	*8.02%*	*10.61%*	*15.40%*	*7.40%*	*-*		
Age-Based Index Conservative 6-8	A	-1.05%	6.44%	8.67%	13.46%	6.15%	6.80%	6.35%	-3.52%	3.78%	5.96%	12.51%	5.61%	6.53%	6.18%	12/17/2010
Age-Based Index Conservative 6-8	C	-1.12%	6.13%	8.32%	13.18%	5.81%	-	6.19%	-1.12%	6.13%	8.32%	13.18%	5.81%	-	6.19%	12/4/2020
Age-Based Index Conservative 6-8	F	-1.02%	6.56%	8.86%	13.77%	6.36%	-	6.74%	-1.02%	6.56%	8.86%	13.77%	6.36%	-	6.74%	12/4/2020
NEST Benchmark 6-8 yr Index Conservative		*-0.73%*	*6.67%*	*9.03%*	*13.76%*	*6.42%*	*7.24%*		*-0.73%*	*6.67%*	*9.03%*	*13.76%*	*6.42%*	*7.24%*		
Age-Based Index Conservative 9-10	A	-1.30%	4.87%	6.77%	11.64%	5.05%	-	5.85%	-3.77%	2.25%	4.10%	10.70%	4.52%	-	5.52%	7/20/2018
Age-Based Index Conservative 9-10	C	-1.25%	4.76%	6.51%	11.41%	4.91%	-	5.18%	-1.25%	4.76%	6.51%	11.41%	4.91%	-	5.18%	12/4/2020
Age-Based Index Conservative 9-10	F	-1.13%	5.18%	8.77%	12.59%	5.77%	-	5.96%	-1.13%	5.18%	8.77%	12.59%	5.77%	-	5.96%	12/4/2020
NEST Benchmark 9-10 yr Index Conservative		*-0.99%*	*5.30%*	*7.42%*	*12.08%*	*5.47%*	*-*		*-0.99%*	*5.30%*	*7.42%*	*12.08%*	*5.47%*	*-*		
Age-Based Index Conservative 11-12	A	-1.46%	3.59%	5.26%	9.95%	4.21%	4.60%	4.35%	-3.92%	1.00%	2.63%	9.02%	3.68%	4.33%	4.19%	12/17/2010
Age-Based Index Conservative 11-12	C	-1.56%	3.27%	4.99%	9.68%	3.92%	-	4.08%	-1.56%	3.27%	4.99%	9.68%	3.92%	-	4.08%	12/4/2020
Age-Based Index Conservative 11-12	F	-1.46%	3.62%	5.46%	10.25%	7.33%	-	7.05%	-1.46%	3.62%	5.46%	10.25%	7.33%	-	7.05%	12/4/2020
NEST Benchmark 11-12 yr Index Conservative		*-1.23%*	*3.97%*	*5.79%*	*10.35%*	*4.59%*	*5.14%*		*-1.23%*	*3.97%*	*5.79%*	*10.35%*	*4.59%*	*5.14%*		
Age-Based Index Conservative 13-14	A	-1.58%	2.24%	3.81%	8.30%	3.41%	3.49%	2.83%	-4.04%	-0.32%	1.21%	7.39%	2.89%	3.22%	2.67%	12/17/2010
Age-Based Index Conservative 13-14	C	-1.64%	2.12%	3.53%	8.14%	3.22%	-	3.21%	-1.64%	2.12%	3.53%	8.14%	3.22%	-	3.21%	12/4/2020
Age-Based Index Conservative 13-14	F	-1.48%	2.59%	4.11%	8.74%	4.25%	-	4.15%	-1.48%	2.59%	4.11%	8.74%	4.25%	-	4.15%	12/4/2020
NEST Benchmark 13-14 yr Index Conservative		*-1.35%*	*2.72%*	*4.31%*	*8.70%*	*3.78%*	*4.05%*		*-1.35%*	*2.72%*	*4.31%*	*8.70%*	*3.78%*	*4.05%*		
Age-Based Index Conservative 15-16	A	-1.49%	1.38%	2.64%	6.58%	2.76%	2.38%	1.77%	-3.96%	-1.15%	0.08%	5.68%	2.24%	2.12%	1.61%	12/17/2010
Age-Based Index Conservative 15-16	C	-1.47%	1.24%	2.42%	6.28%	2.45%	-	2.31%	-1.47%	1.24%	2.42%	6.28%	2.45%	-	2.31%	12/4/2020
Age-Based Index Conservative 15-16	F	-1.35%	1.65%	2.99%	6.83%	2.92%	-	2.76%	-1.35%	1.65%	2.99%	6.83%	2.92%	-	2.76%	12/4/2020
NEST Benchmark 15-16 yr Index Conservative		*-1.33%*	*1.74%*	*3.10%*	*7.00%*	*3.18%*	*2.99%*		*-1.33%*	*1.74%*	*3.10%*	*7.00%*	*3.18%*	*2.99%*		
Age-Based Index Conservative 17-18	A	-1.16%	0.93%	2.06%	5.17%	2.87%	-	2.13%	-1.16%	0.93%	2.06%	5.17%	2.87%	-	2.13%	7/20/2018
Age-Based Index Conservative 17-18	C	-1.11%	0.96%	2.03%	5.19%	2.88%	-	2.52%	-1.11%	0.96%	2.03%	5.19%	2.88%	-	2.52%	12/4/2020
Age-Based Index Conservative 17-18	F	-1.19%	0.95%	2.02%	5.18%	3.42%	-	2.64%	-1.19%	0.95%	2.02%	5.18%	3.42%	-	2.64%	12/4/2020
NEST Benchmark 17-18 yr Index Conservative		*-1.10%*	*1.06%*	*2.21%*	*5.34%*	*3.06%*	*-*		*-1.10%*	*1.06%*	*2.21%*	*5.34%*	*3.06%*	*-*		
Age-Based Index Conservative 19+	A	-0.41%	0.91%	1.84%	4.11%	3.47%	-	2.44%	-0.41%	0.91%	1.84%	4.11%	3.47%	-	2.44%	7/20/2018
Age-Based Index Conservative 19+	C	-0.42%	0.94%	1.80%	4.14%	3.47%	-	2.97%	-0.42%	0.94%	1.80%	4.14%	3.47%	-	2.97%	12/4/2020
Age-Based Index Conservative 19+	F	-0.34%	0.93%	1.80%	4.12%	3.48%	-	3.02%	-0.34%	0.93%	1.80%	4.12%	3.48%	-	3.02%	12/4/2020
NEST Benchmark 19+ yr Index Conservative		*-0.32%*	*1.06%*	*2.04%*	*4.34%*	*3.66%*	*-*		*-0.32%*	*1.06%*	*2.04%*	*4.34%*	*3.66%*	*-*		

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	Inception
Benchmark[1]	Class	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	Date[5]
Static Investment Options																
All Equity Static	A	-0.17%	10.44%	13.58%	19.47%	9.71%	-	11.03%	-2.67%	7.68%	10.74%	18.47%	9.15%	-	10.69%	7/20/2018
All Equity Static	C	-0.22%	10.14%	13.30%	19.16%	9.41%	-	10.77%	-0.22%	10.14%	13.30%	19.16%	9.41%	-	10.77%	12/4/2020
All Equity Static	F	-0.11%	10.60%	13.84%	19.76%	9.96%	-	11.31%	-0.11%	10.60%	13.84%	19.76%	9.96%	-	11.31%	12/4/2020
NEST Benchmark All Equity Static		*0.33%*	*12.56%*	*16.02%*	*20.78%*	*10.65%*	*-*		*0.33%*	*12.56%*	*16.02%*	*20.78%*	*10.65%*	*-*		
Growth Static	A	-0.79%	7.62%	10.26%	16.33%	7.67%	10.13%	9.41%	-3.27%	4.93%	7.51%	15.35%	7.13%	9.85%	9.23%	12/17/2010
Growth Static	C	-0.86%	7.35%	9.93%	15.97%	7.45%	-	8.47%	-0.86%	7.35%	9.93%	15.97%	7.45%	-	8.47%	12/4/2020
Growth Static	F	-0.72%	7.75%	10.49%	16.54%	7.99%	-	9.02%	-0.72%	7.75%	10.49%	16.54%	7.99%	-	9.02%	12/4/2020
NEST Benchmark Growth Static		*-0.36%*	*9.48%*	*12.36%*	*17.35%*	*8.58%*	*10.48%*		*-0.36%*	*9.48%*	*12.36%*	*17.35%*	*8.58%*	*10.48%*		
Balanced Static	A	-1.42%	3.92%	5.83%	11.74%	4.83%	-	6.46%	-3.88%	1.32%	3.18%	10.80%	4.30%	-	6.13%	7/20/2018
Balanced Static	C	-1.46%	3.70%	5.65%	11.47%	4.65%	-	5.25%	-1.46%	3.70%	5.65%	11.47%	4.65%	-	5.25%	12/4/2020
Balanced Static	F	-1.42%	4.05%	6.13%	12.00%	5.15%	-	5.76%	-1.42%	4.05%	6.13%	12.00%	5.15%	-	5.76%	12/4/2020
NEST Benchmark Balanced Static		*-1.11%*	*5.24%*	*7.36%*	*12.42%*	*5.59%*	*-*		*-1.11%*	*5.24%*	*7.36%*	*12.42%*	*5.59%*	*-*		
Conservative Static	A	-1.58%	0.89%	2.15%	7.07%	2.49%	3.75%	3.81%	-4.04%	-1.63%	-0.40%	6.17%	1.97%	3.49%	3.64%	12/17/2010
Conservative Static	C	-1.63%	0.79%	1.95%	6.83%	2.29%	-	2.43%	-1.63%	0.79%	1.95%	6.83%	2.29%	-	2.43%	12/4/2020
Conservative Static	F	-1.50%	1.20%	2.51%	7.38%	2.79%	-	2.94%	-1.50%	1.20%	2.51%	7.38%	2.79%	-	2.94%	12/4/2020
NEST Benchmark Conservative Static		*-1.31%*	*1.72%*	*3.09%*	*7.55%*	*3.08%*	*4.10%*		*-1.31%*	*1.72%*	*3.09%*	*7.55%*	*3.08%*	*4.10%*		
Bank Savings Static[6]	A	0.94%	2.79%	3.78%	4.59%	3.84%	2.32%	1.72%	0.94%	2.79%	3.78%	4.59%	3.84%	2.32%	1.72%	10/17/2011
Bank Savings Static[6]	C	0.92%	2.72%	3.77%	4.60%	3.84%	-	3.33%	0.92%	2.72%	3.77%	4.60%	3.84%	-	3.33%	12/4/2020
Bank Savings Static[6]	F	1.00%	2.79%	3.85%	4.61%	3.80%	-	3.40%	1.00%	2.79%	3.85%	4.61%	3.80%	-	3.40%	12/4/2020
FTSE 3-Month T-Bill		*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	*2.50%*		*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	*2.50%*		
Individual Investment Options																
State Street U.S. Government Money Market 529[7]	A	0.85%	2.58%	3.56%	4.34%	3.61%	-	3.09%	0.85%	2.58%	3.56%	4.34%	3.61%	-	3.09%	12/4/2020
State Street U.S. Government Money Market 529[7]	C	0.85%	2.58%	3.56%	4.37%	3.61%	-	3.09%	0.85%	2.58%	3.56%	4.37%	3.61%	-	3.09%	12/4/2020
State Street U.S. Government Money Market 529[7]	F	0.93%	2.66%	3.64%	4.37%	3.63%	-	3.11%	0.93%	2.66%	3.64%	4.37%	3.63%	-	3.11%	12/4/2020
FTSE 3-Month T-Bill		*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	*-*		*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	*-*		
Vanguard Short-Term Inflation-Protected Securities EFT 529	A	-0.77%	0.63%	0.87%	4.32%	2.44%	2.43%	2.42%	-3.25%	-1.89%	-1.66%	3.44%	1.93%	2.17%	2.17%	4/29/2016
Vanguard Short-Term Inflation-Protected Securities EFT 529	C	-0.86%	0.43%	0.61%	4.02%	2.16%	-	2.52%	-0.86%	0.43%	0.61%	4.02%	2.16%	-	2.52%	12/4/2020
Vanguard Short-Term Inflation-Protected Securities EFT 529	F	-0.75%	0.76%	1.10%	4.51%	2.65%	-	3.05%	-0.75%	0.76%	1.10%	4.51%	2.65%	-	3.05%	12/4/2020
Bloomberg U.S. 0-5 Year TIPS Index		*-0.67%*	*0.90%*	*1.30%*	*4.76%*	*2.89%*	*2.97%*		*-0.67%*	*0.90%*	*1.30%*	*4.76%*	*2.89%*	*2.97%*		
Vanguard Short-Term Bond ETF 529	A	-1.01%	-0.76%	0.34%	3.83%	1.09%	1.32%	1.17%	-3.48%	-3.24%	-2.17%	2.96%	0.57%	1.06%	0.99%	6/22/2012
Vanguard Short-Term Bond ETF 529	C	-1.05%	-0.86%	0.10%	3.55%	0.83%	-	0.58%	-1.05%	-0.86%	0.10%	3.55%	0.83%	-	0.58%	12/4/2020
Vanguard Short-Term Bond ETF 529	F	-0.93%	-0.56%	0.66%	4.06%	1.33%	-	1.07%	-0.93%	-0.56%	0.66%	4.06%	1.33%	-	1.07%	12/4/2020
Bloomberg U.S. 1-5 Year Govt/Credit Float Adj		*-0.92%*	*-0.40%*	*0.77%*	*4.29%*	*1.53%*	*1.86%*		*-0.92%*	*-0.40%*	*0.77%*	*4.29%*	*1.53%*	*1.86%*		
Fidelity U.S. Bond Index 529	A	-3.62%	-3.12%	-2.31%	3.52%	-1.12%	-	-1.22%	-6.03%	-5.54%	-4.75%	2.65%	-1.62%	-	-1.65%	12/4/2020
Fidelity U.S. Bond Index 529	C	-3.67%	-3.27%	-2.44%	3.25%	-1.36%	-	-1.46%	-3.67%	-3.27%	-2.44%	3.25%	-1.36%	-	-1.46%	12/4/2020
Fidelity U.S. Bond Index 529	F	-3.61%	-3.01%	-1.99%	3.43%	-1.06%	-	-1.17%	-3.61%	-3.01%	-1.99%	3.43%	-1.06%	-	-1.17%	12/4/2020
Bloomberg U.S. Aggregate Bond Index		*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*-*		*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*-*		

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							Inception
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	
Benchmark[1]	Class	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	Date[5]
PGIM Total Return Bond 529	A	-3.80%	-3.02%	-2.04%	4.57%	-0.57%	-	-0.65%	-6.20%	-5.45%	-4.48%	3.69%	-1.07%	-	-1.08%	12/4/2020
PGIM Total Return Bond 529	C	-3.95%	-3.26%	-2.27%	4.31%	-0.82%	-	-0.90%	-3.95%	-3.26%	-2.27%	4.31%	-0.82%	-	-0.90%	12/4/2020
PGIM Total Return Bond 529	F	-3.81%	-2.79%	-1.75%	4.85%	0.36%	-	0.19%	-3.81%	-2.79%	-1.75%	4.85%	0.36%	-	0.19%	12/4/2020
Bloomberg U.S. Aggregate Bond Index		*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*-*		*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*-*		
TCW MetWest Total Return Bond 529	A	-4.10%	-3.69%	-2.77%	3.80%	-1.40%	0.81%	1.00%	-6.50%	-6.10%	-5.20%	2.93%	-1.90%	0.55%	0.78%	2/6/2015
TCW MetWest Total Return Bond 529	C	-4.09%	-3.89%	-2.97%	3.55%	-1.56%	-	-1.53%	-4.09%	-3.89%	-2.97%	3.55%	-1.56%	-	-1.53%	12/4/2020
TCW MetWest Total Return Bond 529	F	-4.09%	-3.49%	-2.59%	4.07%	-1.07%	-	-1.08%	-4.09%	-3.49%	-2.59%	4.07%	-1.07%	-	-1.08%	12/4/2020
Bloomberg U.S. Aggregate Bond Index		*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*		*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*		
DFA International Government Fixed Income 529	A	-3.69%	-2.25%	-2.52%	3.23%	-2.17%	-0.09%	0.41%	-6.10%	-4.69%	-4.96%	2.36%	-2.66%	-0.34%	0.16%	4/29/2016
DFA International Government Fixed Income 529	C	-3.80%	-2.45%	-2.79%	2.34%	-2.63%	-	-3.05%	-3.80%	-2.45%	-2.79%	2.34%	-2.63%	-	-3.05%	12/4/2020
DFA International Government Fixed Income 529	F	-3.60%	-2.06%	-2.28%	2.83%	-2.16%	-	-2.60%	-3.60%	-2.06%	-2.28%	2.83%	-2.16%	-	-2.60%	12/4/2020
FTSE Non-USD World Govt Bd Ind (hedged USD)		*-2.23%*	*-0.84%*	*-0.33%*	*3.54%*	*-0.34%*	*1.15%*		*-2.23%*	*-0.84%*	*-0.33%*	*3.54%*	*-0.34%*	*1.15%*		
American Funds The Income Fund of America® 529	A	-0.83%	5.05%	7.84%	14.09%	7.99%	8.05%	8.18%	-3.31%	2.42%	5.15%	13.13%	7.44%	7.77%	7.91%	4/29/2016
American Funds The Income Fund of America® 529	C	-0.88%	4.85%	7.64%	13.83%	7.68%	-	8.15%	-0.88%	4.85%	7.64%	13.83%	7.68%	-	8.15%	12/4/2020
American Funds The Income Fund of America® 529	F	-0.73%	5.25%	8.19%	14.42%	8.23%	-	8.69%	-0.73%	5.25%	8.19%	14.42%	8.23%	-	8.69%	12/4/2020
65% S&P 500 / 35% Bloomberg US Agg Bond		*0.24%*	*7.18%*	*9.45%*	*16.11%*	*8.73%*	*11.12%*		*0.24%*	*7.18%*	*9.45%*	*16.11%*	*8.73%*	*11.12%*		
State Street Equity 500 Index 529	A	2.20%	12.36%	15.20%	22.27%	13.28%	14.77%	13.67%	-0.36%	9.55%	12.32%	21.25%	12.71%	14.48%	13.49%	12/17/2010
State Street Equity 500 Index 529	C	2.15%	12.11%	14.88%	21.97%	12.79%	-	13.94%	2.15%	12.11%	14.88%	21.97%	12.79%	-	13.94%	12/4/2020
State Street Equity 500 Index 529	F	2.27%	12.56%	15.51%	22.59%	13.36%	-	14.53%	2.27%	12.56%	15.51%	22.59%	13.36%	-	14.53%	12/4/2020
S&P 500 Index		*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*		*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*		
Vanguard Morningstar Total Stock Market ETF 529	A	1.28%	12.22%	14.84%	21.76%	12.07%	14.02%	12.99%	-1.25%	9.41%	11.97%	20.74%	11.50%	13.73%	12.80%	12/17/2010
Vanguard Morningstar Total Stock Market ETF 529	C	1.19%	12.00%	14.52%	21.37%	11.78%	-	12.97%	1.19%	12.00%	14.52%	21.37%	11.78%	-	12.97%	12/4/2020
Vanguard Morningstar Total Stock Market ETF 529	F	1.35%	12.45%	15.10%	22.00%	12.34%	-	13.55%	1.35%	12.45%	15.10%	22.00%	12.34%	-	13.55%	12/4/2020
CRSP U.S. Total Market Index		*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*		*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*		
Dodge & Cox Stock 529	A	1.26%	4.91%	7.44%	14.07%	9.12%	11.82%	10.94%	-1.27%	2.29%	4.75%	13.11%	8.57%	11.54%	10.72%	7/26/2013
Dodge & Cox Stock 529	C	1.14%	4.64%	7.09%	13.69%	8.79%	-	11.37%	1.14%	4.64%	7.09%	13.69%	8.79%	-	11.37%	12/4/2020
Dodge & Cox Stock 529	F	1.26%	4.99%	7.62%	14.26%	9.33%	-	12.01%	1.26%	4.99%	7.62%	14.26%	9.33%	-	12.01%	12/4/2020
Russell 1000 Value Index		*2.61%*	*19.27%*	*23.81%*	*20.07%*	*11.92%*	*11.43%*		*2.61%*	*19.27%*	*23.81%*	*20.07%*	*11.92%*	*11.43%*		
SPDR S&P Dividend ETF 529	A	-3.25%	6.90%	6.87%	10.78%	6.86%	8.35%	10.34%	-5.67%	4.22%	4.20%	9.85%	6.32%	8.08%	10.15%	6/22/2012
SPDR S&P Dividend ETF 529	C	-3.31%	6.68%	6.60%	10.48%	6.40%	-	7.43%	-3.31%	6.68%	6.60%	10.48%	6.40%	-	7.43%	12/4/2020
SPDR S&P Dividend ETF 529	F	-3.20%	7.07%	7.07%	11.03%	6.92%	-	8.11%	-3.20%	7.07%	7.07%	11.03%	6.92%	-	8.11%	12/4/2020
S&P High Yield Dividend Aristrocrats Index		*-3.11%*	*7.52%*	*7.59%*	*11.64%*	*7.64%*	*9.27%*		*-3.11%*	*7.52%*	*7.59%*	*11.64%*	*7.64%*	*9.27%*		
T. Rowe Price Large-Cap Growth 529	A	3.57%	5.25%	7.00%	22.41%	9.91%	16.88%	15.26%	0.98%	2.62%	4.33%	21.39%	9.35%	16.58%	15.08%	12/17/2010
T. Rowe Price Large-Cap Growth 529	C	3.47%	5.00%	6.69%	22.05%	9.52%	-	11.13%	3.47%	5.00%	6.69%	22.05%	9.52%	-	11.13%	12/4/2020
T. Rowe Price Large-Cap Growth 529	F	3.60%	5.38%	7.22%	22.64%	10.08%	-	11.65%	3.60%	5.38%	7.22%	22.64%	10.08%	-	11.65%	12/4/2020
Russell 1000 Growth Index		*0.92%*	*6.30%*	*7.50%*	*24.26%*	*13.66%*	*18.16%*		*0.92%*	*6.30%*	*7.50%*	*24.26%*	*13.66%*	*18.16%*		
Vanguard Extended Market ETF 529	A	-5.79%	11.30%	11.40%	18.22%	5.73%	10.54%	11.53%	-8.15%	8.51%	8.62%	17.22%	5.20%	10.26%	11.33%	6/22/2012
Vanguard Extended Market ETF 529	C	-5.82%	11.09%	11.18%	17.74%	5.35%	-	6.86%	-5.82%	11.09%	11.18%	17.74%	5.35%	-	6.86%	12/4/2020
Vanguard Extended Market ETF 529	F	-5.73%	11.58%	11.74%	18.30%	5.88%	-	7.37%	-5.73%	11.58%	11.74%	18.30%	5.88%	-	7.37%	12/4/2020
S&P Completion Index		*-5.76%*	*11.44%*	*11.59%*	*18.55%*	*6.03%*	*11.05%*		*-5.76%*	*11.44%*	*11.59%*	*18.55%*	*6.03%*	*11.05%*		

Investment Option Name		Total Returns without Sales Charges[2]							Total Returns with Maximum Sales Charges[3]							Inception
		Quarter Ending	Year to Date	Average Annualized				Since[4]	Quarter Ending	Year to Date	Average Annualized				Since[4]	
Benchmark[1]	Class	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	10 year	Inception	Date[5]
Avantis Small Cap Value 529	A	-4.97%	-	-	-	-	-	-0.50%	-7.34%	-	-	-	-	-	-2.99%	5/14/2026
Avantis Small Cap Value 529	C	-5.06%	-	-	-	-	-	-0.60%	-5.06%	-	-	-	-	-	-0.60%	5/14/2026
Avantis Small Cap Value 529	F	-4.87%	-	-	-	-	-	-0.40%	-4.87%	-	-	-	-	-	-0.40%	5/14/2026
Russell 2000 Value Index		*-4.91%*	*-*	*-*	*-*	*-*	*-*		*-4.91%*	*-*	*-*	*-*	*-*	*-*		
Vanguard Explorer 529	A	-7.40%	11.26%	13.17%	13.86%	4.30%	-	6.61%	-9.71%	8.48%	10.34%	12.90%	3.78%	-	6.15%	12/4/2020
Vanguard Explorer 529	C	-7.43%	11.09%	12.93%	13.61%	4.07%	-	6.36%	-7.43%	11.09%	12.93%	13.61%	4.07%	-	6.36%	12/4/2020
Vanguard Explorer 529	F	-7.30%	11.51%	13.57%	14.17%	4.59%	-	6.88%	-7.30%	11.51%	13.57%	14.17%	4.59%	-	6.88%	12/4/2020
Russell 2500 Growth Index		*-10.35%*	*7.28%*	*7.63%*	*14.92%*	*3.46%*	*-*		*-10.35%*	*7.28%*	*7.63%*	*14.92%*	*3.46%*	*-*		
Fidelity Total International Index 529	A	-0.48%	13.34%	18.36%	19.75%	8.83%	-	9.06%	-2.97%	10.50%	15.40%	18.75%	8.28%	-	8.58%	12/4/2020
Fidelity Total International Index 529	C	-0.61%	13.09%	18.08%	19.42%	8.56%	-	8.78%	-0.61%	13.09%	18.08%	19.42%	8.56%	-	8.78%	12/4/2020
Fidelity Total International Index 529	F	-0.47%	13.50%	18.63%	20.03%	9.11%	-	9.33%	-0.47%	13.50%	18.63%	20.03%	9.11%	-	9.33%	12/4/2020
MSCI ACWI ex-USA Investable Market Index		*0.69%*	*13.83%*	*19.25%*	*20.18%*	*9.16%*	*-*		*0.69%*	*13.83%*	*19.25%*	*20.18%*	*9.16%*	*-*		
Vanguard FTSE Emerging Markets ETF 529	A	-0.55%	10.33%	11.46%	17.50%	6.11%	6.99%	5.61%	-3.03%	7.57%	8.67%	16.52%	5.57%	6.72%	5.42%	6/22/2012
Vanguard FTSE Emerging Markets ETF 529	C	-0.59%	10.18%	11.19%	17.06%	5.83%	-	5.18%	-0.59%	10.18%	11.19%	17.06%	5.83%	-	5.18%	12/4/2020
Vanguard FTSE Emerging Markets ETF 529	F	-0.51%	10.58%	11.74%	17.59%	6.33%	-	5.69%	-0.51%	10.58%	11.74%	17.59%	6.33%	-	5.69%	12/4/2020
FTSE Emerging Markets		*1.10%*	*10.49%*	*12.29%*	*17.88%*	*6.61%*	*7.77%*		*1.10%*	*10.49%*	*12.29%*	*17.88%*	*6.61%*	*7.77%*		
Vanguard Real Estate ETF 529	A	-6.34%	3.90%	1.35%	9.68%	0.99%	4.00%	6.86%	-8.68%	1.30%	-1.18%	8.76%	0.48%	3.74%	6.69%	12/17/2010
Vanguard Real Estate ETF 529	C	-6.44%	3.65%	1.05%	8.92%	0.37%	-	3.91%	-6.44%	3.65%	1.05%	8.92%	0.37%	-	3.91%	12/4/2020
Vanguard Real Estate ETF 529	F	-6.30%	4.11%	1.57%	9.51%	0.89%	-	4.51%	-6.30%	4.11%	1.57%	9.51%	0.89%	-	4.51%	12/4/2020
MSCI U.S. Investable Market RE 25/50 Index[8]		*-6.46%*	*3.44%*	*0.68%*	*8.95%*	*0.36%*	*3.59%*		*-6.46%*	*3.44%*	*0.68%*	*8.95%*	*0.36%*	*3.59%*		

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

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

[3] Total Returns calculated with maximum Sales Charges include a maximum Fee Structure A Up-Front Sales Load of 2.50%.

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

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

[6] The underlying omnibus bank accounts annual percentage yield is 3.83% as of September 1, 2026. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

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

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

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 Lights Distributors, LLC serves as Distributor for the Plan. Northern Lights Distributors, LLC is not affiliated with Union Bank and Trust Company. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

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

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

*Except the Bank Savings Underlying Investment

UBT
Union Bank & Trust
Program Manager

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2025

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HAYES & ASSOCIATES, L.L.C.
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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, 2025, 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, 2025.

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, 2025, 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 and *Government Auditing Standards,* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, 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.
Council Bluffs, Iowa
March 25, 2026

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, 2025. 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 result 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, 2025, the Plan received $573,453,626 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $622,023,952 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in net position of $144,550,304.

Total additions increased year-over-year, driven by higher net appreciation in the fair value of investments and higher dividend and mutual fund distributions. Although deductions also increased, the strength in investment performance resulted in a net increase in fiduciary net position for 2025.

Condensed financial information as of and for the year ended December 31, 2025, and the year ended December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Cash and investments	$ 1,614,543,056	$ 1,469,700,585
Dividends receivable	1,875,499	2,774,316
Total assets	1,616,418,555	1,472,474,901
Liabilities	4,121,389	4,728,039
Fiduciary Net Position Held in Trust	$ 1,612,297,166	$ 1,467,746,862

	For the year ended December 31, 2025	For the year ended December 31, 2024
Additions		
Contributions/Exchanges/Transfers	$ 573,453,626	$ 548,520,450
Dividends and mutual fund distributions	70,751,057	52,152,710
Net increase/(decrease) in fair value of investments	128,989,187	90,557,416
Total additions	773,193,870	691,230,576
Deductions		
Distributions/Exchanges/Transfers	622,023,952	594,920,366
Administrative expenses	6,619,614	6,332,903
Total deductions	628,643,566	601,253,269
Net increase/(decrease)	144,550,304	89,977,307
Fiduciary Net Position Held in Trust - Beginning of Period	1,467,746,862	1,377,769,555
Fiduciary Net Position Held in Trust - End of Period	$ 1,612,297,166	$ 1,467,746,862

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, 2025

ASSETS		
Cash	$	2,389,144
Investments		
Cost		1,436,326,178
Unrealized gain - investments		175,827,734
Total investments		1,612,153,912
Dividends receivable		1,875,499
Total assets		1,616,418,555
LIABILITIES		
Distributions payable		1,668,022
Accrued expenses		2,453,367
Total liabilities		4,121,389
FIDUCIARY NET POSITION HELD IN TRUST	$	1,612,297,166

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, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	$	1,467,746,862
Additions		
Contributions/Exchanges/Transfers		573,453,626
Investment income		
Dividends and mutual fund distributions		70,751,057
Realized gain on investments		31,668,610
Unrealized gain on investments		97,320,577
Total additions		773,193,870
Deductions		
Distributions/Exchanges/Transfers		622,023,952
Expenses		
Program management fees		2,288,769
State administrative fees		305,170
12b-1 fees		3,995,808
Other operating expenses		29,867
Total deductions		628,643,566
Net Increase in Fiduciary Net Position		144,550,304
Fiduciary Net Position Held in Trust - End of Period	$	1,612,297,166

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, 2025

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 account records.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

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

7. Use of Estimates

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

8. Income Taxes

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

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

FDIC insurance is provided for the Bank Savings Underlying Investment only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Underlying Investments are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which is currently $250,000. The Plan held $40,036,716 in these accounts at December 31, 2025.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds.

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

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 – quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets accessible at the measurement date.

Level II – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an asset or liability.

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

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

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

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

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The Bank Savings Underlying Investment, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts and are valued at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2025:

	Carrying Value	Level I	Level II	Level III	Exempt (Carrying Value)
Bank Savings	$ 40,036,716	$ -	$ -	$ -	$ 40,036,716
Money Market Funds	47,996,677	47,996,677	-	-	-
Fixed Income Mutual Funds TIPS	73,263,731	73,263,731	-	-	-
Fixed Income Mutual Funds	469,366,066	469,366,066	-	-	-
International Fixed Income Funds	49,793,212	49,793,212	-	-	-
U.S. Equity Mutual Funds	655,382,825	632,015,342	23,367,483	-	-
International Equity Mutual Funds	229,705,484	229,705,484	-	-	-
U.S. Real Estate Mutual Funds	46,609,201	46,609,201	-	-	-
	$ 1,612,153,912	$ 1,548,749,713	$ 23,367,483	$ -	$ 40,036,716

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 2025, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Aggressive 0-02 A	Age-Based Aggressive 0-02 C&F / All Equity Static C&F	Age-Based Aggressive 03-05 A	Age-Based Aggressive 03-05 C&F / Age-Based Moderate 0-2 C&F	Age-Based Aggressive 06-08 A	Age-Based Aggressive 06-08 C&F / Age-Based Moderate 03-05 C&F / Growth Static C&F	Age-Based Aggressive 09-10 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	351,403	391,524	1,938,509	1,952,663	2,623,752
Vanguard Short-Term Bond Index Fund	-	-	352,450	392,690	1,293,297	1,306,474	1,618,528
PGIM Total Return Bond Fund	-	-	352,051	392,246	1,943,667	1,958,490	2,628,589
Fidelity US Bond Index Fund	-	-	527,625	587,707	2,597,184	2,609,937	3,636,137
Total investment in fixed income funds	-	-	1,583,529	1,764,167	7,772,657	7,827,564	10,507,006
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	175,773	196,079	854,017	868,791	1,616,008
Total investment in international fixed income funds	-	-	175,773	196,079	854,017	868,791	1,616,008
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	531,382	1,549,628	1,576,679	1,755,598	3,701,574	3,675,836	3,018,391
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	530,546	1,547,184	1,574,194	1,752,833	3,695,886	3,670,042	3,011,748
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	132,141	384,553	348,244	387,994	851,699	859,300	600,905
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	1,749,969	5,107,084	5,245,642	5,840,180	11,701,371	11,655,110	9,638,112
Northern Small Cap Value SMA	131,952	384,001	347,751	387,439	856,620	858,070	597,411
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	3,075,990	8,972,450	9,092,510	10,124,044	20,807,150	20,718,358	16,866,567
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	1,229,589	3,587,943	3,525,434	3,925,102	6,996,837	6,962,405	5,667,025
Dodge & Cox International Stock	346,839	1,012,020	1,055,396	1,175,259	2,410,659	2,387,957	1,822,844
American Funds EUPAC Fund	347,433	1,014,973	1,058,421	1,177,276	2,414,795	2,394,655	1,828,187
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	1,923,861	5,614,936	5,639,251	6,277,637	11,822,291	11,745,017	9,318,056
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	319,215	934,748	1,056,042	1,172,862	2,186,399	2,172,225	2,025,857
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	319,215	934,748	1,056,042	1,172,862	2,186,399	2,172,225	2,025,857
TOTAL INVESTMENTS	$ 5,319,066	$ 15,522,134	$ 17,547,105	$ 19,534,789	$ 43,442,514	$ 43,331,955	$ 40,333,494

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
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	Age-Based Aggressive 09-10 C&F / Age-Based Moderate 06-08 C&F	Age-Based Aggressive 11-12 A	Age-Based Aggressive 11-12 C&F / Age-Based Moderate 09-10 C&F	Age-Based Aggressive 13-14 A	Age-Based Aggressive 13-14 C&F / Age-Based Moderate 11-12 C&F / Balanced Static C&F	Age-Based Aggressive 15-16 A	Age-Based Aggressive 15-16 C&F / Age-Based Moderate 13-14 C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	996,076	300,283	1,957,793	798,225	4,928,423	1,391,286
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	1,140,523	3,721,418	1,118,604	4,389,725	1,789,765	5,184,116	1,463,490
Vanguard Short-Term Bond Index Fund	704,380	3,981,321	1,198,659	5,381,201	2,194,007	7,662,363	2,163,272
PGIM Total Return Bond Fund	1,143,558	3,728,277	1,122,509	4,397,816	1,793,064	5,193,672	1,466,188
Fidelity US Bond Index Fund	1,581,797	4,964,951	1,494,679	5,856,764	2,387,897	6,825,468	1,926,991
Total investment in fixed income funds	4,570,258	16,395,967	4,934,451	20,025,506	8,164,733	24,865,619	7,019,941
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	703,833	2,484,553	748,196	2,442,191	995,721	3,005,704	848,376
Total investment in international fixed income funds	703,833	2,484,553	748,196	2,442,191	995,721	3,005,704	848,376
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,310,435	3,213,271	966,983	2,672,646	1,089,681	2,446,669	690,519
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,308,370	3,208,184	963,436	2,668,440	1,087,963	2,442,804	693,187
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	259,834	734,901	221,240	483,357	197,072	537,956	152,437
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,187,141	10,112,597	3,043,825	8,728,920	3,558,917	7,595,511	2,144,435
Northern Small Cap Value SMA	259,461	734,886	219,285	482,666	196,790	538,543	152,225
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	7,325,241	18,003,839	5,414,769	15,036,029	6,130,423	13,561,483	3,832,803
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,461,930	6,216,625	1,871,345	4,888,827	1,993,259	3,828,874	1,080,802
Dodge & Cox International Stock	789,118	1,737,648	523,439	1,463,888	596,852	1,365,120	385,100
American Funds EUPAC Fund	791,218	1,740,636	524,338	1,466,395	597,876	1,367,463	385,762
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,042,266	9,694,909	2,919,122	7,819,110	3,187,987	6,561,457	1,851,664
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	880,989	1,979,936	596,360	1,459,570	595,092	1,633,210	461,038
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	880,989	1,979,936	596,360	1,459,570	595,092	1,633,210	461,038
TOTAL INVESTMENTS	$ 17,522,587	$ 49,555,280	$ 14,913,181	$ 48,740,199	$ 19,872,181	$ 54,555,896	$ 15,405,108

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
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	Age-Based Aggressive 17-18 A	Age-Based Aggressive 17-18 C&F / Age-Based Moderate 15-16 C&F	Age-Based Aggressive 19+ A	Age-Based Aggressive 19+ C&F / Age-Based Moderate 17-18 C&F / Conservative Static C&F	Age-Based Moderate 0-2 A	Age-Based Moderate 03-05 A	Age-Based Moderate 06-08 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ 2,380,954	$ 405,579	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	2,380,954	405,579	-	-	-
Total investment in bank savings	-	-	4,761,908	811,158	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	4,765,035	815,679	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	6,318,224	1,671,086	11,677,297	2,009,409	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	5,425,214	1,438,072	9,511,506	1,630,192	14,610	221,305	1,330,405
Vanguard Short-Term Bond Index Fund	12,602,471	3,341,372	26,520,488	4,549,834	14,706	148,106	821,288
PGIM Total Return Bond Fund	5,435,214	1,440,722	9,529,039	1,633,197	14,666	221,823	1,332,857
Fidelity US Bond Index Fund	7,143,422	1,893,710	12,692,517	2,176,501	21,979	295,354	1,843,142
Total investment in fixed income funds	30,606,321	8,113,876	58,253,550	9,989,724	65,961	886,588	5,327,692
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	3,144,922	833,371	5,298,119	904,940	7,336	98,640	820,004
Total investment in international fixed income funds	3,144,922	833,371	5,298,119	904,940	7,336	98,640	820,004
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,990,673	527,283	2,637,974	457,755	65,606	416,524	1,529,317
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,987,539	532,107	2,628,399	457,475	65,502	415,596	1,526,902
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	565,021	149,219	-	-	14,465	96,678	301,592
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	6,245,863	1,655,683	8,406,173	1,446,508	218,348	1,319,991	4,882,963
Northern Small Cap Value SMA	564,215	149,015	-	-	14,444	96,436	302,049
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	11,353,311	3,013,307	13,672,546	2,361,738	378,365	2,345,225	8,542,823
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,861,516	759,788	3,184,525	553,465	146,734	788,657	2,871,760
Dodge & Cox International Stock	856,104	227,341	1,067,168	184,994	43,986	270,704	921,580
American Funds EUPAC Fund	857,572	228,358	1,070,304	185,111	44,104	271,168	923,164
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,575,192	1,215,487	5,321,997	923,570	234,824	1,330,529	4,716,504
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,140,049	304,963	2,124,168	367,250	44,014	245,382	1,020,906
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,140,049	304,963	2,124,168	367,250	44,014	245,382	1,020,906
TOTAL INVESTMENTS	$ 57,138,019	$ 15,152,090	$ 105,874,620	$ 18,183,468	$ 730,500	$ 4,906,364	$ 20,427,929

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
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	Age-Based Moderate 09-10 A	Age-Based Moderate 11-12 A	Age-Based Moderate 13-14 A	Age-Based Moderate 15-16 A	Age-Based Moderate 17-18 A	Age-Based Moderate 19+ A	Age-Based Moderate 19+ C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ 1,131,610	$ 4,475,088	$ 472,585
Bank Savings - Union Bank and Trust Company	-	-	-	-	1,131,610	4,475,088	472,585
Total investment in bank savings	-	-	-	-	2,263,220	8,950,176	945,170
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	2,263,220	8,949,827	945,171
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	543,239	1,386,323	4,110,711	5,733,099	5,532,321	10,904,884	1,153,513
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	2,015,873	3,095,606	4,317,842	4,925,571	4,510,705	6,209,469	656,856
Vanguard Short-Term Bond Index Fund	2,164,699	3,807,581	6,382,277	11,456,791	12,567,074	17,127,868	1,811,748
PGIM Total Return Bond Fund	2,024,567	3,107,444	4,325,802	4,943,684	4,519,019	6,220,914	658,067
Fidelity US Bond Index Fund	2,697,266	4,143,906	5,685,176	6,495,933	6,018,126	8,155,371	862,688
Total investment in fixed income funds	8,902,405	14,154,537	20,711,097	27,821,979	27,614,924	37,713,622	3,989,359
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	1,351,330	1,723,843	2,503,179	2,860,464	2,509,487	3,499,384	370,003
Total investment in international fixed income funds	1,351,330	1,723,843	2,503,179	2,860,464	2,509,487	3,499,384	370,003
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,747,517	1,891,887	2,037,491	1,809,173	1,248,312	1,159,902	122,697
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,741,108	1,888,900	2,034,284	1,802,518	1,246,325	1,157,676	122,503
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	397,228	343,461	450,073	511,842	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	5,490,262	6,175,211	6,326,686	5,675,279	3,986,386	3,086,576	326,535
Northern Small Cap Value SMA	395,173	338,910	449,430	505,880	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	9,771,288	10,638,369	11,297,964	10,304,692	6,481,023	5,404,154	571,735
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	3,377,115	3,459,355	3,188,873	2,601,132	1,507,083	1,555,575	164,593
Dodge & Cox International Stock	946,007	1,037,014	1,136,487	780,059	501,425	-	-
American Funds EUPAC Fund	947,519	1,038,798	1,138,437	782,350	502,289	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	5,270,641	5,535,167	5,463,797	4,163,541	2,510,797	1,555,575	164,593
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,077,615	1,033,939	1,359,842	1,039,074	999,871	779,139	81,999
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,077,615	1,033,939	1,359,842	1,039,074	999,871	779,139	81,999
TOTAL INVESTMENTS	$ 26,916,518	$ 34,472,178	$ 45,446,590	$ 51,922,849	$ 50,174,863	$ 77,756,761	$ 8,221,543

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
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	Age-Based Index Cons 0-2 A	Age-Based Index Cons 0-2 C&F	Age-Based Index Cons 03-05 A	Age-Based Index Cons 03-05 C&F	Age-Based Index Cons 06-08 A	Age-Based Index Cons 06-08 C&F	Age-Based Index Cons 09-10 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	58,176	4,690	124,212
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	1,460	9,336	17,874	19,422	231,577	18,824	341,408
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	7,032	44,876	98,035	106,448	736,762	59,870	928,942
Total investment in fixed income funds	8,492	54,212	115,909	125,870	968,339	78,694	1,270,350
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	1,215	7,747	17,858	19,384	130,100	10,512	154,944
Total investment in international fixed income funds	1,215	7,747	17,858	19,384	130,100	10,512	154,944
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	23,276	148,301	185,498	201,612	1,047,893	85,422	953,757
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	23,276	148,301	185,498	201,612	1,047,893	85,422	953,757
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	13,376	84,399	102,689	111,288	564,319	45,992	496,274
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	13,376	84,399	102,689	111,288	564,319	45,992	496,274
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	2,458	15,577	22,280	24,272	115,653	9,388	92,602
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	2,458	15,577	22,280	24,272	115,653	9,388	92,602
TOTAL INVESTMENTS	$ 48,817	$ 310,236	$ 444,234	$ 482,426	$ 2,884,480	$ 234,698	$ 3,092,139

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
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	Age-Based Index Cons 09-10 C&F	Age-Based Index Cons 11-12 A	Age-Based Index Cons 11-12 C&F	Age-Based Index Cons 13-14 A	Age-Based Index Cons 13-14 C&F	Age-Based Index Cons 15-16 A	Age-Based Index Cons 15-16 C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ 233,102	$ 26,757
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	233,102	26,757
Total investment in bank savings	-	-	-	-	-	466,204	53,514
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	466,231	53,517
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	15,760	447,840	49,280	646,305	53,140	1,138,905	130,852
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	43,282	696,308	76,227	1,292,075	106,265	2,586,760	297,180
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	117,944	1,563,102	171,389	1,845,466	151,826	3,045,220	349,859
Total investment in fixed income funds	161,226	2,259,410	247,616	3,137,541	258,091	5,631,980	647,039
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	19,717	273,102	29,724	322,499	26,546	568,412	65,276
Total investment in international fixed income funds	19,717	273,102	29,724	322,499	26,546	568,412	65,276
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	123,244	1,232,610	135,948	1,162,619	95,640	1,332,843	153,187
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	123,244	1,232,610	135,948	1,162,619	95,640	1,332,843	153,187
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	64,492	596,442	66,305	468,779	38,541	517,237	59,395
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	64,492	596,442	66,305	468,779	38,541	517,237	59,395
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	12,079	148,624	16,520	117,090	9,623	206,059	23,642
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	12,079	148,624	16,520	117,090	9,623	206,059	23,642
TOTAL INVESTMENTS	$ 396,518	$ 4,958,028	$ 545,393	$ 5,854,833	$ 481,581	$ 10,327,871	$ 1,186,422

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Index Cons 17-18 A	Age-Based Index Cons 17-18 C&F	Age-Based Index Cons 19+ A	Age-Based Index Cons 19+ C&F	All Equity Static A	Growth Static A	Balanced Static A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 536,382	$ 71,624	$ 2,350,182	$ 178,000	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	536,382	71,624	2,350,182	178,000	-	-	-
Total investment in bank savings	1,072,764	143,248	4,700,364	356,000	-	-	-
MONEY MARKET FUNDS							
State Street US Government	1,072,764	143,249	4,700,362	356,000	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,309,144	173,981	2,827,535	212,841	-	-	1,639,927
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	8,025,910	3,649,964
Vanguard Short-Term Bond Index Fund	2,056,116	272,838	3,768,134	283,745	-	5,433,125	4,485,586
PGIM Total Return Bond Fund	-	-	-	-	-	8,086,727	3,656,692
Fidelity US Bond Index Fund	2,470,893	327,888	2,443,584	184,039	-	10,766,591	4,874,521
Total investment in fixed income funds	4,527,009	600,726	6,211,718	467,784	-	32,312,353	16,666,763
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	419,999	55,699	376,225	28,353	-	3,612,374	2,035,416
Total investment in international fixed income funds	419,999	55,699	376,225	28,353	-	3,612,374	2,035,416
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	2,393,450	15,553,842	2,241,262
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	2,385,053	15,259,273	2,221,376
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	590,178	3,605,203	400,872
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	648,586	86,038	-	-	7,874,371	48,731,875	7,282,245
Northern Small Cap Value SMA	-	-	-	-	590,145	3,635,561	404,569
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	648,586	86,038	-	-	13,833,197	86,785,754	12,550,324
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	186,899	24,762	-	-	5,553,935	29,315,518	4,090,391
Dodge & Cox International Stock	-	-	-	-	1,577,058	10,162,320	1,234,986
American Funds EUPAC Fund	-	-	-	-	1,568,132	10,179,781	1,238,608
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	186,899	24,762	-	-	8,699,125	49,657,619	6,563,985
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	93,053	12,307	-	-	1,430,461	9,059,753	1,228,252
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	93,053	12,307	-	-	1,430,461	9,059,753	1,228,252
TOTAL INVESTMENTS	$ 9,330,218	$ 1,240,010	$ 18,816,204	$ 1,420,978	$ 23,962,783	$ 181,427,853	$ 40,684,667

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Conservative Static A	Bank Savings Static A	Bank Savings Static C&F	State Street US Govt Money Mkt	Vanguard ST Infl Protected TIPS A	Vanguard ST Infl Protected TIPS C&F	Vanguard Short-Term Bond ETF A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ 188,007	$ 6,604,166	$ 964,322	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	188,007	6,604,166	964,322	-	-	-	-
Total investment in bank savings	376,014	13,208,332	1,928,644	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	375,946	-	-	23,089,676	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	919,523	-	-	-	1,672,465	426,963	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	749,721	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	2,088,764	-	-	-	-	-	4,187,530
PGIM Total Return Bond Fund	751,103	-	-	-	-	-	-
Fidelity US Bond Index Fund	1,000,270	-	-	-	-	-	-
Total investment in fixed income funds	4,589,858	-	-	-	-	-	4,187,530
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	417,100	-	-	-	-	-	-
Total investment in international fixed income funds	417,100	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	207,481	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	207,152	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	662,572	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,077,205	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	250,490	-	-	-	-	-	-
Dodge & Cox International Stock	83,341	-	-	-	-	-	-
American Funds EUPAC Fund	83,484	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	417,315	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	166,188	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	166,188	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 8,339,149	$ 13,208,332	$ 1,928,644	$ 23,089,676	$ 1,672,465	$ 426,963	$ 4,187,530

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Vanguard Short-Term Bond ETF C&F	Fidelity U.S. Bond Index	PGIM Total Return Bond	MetWest Total Return Bond A	MetWest Total Return Bond C&F	DFA World ex-US Government A	DFA World ex-US Government C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	5,215,178	640,650	-	-
Vanguard Short-Term Bond Index Fund	945,129	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	3,781,984	-	-	-	-
Fidelity US Bond Index Fund	-	4,671,582	-	-	-	-	-
Total investment in fixed income funds	945,129	4,671,582	3,781,984	5,215,178	640,650	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	264,958	71,788
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	264,958	71,788
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 945,129	$ 4,671,582	$ 3,781,984	$ 5,215,178	$ 640,650	$ 264,958	$ 71,788

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	American Funds Inc of America A	American Funds Inc of America C&F	State Street Equity 500 Index A	State Street Equity 500 Index C&F	Vanguard Total Stock Mkt ETF A	Vanguard Total Stock Mkt ETF C&F	Dodge & Cox Stock A
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	19,147,376
State Street Equity 500 Index	-	-	48,033,682	13,982,288	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	5,110,068	2,054,018	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	46,709,640	11,425,842	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	5,110,068	2,054,018	48,033,682	13,982,288	46,709,640	11,425,842	19,147,376
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 5,110,068	$ 2,054,018	$ 48,033,682	$ 13,982,288	$ 46,709,640	$ 11,425,842	$ 19,147,376

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Dodge & Cox Stock C&F	SPDR S&P Dividend ETF A	SPDR S&P Dividend ETF C&F	T. Rowe Price Large-Cap Growth A	T. Rowe Price Large-Cap Growth C&F	Vanguard Extended Market ETF A	Vanguard Extended Market ETF C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	4,770,220	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	54,462,666	12,078,687	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	15,384,649	3,985,897
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	12,868,967	4,772,459	-	-	-	-
Total investment in U.S. equity funds	4,770,220	12,868,967	4,772,459	54,462,666	12,078,687	15,384,649	3,985,897
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 4,770,220	$ 12,868,967	$ 4,772,459	$ 54,462,666	$ 12,078,687	$ 15,384,649	$ 3,985,897

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Northern Small Cap Value	Vanguard Explorer	Fidelity Total Intl Index	Vanguard FTSE Emerging Mkt ETF A	Vanguard FTSE Emerging Mkt ETF C&F	Vanguard Real Estate ETF A	Vanguard Real Estate ETF C&F	Total
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,018,358
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	20,018,358
Total investment in bank savings	-	-	-	-	-	-	-	40,036,716
MONEY MARKET FUNDS								
State Street US Government	-	-	-	-	-	-	-	47,996,677
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-	73,263,731
FIXED INCOME FUNDS								
MetWest Total Return Bond Fund	-	-	-	-	-	-	-	89,650,141
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-	160,823,910
PGIM Total Return Bond Fund	-	-	-	-	-	-	-	87,803,648
Fidelity US Bond Index Fund	-	-	-	-	-	-	-	131,088,367
Total investment in fixed income funds	-	-	-	-	-	-	-	469,366,066
INTERNATIONAL FIXED INCOME FUNDS								
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-	336,746
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-	49,456,466
Total investment in international fixed income funds	-	-	-	-	-	-	-	49,793,212
U.S. EQUITY FUNDS								
Dodge & Cox Stock Fund	-	-	-	-	-	-	-	90,155,034
State Street Equity 500 Index	-	-	-	-	-	-	-	62,015,970
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-	132,375,858
American Funds Income Fund of America	-	-	-	-	-	-	-	7,164,086
Vanguard Explorer Fund	-	13,860,660	-	-	-	-	-	27,438,125
Vanguard Extended Market ETF	-	-	-	-	-	-	-	19,370,546
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-	275,854,297
Northern Small Cap Value SMA	9,774,556	-	-	-	-	-	-	23,367,483
SPDR S&P Dividend ETF	-	-	-	-	-	-	-	17,641,426
Total investment in U.S. equity funds	9,774,556	13,860,660	-	-	-	-	-	655,382,825
INTERNATIONAL EQUITY FUNDS								
Fidelity Total International Index Fund	-	-	22,185,319	-	-	-	-	146,093,010
Dodge & Cox International Stock	-	-	-	-	-	-	-	38,102,713
American Funds EUPAC Fund	-	-	-	-	-	-	-	38,168,607
Vanguard FTSE Emerging Markets ETF	-	-	-	5,743,775	1,597,379	-	-	7,341,154
Total investment in international equity funds	-	-	22,185,319	5,743,775	1,597,379	-	-	229,705,484
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	41,897,635
Vanguard Real Estate ETF	-	-	-	-	-	4,110,308	601,258	4,711,566
Total investment in U.S. real estate funds	-	-	-	-	-	4,110,308	601,258	46,609,201
TOTAL INVESTMENTS	$ 9,774,556	$ 13,860,660	$ 22,185,319	$ 5,743,775	$ 1,597,379	$ 4,110,308	$ 601,258	$ 1,612,153,912

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, 2025

Contributions from plan participants		$ 110,237,437
Transfers in from plan participants		45,080,076
Gross Investment Changes/Transfers	$ 419,491,864	
Portfolio rounding	(45,946)	
Sales Charges	(1,309,805)	
Adjusted Investment Changes/Transfers		418,136,113
Contributions/Exchanges/Transfers		$ 573,453,626
Distributions to plan participants		$ 153,223,899
Transfers out to plan participants		49,308,189
Investment Changes/Transfers		419,491,864
Distributions/Exchanges/Transfers		$ 622,023,952

See accompanying notes and independent auditor's report.

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2025, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated March 25, 2026.

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.
Council Bluffs, Iowa
March 25, 2026

Bloomwell 529 Education Savings

The Bloomwell 529 Education Savings Plan offers unique investment options with a competitive cost structure. There are 32 investment options featuring 2 Age-Based Portfolios, consisting of both Core and Socially Aware strategies, 13 Static Portfolios with both Core and Socially Aware options, and 17 Individual Fund Investment Options ranging from aggressive to conservative investment options from quality fund families. All of the investment options have received the approval of the Nebraska Investment Council.

As of September 30, 2026, the Bloomwell 529 Education Savings Plan had 70,632 accounts and $2,569,568,281 in assets.

The Bloomwell 529 Education Savings Plan, audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2025 are provided.

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Bloomwell Age-Based Investment Options

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

Age-Based Core

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

Age-Based Socially Aware

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

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Nebraska Educational Savings Plan Trust

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Bloomwell Age-Based Asset Allocations (As of Period Ending: 9/30/2026)

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

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

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Bloomwell Static Investment Options

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

Core Static

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

Socially Aware Static

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

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Bloomwell Static Asset Allocations (As of Period Ending: 9/30/2026)

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

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

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Bloomwell Individual Investment Options

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

Money Market
Goldman Sachs Financial Square℠ Government Money Market 529

Fixed Income
Vanguard Short-Term Inflation-Protected Securities Index 529
Vanguard Short-Term Bond Index 529
Vanguard Total Bond Market Index 529
TCW MetWest Total Return Bond 529
DFA International Government Fixed Income 529

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

U.S. Equity
State Street S&P 500® Index 529
Vanguard Morningstar 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, 2026

Bloomwell 529 Education Savings Plan

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

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2026	Total Returns Year To Date	Average Annualized Total Returns 1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Age-Based Investment Options								
Age-Based Core 0-2	-0.13%	10.80%	13.95%	19.73%	10.53%	-	12.51%	11/18/2019
NEST Benchmark Core 0-2 yr	*0.24%*	*11.24%*	*14.51%*	*20.14%*	*10.82%*	-		
Age-Based Core 3-5	-0.33%	9.49%	12.37%	18.16%	9.49%	-	11.32%	11/18/2019
NEST Benchmark Core 3-5 yr	*-0.08%*	*9.73%*	*12.71%*	*18.38%*	*9.64%*	-		
Age-Based Core 6-8	-0.67%	7.88%	10.47%	16.29%	8.35%	-	10.05%	11/18/2019
NEST Benchmark Core 6-8 yr	*-0.49%*	*8.16%*	*10.85%*	*16.52%*	*8.54%*	-		
Age-Based Core 9-10	-0.94%	6.54%	8.87%	14.55%	7.32%	-	8.87%	11/18/2019
NEST Benchmark Core 9-10 yr	*-0.71%*	*6.80%*	*9.22%*	*14.80%*	*7.50%*	-		
Age-Based Core 11-12	-1.07%	5.24%	7.41%	12.89%	6.39%	-	7.72%	11/18/2019
NEST Benchmark Core 11-12 yr	*-0.96%*	*5.44%*	*7.64%*	*13.08%*	*6.57%*	-		
Age-Based Core 13-14	-1.28%	3.90%	5.74%	11.12%	5.44%	-	6.56%	11/18/2019
NEST Benchmark Core 13-14 yr	*-1.18%*	*4.10%*	*5.97%*	*11.32%*	*5.61%*	-		
Age-Based Core 15-16	-1.37%	2.72%	4.29%	9.47%	4.50%	-	5.41%	11/18/2019
NEST Benchmark Core 15-16 yr	*-1.30%*	*2.84%*	*4.49%*	*9.65%*	*4.66%*	-		
Age-Based Core 17-18	-1.34%	1.76%	3.10%	7.81%	3.55%	-	4.24%	11/18/2019
NEST Benchmark Core 17-18 yr	*-1.28%*	*1.84%*	*3.25%*	*7.98%*	*3.71%*	-		
Age-Based Core 19+	-1.11%	1.06%	2.14%	6.21%	2.91%	-	3.22%	11/18/2019
NEST Benchmark Core 19+ yr	*-1.05%*	*1.13%*	*2.29%*	*6.39%*	*3.06%*	-		
Age-Based Socially Aware 0-2	0.31%	11.18%	14.46%	19.62%	10.23%	-	12.50%	11/18/2019
NEST Benchmark Socially Aware 0-2 yr	*0.74%*	*11.49%*	*14.94%*	*19.95%*	*10.37%*	-		
Age-Based Socially Aware 3-5	0.14%	9.80%	12.71%	18.10%	9.18%	-	11.26%	11/18/2019
NEST Benchmark Socially Aware 3-5 yr	*0.33%*	*9.94%*	*13.09%*	*18.22%*	*9.24%*	-		
Age-Based Socially Aware 6-8	-0.31%	8.15%	10.88%	16.28%	8.21%	-	10.08%	11/18/2019
NEST Benchmark Socially Aware 6-8 yr	*-0.11%*	*8.44%*	*11.31%*	*16.47%*	*8.24%*	-		
Age-Based Socially Aware 9-10	-0.61%	6.72%	9.12%	14.59%	7.18%	-	8.89%	11/18/2019
NEST Benchmark Socially Aware 9-10 yr	*-0.39%*	*6.95%*	*9.52%*	*14.72%*	*7.23%*	-		
Age-Based Socially Aware 11-12	-0.83%	5.36%	7.53%	12.85%	6.28%	-	7.76%	11/18/2019
NEST Benchmark Socially Aware 11-12 yr	*-0.71%*	*5.57%*	*7.88%*	*13.03%*	*6.36%*	-		
Age-Based Socially Aware 13-14	-1.08%	4.01%	5.91%	11.25%	5.43%	-	6.67%	11/18/2019
NEST Benchmark Socially Aware 13-14 yr	*-0.95%*	*4.25%*	*6.27%*	*11.36%*	*5.47%*	-		
Age-Based Socially Aware 15-16	-1.23%	2.78%	4.49%	9.61%	4.51%	-	5.49%	11/18/2019
NEST Benchmark Socially Aware 15-16 yr	*-1.16%*	*2.95%*	*4.70%*	*9.72%*	*4.59%*	-		
Age-Based Socially Aware 17-18	-1.26%	1.75%	3.17%	7.95%	3.58%	-	4.28%	11/18/2019
NEST Benchmark Socially Aware 17-18 yr	*-1.15%*	*2.00%*	*3.52%*	*8.15%*	*3.72%*	-		
Age-Based Socially Aware 19+	-1.03%	1.13%	2.29%	6.39%	2.99%	-	3.29%	11/18/2019
NEST Benchmark Socially Aware 19+ yr	*-0.99%*	*1.26%*	*2.52%*	*6.57%*	*3.13%*	-		
Static Investment Options								
Core All Equity Static	0.27%	12.39%	15.98%	-	-	-	17.02%	3/20/2024
NEST Benchmark Core All Equity Static	*0.63%*	*12.82%*	*16.42%*	-	-	-		
Core Aggressive Static	-0.35%	9.41%	12.33%	17.58%	8.83%	-	10.43%	11/18/2019
NEST Benchmark Core Aggressive Static	*-0.08%*	*9.73%*	*12.71%*	*17.79%*	*8.99%*	-		
Core Growth Static	-0.79%	7.27%	9.74%	14.98%	7.15%	-	8.55%	11/18/2019
NEST Benchmark Core Growth Static	*-0.60%*	*7.48%*	*10.03%*	*15.11%*	*7.27%*	-		

Investment Option Name *Benchmark* [1]	Total Returns Quarter Ending 9/30/2026	Total Returns Year To Date	Average Annualized Total Returns 1 year	3 year	5 year	10 year	Since Inception[2]	Inception Date[3]
Core Balanced Static	-1.10%	5.22%	7.28%	12.33%	5.32%	-	6.42%	11/18/2019
NEST Benchmark Core Balanced Static	*-0.96%*	*5.44%*	*7.64%*	*12.42%*	*5.48%*	*-*		
Core Moderate Static	-1.28%	3.27%	4.99%	10.03%	3.88%	-	4.91%	11/18/2019
NEST Benchmark Core Moderate Static	*-1.24%*	*3.47%*	*5.23%*	*10.13%*	*4.02%*	*-*		
Core Conservative Static	-1.35%	1.71%	3.06%	7.66%	2.43%	-	3.27%	11/18/2019
NEST Benchmark Core Conservative Static	*-1.28%*	*1.84%*	*3.25%*	*7.76%*	*2.53%*	*-*		
Bank Savings Static[4]	0.90%	2.76%	3.81%	-	-	-	4.44%	3/20/2024
FTSE 3-Month T-Bill	*0.97%*	*2.86%*	*3.91%*	*-*	*-*	*-*		
Socially Aware All Equity Static	0.89%	12.37%	15.98%	-	-	-	16.80%	3/20/2024
NEST Benchmark Socially Aware All Equity Static	*1.15%*	*12.99%*	*16.73%*	*-*	*-*	*-*		
Socially Aware Aggressive Static	0.10%	9.79%	12.74%	17.65%	8.59%	-	10.39%	11/18/2019
NEST Benchmark Socially Aware Aggressive Static	*0.33%*	*9.94%*	*13.09%*	*17.63%*	*8.56%*	*-*		
Socially Aware Growth Static	-0.46%	7.44%	10.01%	15.05%	6.92%	-	8.47%	11/18/2019
NEST Benchmark Socially Aware Growth Static	*-0.25%*	*7.69%*	*10.42%*	*15.05%*	*6.97%*	*-*		
Socially Aware Balanced Static	-0.90%	5.43%	7.64%	12.34%	5.22%	-	6.44%	11/18/2019
NEST Benchmark Socially Aware Balanced Static	*-0.71%*	*5.57%*	*7.88%*	*12.39%*	*5.30%*	*-*		
Socially Aware Moderate Static	-1.14%	3.34%	4.97%	10.11%	3.82%	-	4.94%	11/18/2019
NEST Benchmark Socially Aware Moderate Static	*-1.06%*	*3.60%*	*5.48%*	*10.20%*	*3.94%*	*-*		
Socially Aware Conservative Static	-1.26%	1.87%	3.22%	7.81%	2.46%	-	3.31%	11/18/2019
NEST Benchmark Socially Aware Conservative Static	*-1.15%*	*2.00%*	*3.52%*	*7.94%*	*2.58%*	*-*		
Individual Investment Options								
Goldman Sachs Financial Square Government Money Market 529[5]	0.82%	2.58%	3.52%	4.31%	3.60%	2.12%	2.04%	4/29/2016
FTSE 3 Month US T-Bill	*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*	*2.50%*		
Vanguard Short-Term Inflation-Protected Securities Index 529	-0.68%	0.92%	1.23%	4.64%	2.76%	2.69%	2.69%	4/29/2016
Bloomberg U.S. 0-5 Year TIPS Index	*-0.67%*	*0.90%*	*1.30%*	*4.76%*	*2.89%*	*2.97%*		
Vanguard Short-Term Bond Index 529	-1.02%	-0.55%	0.64%	4.13%	1.37%	1.56%	1.46%	12/17/2010
Bloomberg US 1-5 Yr Government/Credit Float Adj	*-0.92%*	*-0.40%*	*0.77%*	*4.29%*	*1.53%*	*1.86%*		
Vanguard Total Bond Market Index 529	-3.46%	-2.83%	-1.88%	3.89%	-0.78%	0.87%	1.29%	6/22/2012
Bloomberg US Aggregate Float Adjusted Bond Index	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*		
TCW MetWest Total Return Bond 529	-4.01%	-3.53%	-2.55%	4.08%	-1.11%	1.01%	1.19%	2/6/2015
Bloomberg US Aggregate Bond Index	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	*1.14%*		
DFA International Government Fixed Income 529	-3.70%	-2.02%	-2.29%	3.54%	-1.87%	0.14%	0.63%	4/29/2016
FTSE Non-USD World Govt Bond (hedged to USD)	*-2.23%*	*-0.84%*	*-0.33%*	*3.54%*	*-0.34%*	*1.15%*		
State Street S&P 500 Index 529	2.26%	12.62%	15.56%	22.67%	13.60%	15.00%	14.65%	6/22/2012
S&P 500 Index	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*		
Vanguard Morningstar Total Stock Market Index 529	1.32%	12.47%	15.18%	22.13%	12.42%	14.40%	13.38%	12/17/2010
CRSP US Total Market Index	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*		
Vanguard Equity Income 529	-0.47%	7.62%	11.42%	16.40%	11.08%	11.24%	11.82%	6/22/2012
FTSE High Dividend Yield Index	*-1.31%*	*10.05%*	*12.77%*	*17.73%*	*11.69%*	*11.33%*		
Vanguard Russell 1000 Value Index 529	2.57%	19.10%	23.59%	19.82%	11.70%	11.07%	11.80%	6/22/2012
Russell 1000 Value Index	*2.61%*	*19.27%*	*23.81%*	*20.07%*	*11.92%*	*11.43%*		
T. Rowe Price Large Cap Growth 529	3.63%	5.43%	7.27%	22.75%	10.21%	17.11%	15.43%	12/17/2010
Russell 1000 Growth Index	*0.92%*	*6.30%*	*7.50%*	*24.26%*	*13.66%*	*18.16%*		
Vanguard Extended Market Index 529	-5.77%	11.46%	11.61%	18.60%	6.08%	10.92%	11.77%	6/22/2012
S&P Completion Index	*-5.76%*	*11.44%*	*11.59%*	*18.55%*	*6.03%*	*11.05%*		
iShares Core S&P Small Cap ETF 529	-7.99%	14.02%	15.80%	14.57%	6.00%	-	9.42%	11/18/2019
S&P Small Cap 600 Index	*-7.93%*	*14.08%*	*16.02%*	*14.81%*	*6.22%*	*-*		
Vanguard Russell 2000 Growth Index 529	-9.41%	10.65%	12.00%	17.48%	4.68%	-	9.20%	11/18/2019
Russell 2000 Growth Index	*-9.39%*	*10.71%*	*12.05%*	*17.55%*	*4.72%*	*-*		
State Street MSCI ACWI ex USA Index 529	0.45%	14.20%	19.76%	20.16%	9.26%	8.78%	7.81%	6/22/2012
MSCI ACWI ex USA Index	*0.69%*	*13.83%*	*19.25%*	*20.18%*	*9.16%*	*9.14%*		
Vanguard Emerging Markets Stock Index 529	-0.18%	10.88%	12.43%	17.69%	6.44%	-	7.94%	11/18/2019
FTSE Emerging Markets All Cap China A Inclusion Index	*1.10%*	*10.49%*	*12.29%*	*17.88%*	*6.61%*	*-*		
Vanguard Real Estate Index 529	-6.25%	4.08%	1.53%	9.91%	1.25%	4.16%	7.17%	12/17/2010
MSCI US Investable Market Real Estate 25/50 Index [6]	*-6.46%*	*3.44%*	*0.68%*	*8.95%*	*0.36%*	*3.59%*		

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

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

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

[4] The underlying omnibus bank accounts annual percentage yield is 3.83% as of September 1, 2026. This rate is variable and subject to change at any time. There is no minimum balance required to obtain this rate. Interest earnings realized by participants will be reduced by the program management fee and state administrative fee.

[5]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.

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

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

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

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

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

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

*Except the Bank Savings Underlying Investment

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, 2025

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

INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the 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, 2025, 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, 2025.

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, 2025, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, 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.
Council Bluffs, Iowa
March 25, 2026

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, 2025. 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 result 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, 2025, the Plan received $732,150,813 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $815,279,036 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in fiduciary net position of $229,362,946.

Total additions increased year-over-year, driven by higher net appreciation in the fair value of investments and higher dividend and mutual fund distributions. Although deductions also increased, the strength in investment performance resulted in a net increase in fiduciary net position for 2025.

Condensed financial information as of and for the year ended December 31, 2025, and the year ended December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Cash and investments	$ 2,485,269,452	$ 2,257,061,466
Dividends receivable	801,447	1,573,529
Total assets	2,486,070,899	2,258,634,995
Liabilities	2,720,447	4,647,489
Fiduciary Net Position Held in Trust	$ 2,483,350,452	$ 2,253,987,506

	For the year ended December 31, 2025	For the year ended December 31, 2024
Additions		
Contributions/Exchanges/Transfers	$ 732,150,813	$ 683,173,409
Dividends and mutual fund distributions	79,443,358	60,118,223
Net increase/(decrease) in fair value of investments	236,395,340	215,995,900
Total additions	1,047,989,511	959,287,532
Deductions		
Distributions/Exchanges/Transfers	815,279,036	757,537,375
Administrative expenses	3,347,529	3,159,479
Total deductions	818,626,565	760,696,854
Net increase/(decrease)	229,362,946	198,590,678
Fiduciary Net Position Held in Trust - Beginning of Period	2,253,987,506	2,055,396,828
Fiduciary Net Position Held in Trust - End of Period	$ 2,483,350,452	$ 2,253,987,506

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, 2025

ASSETS		
Cash	$	3,634,808
Investments		
Cost		2,021,119,743
Unrealized gain on investments		460,514,901
Total investments		2,481,634,644
Dividends receivable		801,447
Total assets		2,486,070,899
LIABILITIES		
Distributions payable		1,664,648
Accrued expenses		1,055,799
Total liabilities		2,720,447
FIDUCIARY NET POSITION HELD IN TRUST	$	2,483,350,452

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, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	$	2,253,987,506
Additions		
Contributions/Exchanges/Transfers		732,150,813
Investment income		
Dividends and mutual fund distributions		79,443,358
Realized gain on investments		52,111,319
Unrealized gain on investments		184,284,021
Total additions		1,047,989,511
Deductions		
Distributions/Exchanges/Transfers		815,279,036
Expenses		
Program management fees		2,818,447
State administrative fees		469,742
Other operating expenses		59,340
Total deductions		818,626,565
Net Increase in Fiduciary Net Position		229,362,946
Fiduciary Net Position Held in Trust - End of Period	$	2,483,350,452

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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

3. Security Valuation

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees – Continued

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

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

7. Use of Estimates

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

8. Income Taxes

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Because the Plan offers both Core and Socially Aware glidepaths, participants selecting Socially Aware Age-Based options may experience materially different risk/return characteristics compared to Core Age-Based options at the same beneficiary age.

FDIC insurance is provided for the Bank Savings Underlying Investment only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Underlying Investments are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which is currently $250,000. The Plan held $35,781,582 in these accounts at December 31, 2025.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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 – quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets accessible at the measurement date.

Level II – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an 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.

The Bank Savings Underlying Investment, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts and are valued at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2025:

	Carrying Value	Level I	Level II	Level III	Exempt (Carrying Value)
Bank Savings	$ 35,781,582	$ -	$ -	$ -	$ 35,781,582
Money Market Funds	98,697,722	98,697,722	-	-	-
Fixed Income Mutual Funds TIPS	101,887,675	101,887,675	-	-	-
Fixed Income Mutual Funds	601,116,212	601,116,212	-	-	-
International Fixed Income Funds	28,574,594	28,574,594	-	-	-
U.S. Equity Mutual Funds	1,284,522,163	989,190,787	295,331,376	-	-
International Equity Mutual Funds	270,085,810	210,041,453	60,044,357	-	-
U.S. Real Estate Mutual Funds	60,968,886	60,968,886	-	-	-
	$ 2,481,634,644	$ 2,090,477,329	$ 355,375,733	$ -	$ 35,781,582

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 2025, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
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	Age-Based Core 0-02 Years	Age-Based Core 03-05 Years	Age-Based Core 06-08 Years	Age-Based Core 09-10 Years	Age-Based Core 11-12 Years	Age-Based Core 13-14 Years	Age-Based Core 15-16 Years	Age-Based Core 17-18 Years	Age-Based Core 19+ Years
BANK SAVINGS									
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,290,448	$ 10,913,977
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	3,290,448	10,913,977
Total investment in bank savings	-	-	-	-	-	-	-	6,580,896	21,827,954
MONEY MARKET FUNDS									
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	6,580,822	21,825,236
FIXED INCOME TIPS FUNDS									
Vanguard Short-Term Inflation Protected ETF	-	-	-	1,991,063	4,743,370	12,264,274	16,185,282	16,078,721	26,601,664
FIXED INCOME FUNDS									
iShares Broad USD High Yield Corp Bond ETF	-	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	783,275	6,427,710	23,019,215	25,700,550	35,792,884	43,050,862	46,288,717	43,309,316	50,229,616
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	55,719	666,332	2,643,948	2,512,378	2,972,366	4,103,962	4,394,281	4,409,014	4,752,975
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	223,142	1,325,134	4,197,874	8,034,329	13,084,913	19,110,717	32,394,506	36,675,021	41,796,411
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-	-
Total investment in fixed income funds	1,062,136	8,419,176	29,861,037	36,247,257	51,850,163	66,265,541	83,077,504	84,393,351	96,779,002
INTERNATIONAL FIXED INCOME FUNDS									
Vanguard Total International Bond ETF	55,592	222,235	1,043,946	1,482,847	1,789,386	2,051,487	2,182,798	2,199,837	2,848,564
DFA World ex US Gov't	-	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	225,650	532,426	508,302	1,189,926	1,371,897	1,470,599	1,473,285	948,336
Total investment in international fixed income funds	55,592	447,885	1,576,372	1,991,149	2,979,312	3,423,384	3,653,397	3,673,122	3,796,900
U.S. EQUITY FUNDS									
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	5,738,578	21,047,325	43,428,877	36,452,128	36,556,729	33,955,292	29,218,584	18,827,194	13,155,482
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	-	-	-	-	-
T. Rowe Large-Cap Growth	-	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	5,738,578	21,047,325	43,428,877	36,452,128	36,556,729	33,955,292	29,218,584	18,827,194	13,155,482
INTERNATIONAL EQUITY FUNDS									
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	2,839,916	9,613,637	19,579,044	15,756,567	15,589,884	12,985,263	9,656,483	5,946,181	2,842,887
Vanguard FTSE Emerging Markets ETF	731,717	2,483,387	4,725,437	4,060,116	3,635,458	3,458,386	2,220,772	1,493,549	956,278
Total investment in international equity funds	3,571,633	12,097,024	24,304,481	19,816,683	19,225,342	16,443,649	11,877,255	7,439,730	3,799,165
U.S. REAL ESTATE FUNDS									
iShares Global REIT ETG	669,785	2,219,364	5,223,972	4,021,534	3,635,381	4,108,882	2,963,319	2,938,436	1,892,506
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	669,785	2,219,364	5,223,972	4,021,534	3,635,381	4,108,882	2,963,319	2,938,436	1,892,506
TOTAL INVESTMENTS	$ 11,097,724	$ 44,230,774	$ 104,394,739	$ 100,519,814	$ 118,990,297	$ 136,461,022	$ 146,975,341	$ 146,512,272	$ 189,677,909

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
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	Age-Based Social Aware 0-02 Years	Age-Based Social Aware 03-05 Years	Age-Based Social Aware 06-08 Years	Age-Based Social Aware 09-10 Years	Age-Based Social Aware 11-12 Years	Age-Based Social Aware 13-14 Years	Age-Based Social Aware 15-16 Years	Age-Based Social Aware 17-18 Years
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,777
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	63,777
Total investment in bank savings	-	-	-	-	-	-	-	127,554
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	128,138
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	60,861	102,281	194,142	279,967	313,945
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	5,380	87,638	191,338	243,872	281,286	302,001	559,934	715,803
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	1,342	43,942	95,404	76,350	63,949	64,742	76,386	85,553
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	18,818	422,289	1,052,889	775,363	765,541	678,070	800,041	842,920
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	25,540	553,869	1,339,631	1,095,585	1,110,776	1,044,813	1,436,361	1,644,276
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	1,363	14,704	47,577	45,824	38,327	32,337	38,153	42,948
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	14,635	23,467	15,224	25,653	21,647	25,540	28,411
Total investment in international fixed income funds	1,363	29,339	71,044	61,048	63,980	53,984	63,693	71,359
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	138,674	1,364,979	1,973,257	1,087,166	773,055	534,492	504,538	382,021
iShares ESG Aware MSCI USA Small-Cap ETF	11,799	114,849	188,681	89,163	63,038	42,536	37,652	27,827
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	150,473	1,479,828	2,161,938	1,176,329	836,093	577,028	542,190	409,848
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	74,121	672,706	958,045	516,791	344,373	225,964	177,726	129,631
iShares ESG MSCI EM ETF	19,391	176,533	243,377	122,038	89,581	53,949	38,183	28,940
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	93,512	849,239	1,201,422	638,829	433,954	279,913	215,909	158,571
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 270,888	$ 2,912,275	$ 4,774,035	$ 3,032,652	$ 2,547,084	$ 2,149,880	$ 2,538,120	$ 2,853,691

See accompanying notes and independent auditor's report

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	Age-Based Social Aware 19+ Years	Core Static All Equity	Core Aggressive Static	Core Growth Static	Core Balanced Static	Core Moderate Static	Core Conservative Static	Core Bank Savings Static
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ 86,835	$ -	$ -	$ -	$ -	$ -	$ 377,681	$ 3,132,547
Bank Savings - Union Bank and Trust Company	86,835	-	-	-	-	-	377,681	3,132,547
Total investment in bank savings	173,670	-	-	-	-	-	755,362	6,265,094
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	173,670	-	-	-	-	-	754,647	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	209,691	-	-	280,065	1,605,322	515,901	1,845,141	-
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	329,969	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	18,286,596	6,586,753	12,034,995	1,621,500	4,936,804	-
iShares ESG Advanced High Yield Corp Bond EFT	37,625	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	1,923,727	700,373	1,011,272	156,248	505,448	-
iShares ESG Aware U.S. Aggregate Bond EFT	396,520	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	3,804,131	1,662,596	4,432,550	927,857	4,190,280	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	764,114	-	24,014,454	8,949,722	17,478,817	2,705,605	9,632,532	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	14,935	-	626,612	347,777	601,928	78,188	251,504	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	14,868	-	645,466	143,768	411,383	52,626	167,135	-
Total investment in international fixed income funds	29,803	-	1,272,078	491,545	1,013,311	130,814	418,639	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	4,334,291	60,412,052	10,900,284	12,401,452	1,154,297	2,150,595	-
iShares ESG MSCI USA ETF	110,794	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	7,334	-	-	-	-	-	-	-
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	118,128	4,334,291	60,412,052	10,900,284	12,401,452	1,154,297	2,150,595	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	22,315	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	7,468	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	2,188,325	27,233,111	4,824,172	5,303,141	413,287	670,711	-
Vanguard FTSE Emerging Markets ETF	-	528,254	6,951,176	1,184,912	1,226,380	104,880	170,655	-
Total investment in international equity funds	29,783	2,716,579	34,184,287	6,009,084	6,529,521	518,167	841,366	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	449,371	6,276,900	1,255,094	1,218,831	129,669	334,604	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	449,371	6,276,900	1,255,094	1,218,831	129,669	334,604	-
TOTAL INVESTMENTS	$ 1,498,859	$ 7,500,241	$ 126,159,771	$ 27,885,794	$ 40,247,254	$ 5,154,453	$ 16,732,886	$ 6,265,094

See accompanying notes and independent auditor's report

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SCHEDULE OF INVESTMENTS
December 31, 2025

	Socially Aware All Equity Static	Socially Aware Aggressive Static	Socially Aware Growth Static	Socially Aware Balanced Static	Socially Aware Moderate Static	Socially Aware Conservative Static	Goldman Sachs Financial Square Money Market	Vanguard Short-Term Bond Index
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ 25,526	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	25,526	-	-
Total investment in bank savings	-	-	-	-	-	51,052	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	51,102	69,184,107	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	25,519	42,035	45,425	125,086	-	-
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	-	149,838	157,358	116,706	81,942	285,203	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	74,921	58,947	26,267	13,751	34,240	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	733,135	619,527	317,991	143,341	335,818	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	25,372,193
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	-	957,894	835,832	460,964	239,034	655,261	-	25,372,193
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	24,504	31,951	15,914	6,784	16,966	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	24,930	13,169	10,459	4,602	11,312	-	-
Total investment in international fixed income funds	-	49,434	45,120	26,373	11,386	28,278	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	59,763	2,356,762	1,009,466	318,992	102,050	151,559	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	5,220	200,382	91,048	26,131	7,857	11,149	-	-
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	64,983	2,557,144	1,100,514	345,123	109,907	162,708	-	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	32,167	1,177,042	487,870	143,467	40,124	51,229	-	-
iShares ESG MSCI EM ETF	7,927	304,483	119,040	37,512	9,172	11,295	-	-
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	40,094	1,481,525	606,910	180,979	49,296	62,524	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 105,077	$ 5,045,997	$ 2,613,895	$ 1,055,474	$ 455,048	$ 1,136,011	$ 69,184,107	$ 25,372,193

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Vanguard ST Inflation Protected	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government	State Street S&P 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	Vanguard Russell 1000 Value Index
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	18,377,920	-	-	-	-	-	-	-
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	12,609,010	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	30,234,762	-	-	-	-	-	-
Total investment in fixed income funds	-	30,234,762	12,609,010	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	-	-	3,044,890	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	3,044,890	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	295,331,376	-	-	-
T. Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	47,603,504	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	58,687,072
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	219,539,196	-	-
Total investment in U.S. equity funds	-	-	-	-	295,331,376	219,539,196	47,603,504	58,687,072
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 18,377,920	$ 30,234,762	$ 12,609,010	$ 3,044,890	$ 295,331,376	$ 219,539,196	$ 47,603,504	$ 58,687,072

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	T. Rowe Price Large-Cap Growth	Vanguard Extended Market Index	Vanguard Russell 2000 Growth Index	iShares Core S&P Small-Cap ETF	State Street MSCI ACWI ex	Vanguard Emerging Markets Stock Index	Vanguard Real Estate Index	Total
BANK SAVINGS								
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,890,791
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	17,890,791
Total investment in bank savings	-	-	-	-	-	-	-	35,781,582
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	98,697,722
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	101,887,675
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	-	-	-	-	-	-	-	3,508,268
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	318,068,793
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	753,419
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	30,808,043
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	7,902,263
MetWest Total Return Bond	-	-	-	-	-	-	-	12,609,010
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	171,859,461
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	25,372,193
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	30,234,762
Total investment in fixed income funds	-	-	-	-	-	-	-	601,116,212
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	16,154,988
DFA World ex US Gov't	-	-	-	-	-	-	-	3,044,890
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	9,374,716
Total investment in international fixed income funds	-	-	-	-	-	-	-	28,574,594
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	29,553,953	-	-	-	29,553,953
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	329,733,160
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	10,867,568
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	924,666
State Street S&P 500 Index	-	-	-	-	-	-	-	295,331,376
T. Rowe Large-Cap Growth	191,880,597	-	-	-	-	-	-	191,880,597
Vanguard Equity-Income	-	-	-	-	-	-	-	47,603,504
Vanguard Extended Market Index	-	47,656,359	-	-	-	-	-	47,656,359
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	58,687,072
Vanguard Russell 2000 Growth Index	-	-	52,744,712	-	-	-	-	52,744,712
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	219,539,196
Total investment in U.S. equity funds	191,880,597	47,656,359	52,744,712	29,553,953	-	-	-	1,284,522,163
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	5,053,571
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	1,268,889
State Street MSCI ACWI ex USA Index	-	-	-	-	60,044,357	-	-	60,044,357
Vanguard Emerging Market Stock Index	-	-	-	-	-	34,345,027	-	34,345,027
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	135,442,609
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	33,931,357
Total investment in international equity funds	-	-	-	-	60,044,357	34,345,027	-	270,085,810
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	37,337,648
Vanguard Real Estate ETF	-	-	-	-	-	-	23,631,238	23,631,238
Total investment in U.S. real estate funds	-	-	-	-	-	-	23,631,238	60,968,886
TOTAL INVESTMENTS	$ 191,880,597	$ 47,656,359	$ 52,744,712	$ 29,553,953	$ 60,044,357	$ 34,345,027	$ 23,631,238	$ 2,481,634,644

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, 2025

Contributions from plan participants			$ 134,098,081
Transfers in from plan participants			47,043,765
Gross Investment Changes/Transfers	$ 551,017,515		
Portfolio rounding	(8,548)		
Adjusted Investment Changes/Transfers			551,008,967
Contributions/Exchanges/Transfers			$ 732,150,813
Distributions to plan participants			$ 217,285,023
Transfers out to plan participants			46,976,498
Investment Changes/Transfers			551,017,515
Distributions/Exchanges/Transfers			$ 815,279,036

See independent auditor's report.

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

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

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the 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, 2025, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Bloomwell 529 Education Savings Plan's basic financial statements, and have issued our report thereon dated March 25, 2026.

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.
Council Bluffs, Iowa
March 25, 2026

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, 2026, the State Farm 529 Savings Plan had 51,362 accounts and $759,160,807 in assets.

The State Farm 529 Savings Plan audited financial statements performed by Hayes & Associates for the period of January 1-December 31, 2025, 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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NEST 529 EDUCATION SAVINGS

State Farm Age-Based Asset Allocations

(As of Period Ending: 9/30/2026)

	Domestic Equity		Global Real Estate	International Equity	Global Credit Bond	Domestic Fixed Income			Cash Equivalents	
	Large Cap	Small-Mid Cap Core	Real Estate	International Equity	Global Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	Bank Savings
	State Street S&P 500®[1] Index	Vanguard Extended Market ETF	iShares Global REIT ETF	State Street MSCI[2] ACWI ex USA Index	Vanguard Global Credit Bond Fund	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square℠ Govt Money Market[3]	Union Bank/ Nelnet Bank Savings
	N/A	VXF	REET	N/A	VGCAX	AGG	BSV	VTIP	FGTXX	N/A
Age 0–2	43.50%	8.50%	6.00%	32.00%	1.00%	7.00%	2.00%	—	—	—
Age 3–5	40.50%	7.50%	5.00%	27.00%	2.50%	14.50%	3.00%	—	—	—
Age 6–8	35.50%	6.50%	5.00%	23.00%	4.00%	22.00%	4.00%	—	—	—
Age 9–10	30.50%	6.00%	4.00%	19.50%	4.50%	25.50%	8.00%	2.00%	—	—
Age 11–12	26.00%	5.00%	3.00%	16.00%	5.00%	30.00%	11.00%	4.00%	—	—
Age 13–14	21.00%	4.00%	3.00%	12.00%	5.50%	31.50%	14.00%	9.00%	—	—
Age 15–16	17.00%	3.00%	2.00%	8.00%	5.50%	31.50%	22.00%	11.00%	—	—
Age 17–18	11.00%	2.00%	2.00%	5.00%	5.50%	29.50%	25.00%	11.00%	4.50%	4.50%
19+	6.00%	1.00%	1.00%	2.00%	4.50%	26.50%	22.00%	14.00%	11.50%	11.50%



State Farm® 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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NEST 529 EDUCATION SAVINGS

State Farm Static Asset Allocations

(As of Period Ending: 9/30/2026)

	Domestic Equity		Global Real Estate	Int'l Equity	Global Credit Bond	Domestic Fixed Income			Cash Equivalents	
	Large Cap	Small-Mid Cap Core	Real Estate	Int'l Equity	Global Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	Bank Savings
	State Street S&P 500®[1] Index	Vanguard Extended Market ETF	iShares Global REIT ETF	State Street MSCI[2] ACWI ex USA Index	Vanguard Global Credit Bond Fund	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square℠ Govt Money Market[3]	Union Bank/ Nelnet Bank Savings
	N/A	VXF	REET	N/A	VGCAX	AGG	BSV	VTIP	FGTXX	N/A
All Equity	48.50%	9.50%	6.00%	36.00%	—	—	—	—	—	—
Growth	40.50%	7.50%	5.00%	27.00%	2.50%	14.50%	3.00%	—	—	—
Moderate Growth	33.00%	6.25%	4.50%	21.25%	4.25%	23.75%	6.00%	1.00%	—	—
Balanced	26.00%	5.00%	3.00%	16.00%	5.00%	30.00%	11.00%	4.00%	—	—
Conservative	11.00%	2.00%	2.00%	5.00%	5.50%	29.50%	25.00%	11.00%	4.50%	4.50%
Money Market	—	—	—	—	—	—	—	—	100.00%	—
Bank Savings	—	—	—	—	—	—	—	—	—	100.00%

StateFarm®

Performance as of September 30, 2026

State Farm 529 Savings Plan

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

	Total Returns without Sales Charges[4]						Total Returns with Maximum Sales Charges[5]						
	Quarter Ending	Year to Date	Average Annualized			Since[2]	Quarter Ending	Year to Date	Average Annualized			Since[2]	Inception
Investment Option Name *Benchmark*[1]	9/30/2026	9/30/2026	1 year	3 year	5 year	Inception	9/30/2026	9/30/2026	1 year	3 year	5 year	Inception	Date[3]
Age-Based Investment Options[6]													
Age-Based 0-2	-0.12%	10.93%	13.91%	19.54%	10.26%	11.41%	-3.62%	7.05%	9.92%	18.13%	9.48%	10.93%	8/3/2018
NEST Benchmark 0-2 yr Index	*0.00%*	*11.26%*	*14.40%*	*20.13%*	*10.70%*		*0.00%*	*11.26%*	*14.40%*	*20.13%*	*10.70%*		
Age-Based 3-5	-0.39%	9.33%	12.06%	18.15%	9.37%	10.72%	-3.88%	5.51%	8.13%	16.75%	8.59%	10.24%	8/3/2018
NEST Benchmark 3-5 yr Index	*-0.30%*	*9.71%*	*12.58%*	*18.63%*	*9.77%*		*-0.30%*	*9.71%*	*12.58%*	*18.63%*	*9.77%*		
Age-Based 6-8	-0.80%	7.73%	10.14%	16.30%	8.15%	9.63%	-4.27%	3.96%	6.28%	14.93%	7.38%	9.16%	8/3/2018
NEST Benchmark 6-8 yr Index	*-0.69%*	*8.11%*	*10.69%*	*16.80%*	*8.57%*		*-0.69%*	*8.11%*	*10.69%*	*16.80%*	*8.57%*		
Age-Based 9-10	-1.01%	6.37%	8.54%	14.63%	7.14%	8.66%	-4.47%	2.65%	4.74%	13.28%	6.38%	8.19%	8/3/2018
NEST Benchmark 9-10 yr Index	*-0.92%*	*6.74%*	*9.08%*	*15.10%*	*7.58%*		*-0.92%*	*6.74%*	*9.08%*	*15.10%*	*7.58%*		
Age-Based 11-12	-1.24%	5.11%	7.02%	13.01%	6.16%	7.68%	-4.70%	1.43%	3.27%	11.68%	5.41%	7.21%	8/3/2018
NEST Benchmark 11-12 yr Index	*-1.14%*	*5.36%*	*7.46%*	*13.41%*	*6.58%*		*-1.14%*	*5.36%*	*7.46%*	*13.41%*	*6.58%*		
Age-Based 13-14	-1.45%	3.61%	5.28%	11.24%	5.19%	6.67%	-4.90%	-0.02%	1.60%	9.93%	4.45%	6.21%	8/3/2018
NEST Benchmark 13-14 yr Index	*-1.34%*	*4.02%*	*5.82%*	*11.67%*	*5.65%*		*-1.34%*	*4.02%*	*5.82%*	*11.67%*	*5.65%*		
Age-Based 15-16	-1.51%	2.48%	3.91%	9.58%	4.28%	5.67%	-4.95%	-1.11%	0.27%	8.28%	3.54%	5.21%	8/3/2018
NEST Benchmark 15-16 yr Index	*-1.42%*	*2.75%*	*4.33%*	*10.02%*	*4.76%*		*-1.42%*	*2.75%*	*4.33%*	*10.02%*	*4.76%*		
Age-Based 17-18	-1.42%	1.46%	2.68%	7.97%	3.42%	4.73%	-4.87%	-2.09%	-0.92%	6.69%	2.69%	4.27%	8/3/2018
NEST Benchmark 17-18 yr Index	*-1.39%*	*1.76%*	*3.11%*	*8.37%*	*3.88%*		*-1.39%*	*1.76%*	*3.11%*	*8.37%*	*3.88%*		
Age-Based 19+	-1.24%	0.75%	1.73%	6.40%	2.57%	3.76%	-4.70%	-2.78%	-1.83%	5.15%	1.84%	3.31%	8/3/2018
NEST Benchmark 19+ yr Index	*-1.12%*	*1.06%*	*2.21%*	*6.88%*	*3.07%*		*-1.12%*	*1.06%*	*2.21%*	*6.88%*	*3.07%*		
Static Investment Options													
All Equity Static	0.28%	12.52%	15.80%	20.89%	11.01%	11.87%	-3.23%	8.58%	11.75%	19.47%	10.22%	11.38%	8/3/2018
All Equity Static Benchmark	*0.37%*	*12.84%*	*16.29%*	*21.46%*	*11.44%*		*0.37%*	*12.84%*	*16.29%*	*21.46%*	*11.44%*		
Growth Static	-0.41%	9.43%	12.11%	17.65%	8.90%	10.10%	-3.89%	5.60%	8.19%	16.27%	8.13%	9.62%	8/3/2018
Growth Static Benchmark	*-0.30%*	*9.71%*	*12.58%*	*18.12%*	*9.31%*		*-0.30%*	*9.71%*	*12.58%*	*18.12%*	*9.31%*		
Moderate Growth Static	-0.88%	7.10%	9.42%	14.75%	7.14%	8.29%	-4.35%	3.35%	5.59%	13.40%	6.38%	7.82%	8/3/2018
Moderate Growth Static Benchmark	*-0.81%*	*7.42%*	*9.88%*	*15.16%*	*7.56%*		*-0.81%*	*7.42%*	*9.88%*	*15.16%*	*7.56%*		
Balanced Static	-1.24%	5.11%	7.03%	12.45%	5.86%	7.10%	-4.70%	1.43%	3.29%	11.12%	5.11%	6.63%	8/3/2018
Balanced Static Benchmark	*-1.14%*	*5.36%*	*7.46%*	*12.87%*	*6.33%*		*-1.14%*	*5.36%*	*7.46%*	*12.87%*	*6.33%*		
Conservative Static	-1.49%	1.46%	2.66%	7.44%	3.17%	4.13%	-4.94%	-2.09%	-0.94%	6.18%	2.44%	3.67%	8/3/2018
Conservative Static Benchmark	*-1.39%*	*1.76%*	*3.11%*	*7.84%*	*3.62%*		*-1.39%*	*1.76%*	*3.11%*	*7.84%*	*3.62%*		
Money Market Static[7]	0.91%	2.60%	3.55%	4.31%	3.59%	2.52%	0.91%	2.60%	3.55%	4.31%	3.59%	2.52%	8/3/2018
FTSE 3-Month T-Bill	*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*		*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*		
Bank Savings Static[8]	0.98%	2.82%	3.86%	4.61%	3.84%	2.66%	0.98%	2.82%	3.86%	4.61%	3.84%	2.66%	8/3/2018
FTSE 3-Month T-Bill	*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*		*0.97%*	*2.86%*	*3.91%*	*4.71%*	*3.88%*		

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

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

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

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

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

[6] The Age-Based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

[7] **You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.**

[8] The underlying omnibus bank accounts annual percentage yield is 3.83% as of September 1, 2026. 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 Lights Distributors, LLC serves as Distributor. Northern Lights Distributors, LLC is not affiliated with Union Bank and Trust Company. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust") which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

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

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

*Except the Bank Savings Underlying Investment

UBT
Union Bank & Trust
Program Manager

2026/09/9906

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
State Farm 529 Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2025

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying statement of fiduciary net position of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2025, 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, 2025.

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, 2025, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, 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.
Council Bluffs, Iowa
March 25, 2026

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, 2025. 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 result 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, 2025, the Plan received $289,555,971 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $333,983,733 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in fiduciary net position of $44,101,323.

Total Additions decreased, primarily due to a net decreased in Transfers in from Plan Participants and Gross Investment Changes and Transfers. This decrease was offset by the decrease in Total Deductions also from decreased Transfers out from Plan Participants and Investment Changes and Transfers. Given the above, the net increase in fair value of investments and increases in dividend and mutual fund distributions resulted in an increase in net position in 2025.

Condensed financial information as of and for the year ended December 31, 2025, and the year ended December 31, 2024, is as follows:

	December 31, 2025	December 31, 2024
Cash and investments	$ 758,744,963	$ 713,862,753
Dividends receivable	186,147	1,005,158
Total assets	758,931,110	714,867,911
Liabilities	2,086,357	2,124,481
Fiduciary Net Position Held in Trust	$ 756,844,753	$ 712,743,430

	For the year ended December 31, 2025	For the year ended December 31, 2024
Additions		
Contributions/Exchanges/Transfers	$ 289,555,971	$ 426,038,751
Dividends and mutual fund distributions	16,926,954	15,336,752
Net increase/(decrease) in fair value of investments	74,654,825	53,610,689
Total additions	381,137,750	494,986,192
Deductions		
Distributions/Exchanges/Transfers	333,983,733	463,051,094
Administrative expenses	3,052,694	2,977,258
Total deductions	337,036,427	466,028,352
Net increase/(decrease)	44,101,323	28,957,840
Fiduciary Net Position Held in Trust - Beginning of Period	712,743,430	683,785,590
Fiduciary Net Position Held in Trust - End of Period	$ 756,844,753	$ 712,743,430

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, 2025

ASSETS		
Cash	$	1,077,543
Investments		
Cost		646,440,812
Unrealized gain on investments		111,226,608
Total investments		757,667,420
Dividends receivable		186,147
Total assets		758,931,110
LIABILITIES		
Distributions payable		976,006
Accrued expenses		1,110,351
Total liabilities		2,086,357
FIDUCIARY NET POSITION HELD IN TRUST	$	756,844,753

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, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	$	712,743,430
Additions		
Contributions/Exchanges/Transfers		289,555,971
Investment income		
Dividends and mutual fund distributions		16,926,954
Realized gain on investments		22,296,174
Unrealized gain on investments		52,358,651
Total additions		381,137,750
Deductions		
Distributions/Exchanges/Transfers		333,983,733
Expenses		
Program management fees		1,100,006
State administative fees		146,667
12b-1 fees		1,789,444
Other operating expenses		16,577
Total Deductions		337,036,427
Net Increase in Fiduciary Net Position		44,101,323
Fiduciary Net Position Held in Trust - End of Period	$	756,844,753

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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

3. Security Valuation

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

6. Plan Expenses and Fees

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees – Continued

The plan expenses and fees are as follows:

- Program management fees equal to 0.15% of the average daily net position in each Investment Option.
- State administrative 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 Plan 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 risk. The value of the Plan's accounts may vary depending on market conditions, the performance of the Investment Options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

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

FDIC insurance is provided for the Bank Savings Underlying Investment only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Underlying Investments are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which is currently $250,000. The Plan held $26,508,578 in these accounts at December 31, 2025.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

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

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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

Level I – quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets accessible at the measurement date.

Level II – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an 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.

The Bank Savings Underlying Investment, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts and are valued at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2025:

	Carrying Value	Level I	Level II	Level III	Exempt (Carrying Value)
Bank Savings	$ 26,508,578	$ -	$ -	$ -	$ 26,508,578
Money Market Funds	29,153,951	29,153,951	-	-	-
Fixed Income Mutual Funds TIPS	49,611,679	49,611,679	-	-	-
Fixed Income Mutual Funds	266,981,378	266,981,378	-	-	-
International Fixed Income Funds	29,403,602	29,403,602	-	-	-
U.S. Equity Mutual Funds	216,064,937	34,043,918	182,021,019	-	-
International Equity Mutual Funds	116,056,217	-	116,056,217	-	-
U.S. Real Estate Mutual Funds	23,887,078	23,887,078	-	-	-
	$ 757,667,420	$ 433,081,606	$ 298,077,236	$ -	$ 26,508,578

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 2025, 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, 2025

	Age-Based 0-2	Age-Based 03-05	Age-Based 06-08	Age-Based 09-10	Age-Based 11-12
BANK SAVINGS					
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-
FIXED INCOME TIPS FUNDS					
Vanguard Short-Term Inflation Protected ETF	-	-	-	805,804	2,656,167
FIXED INCOME FUNDS					
iShares Core US Aggregate Bond ETF	241,681	1,754,758	5,897,732	10,245,232	19,974,593
Vanguard Short-Term Bond Index Fund ETF	69,210	362,052	1,075,323	3,221,574	7,336,066
Total investment in fixed income funds	310,891	2,116,810	6,973,055	13,466,806	27,310,659
INTERNATIONAL FIXED INCOME FUNDS					
Vanguard Global Credit Bond Fund	34,551	301,308	1,073,644	1,809,303	3,328,710
U.S. EQUITY FUNDS					
State Street S&P 500 Index	1,493,076	4,860,488	9,460,606	12,182,163	17,208,250
Vanguard Extended Market ETF	290,172	894,257	1,718,805	2,383,498	3,278,849
Total investment in U.S. equity funds	1,783,248	5,754,745	11,179,411	14,565,661	20,487,099
INTERNATIONAL EQUITY FUNDS					
State Street MSCI ACWI ex USA Index	1,106,903	3,265,098	6,177,373	7,849,339	10,676,757
U.S. REAL ESTATE FUNDS					
iShares Global REIT ETF	206,496	603,392	1,336,634	1,601,987	1,998,099
TOTAL INVESTMENTS	$ 3,442,089	$ 12,041,353	$ 26,740,117	$ 40,098,900	$ 66,457,491

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based 13-14	Age-Based 15-16	Age-Based 17-18	Age-Based 19+	All Equity Static	Growth Static
BANK SAVINGS						
Bank Savings - Nelnet Bank	$ -	$ -	$ 2,082,176	$ 7,388,962	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	2,082,176	7,388,962	-	-
Total investment in bank savings	-	-	4,164,352	14,777,924	-	-
MONEY MARKET FUNDS						
Goldman Sachs Financial Square Gov't Money Market	-	-	4,165,889	14,776,474	-	-
FIXED INCOME TIPS FUNDS						
Vanguard Short-Term Inflation Protected ETF	7,198,047	9,965,291	10,184,772	18,037,204	-	-
FIXED INCOME FUNDS						
iShares Core US Aggregate Bond ETF	25,124,103	28,431,809	27,225,962	34,043,182	-	7,859,404
Vanguard Short-Term Bond Index Fund ETF	11,191,575	19,891,325	23,126,861	28,327,757	-	1,619,380
Total investment in fixed income funds	36,315,678	48,323,134	50,352,823	62,370,939	-	9,478,784
INTERNATIONAL FIXED INCOME FUNDS						
Vanguard Global Credit Bond Fund	4,389,526	4,955,700	5,076,000	5,788,096	-	1,336,132
U.S. EQUITY FUNDS						
State Street S&P 500 Index	16,651,212	15,285,126	10,096,719	7,653,016	56,595,337	22,039,182
Vanguard Extended Market ETF	3,154,306	2,683,750	1,826,559	1,258,873	10,892,842	4,066,284
Total investment in U.S. equity funds	19,805,518	17,968,876	11,923,278	8,911,889	67,488,179	26,105,466
INTERNATIONAL EQUITY FUNDS						
State Street MSCI ACWI ex USA Index	9,588,611	7,304,711	4,628,854	2,577,418	42,533,360	14,898,915
U.S. REAL ESTATE FUNDS						
iShares Global REIT ETF	2,388,822	1,825,401	1,846,207	1,283,974	6,917,763	2,713,940
TOTAL INVESTMENTS	$ 79,686,202	$ 90,343,113	$ 92,342,175	$ 128,523,918	$ 116,939,302	$ 54,533,237

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
State Farm 529 Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Moderate Growth Static	Balanced Static	Conservative Static	Money Market Static	Bank Savings Static	Total
BANK SAVINGS						
Bank Savings - Nelnet Bank	$ -	$ -	$ 74,239	$ -	$ 3,708,912	$ 13,254,289
Bank Savings - Union Bank and Trust Company	-	-	74,239	-	3,708,912	13,254,289
Total investment in bank savings	-	-	148,478	-	7,417,824	26,508,578
MONEY MARKET FUNDS						
Goldman Sachs Financial Square Gov't Money Market	-	-	148,439	10,063,149	-	29,153,951
FIXED INCOME TIPS FUNDS						
Vanguard Short-Term Inflation Protected ETF	216,252	183,809	364,333	-	-	49,611,679
FIXED INCOME FUNDS						
iShares Core US Aggregate Bond ETF	5,019,853	1,370,078	974,012	-	-	168,162,399
Vanguard Short-Term Bond Index Fund ETF	1,266,754	503,742	827,360	-	-	98,818,979
Total investment in fixed income funds	6,286,607	1,873,820	1,801,372	-	-	266,981,378
INTERNATIONAL FIXED INCOME FUNDS						
Vanguard Global Credit Bond Fund	899,838	228,907	181,887	-	-	29,403,602
U.S. EQUITY FUNDS						
State Street S&P 500 Index	6,958,397	1,177,310	360,137	-	-	182,021,019
Vanguard Extended Market ETF	1,307,427	223,342	64,954	-	-	34,043,918
Total investment in U.S. equity funds	8,265,824	1,400,652	425,091	-	-	216,064,937
INTERNATIONAL EQUITY FUNDS						
State Street MSCI ACWI ex USA Index	4,550,809	732,513	165,556	-	-	116,056,217
U.S. REAL ESTATE FUNDS						
iShares Global REIT ETF	960,951	137,407	66,005	-	-	23,887,078
TOTAL INVESTMENTS	$ 21,180,281	$ 4,557,108	$ 3,301,161	$ 10,063,149	$ 7,417,824	$ 757,667,420

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, 2025

Contributions from plan participants		$	49,609,403
Transfers in from plan participants			13,562,961
Gross Investment Changes/Transfers	$ 227,398,314		
Portfolio rounding	5,124		
Sales Charges	(1,019,831)		
Adjusted Investment Changes/Transfers			226,383,607
Contributions/Exchanges/Transfers		$	289,555,971
Distributions to plan participants		$	92,955,061
Transfers out to plan participants			13,630,358
Investment Changes/Transfers			227,398,314
Distributions/Exchanges/Transfers		$	333,983,733

See independent auditor's report.

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the State Farm 529 Savings Plan as of and for the year ended December 31, 2025, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the State Farm 529 Savings Plan's basic financial statements, and have issued our report thereon dated March 25, 2026.

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.
Council Bluffs, Iowa
March 25, 2026

Outreach and Marketing Activities

2025

Facebook and Instagram Posts 2025

- Monthly posts highlighting educational and promotional information on website, industry articles, upcoming webinars

Monthly Beneficiary Birthday Emails to Account Owners (2025)

- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Brand Ads (2025)

- Nebraska
- National

Display/Social Ads (2025)

- Nexxen
- Division-D
- Wilkins
- Google
- YouTube
- Facebook
- Instagram

Savingforcollege.com Digital Ads and Eblasts (2025)

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

- Statement Inserts
- Website Post
- Social Posts
- Blog

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

Lied Center Sponsorship Goodnight Moon – January 14, 2025

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

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

Saltdogs Eblast and Social Post – February 2025

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

Outreach and Marketing Activities (cont'd)

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

Employer Lunch N Learn Presentation – February 24, 2025

Bloomwell Pro Series Webinar – February 25, 2025

NEST Advisor Pro Series Webinar – February 25, 2025

Bloomwell Pro Series Webinar – February 26, 2025

NEST Advisor Pro Series Webinar – February 26, 2025

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

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

Kearney Children's Museum Event – March 2, 2025

Employer Lunch N Learn Presentation – March 6, 2025

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

Meadowlark Program 2024 Newborns

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

Tax Season Reminders and 2025 Planning Tips Emails to Account Owners – March 2025

- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Q1 2025 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Outreach and Marketing Activities (cont'd)

Babe Lincoln Expo Exhibitor – April 5, 2025

Makers Market at Union Bank Place – April 5, 2025

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

UNL Project RAÍCES Event Participant – May 2, 2025

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

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

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

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

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

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

Elkhorn Days Exhibitor – May 31, 2025

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

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

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

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

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

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

Employer Lunch N Learn – June 17, 2025

Outreach and Marketing Activities (cont'd)

Saltdogs NEST Sponsorship Night – June 22, 2025

- Display Table
- Promotional Announcements

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

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

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

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

Promotional materials for distribution to EducationQuest for 7-8th graders across Nebraska (2025)

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

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

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

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

NEST Advisor Pro Series Webinar – July 25, 2025

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

NEST Advisor Pro Series Webinar – July 28, 2025

Bloomwell Pro Series Webinar – July 29, 2025

Bloomwell Pro Series Webinar – July 30, 2025

Outreach and Marketing Activities (cont'd)

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

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

Bloomwell Webinar: Bloomwell Withdrawal Webinar – August 6, 2025

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

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

Bloomwell Webinar: Bloomwell Withdrawal Webinar – August 12, 2025

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

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

Linked2Literacy WordStock (Lincoln) Exhibitor – August 23, 2025

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

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

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

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

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

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

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

Outreach and Marketing Activities (cont'd)

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

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

Pumpkin Run Exhibitor (Lincoln) – September 28, 2025

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

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

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

NEST Advisor Pro Series Webinar – October 21, 2025

Bloomwell Pro Series Webinar – October 22, 2025

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

Bloomwell Pro Series Webinar – October 30, 2025

NEST Advisor Pro Series Webinar – October 29, 2025

Low-Income Matching Scholarship Program Promotion on Web

NEST Advisor Pro Series Webinar – November 3, 2025

Bloomwell Pro Series Webinar – November 4, 2025

NESCPA Fall Conference Exhibitor (Mahoney) – November 5-6, 2025

NEST Advisor Pro Series Webinar – November 13, 2025

Bloomwell Pro Series Webinar – November 14, 2025

Boys Town Pediatrics Newborn Workshop Exhibitor (Boys Town) – November 15, 2025

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

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

Shop the Block Makers Market Exhibitor (Lincoln) – November 20, 2025

The Holiday Gift That Helps Them Grow Blog – November 2025

NEST Advisor Pro Series Webinar – December 2, 2025

State Principals Conference Exhibitor (Lincoln) – December 3-4, 2025

Bloomwell Pro Series Webinar – December 4, 2025

Outreach and Marketing Activities (cont'd)

Meadowlark Mailer to Meadowlark Families – December 5, 2025

NEST Advisor Pro Series Webinar – December 8, 2025

NEST Webinar: NEST Direct Webinar – December 9, 2025

How to Maximize Your 2025 NEST 529 Benefits Before Year-End Blog – December 2025

Bloomwell Pro Series Webinar – December 11, 2025

NEST Webinar: NEST Advisor Webinar – December 11, 2025

Bloomwell Webinar: Bloomwell Webinar – December 12, 2025

Gift Opportunity: Set Your Child Up for Success Emails to Account Owners – December 2025
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

NEST Webinar: NEST Advisor Webinar – December 16, 2025

New Online Portal Blog – December 2025

NEST Webinar: NEST Direct Webinar – December 18, 2025

Bloomwell Webinar: Bloomwell Webinar – December 18, 2025

LAST CHANCE: 2025 Tax Savings Await Emails to Account Owners – December 2025
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

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

Q4 2025 Newsletters to Account Owners
- NEST Direct
- NEST Advisor
- Bloomwell

Outreach and Marketing Activities (cont'd)

2026

NEST 25th Anniversary Campaign

Facebook and Instagram Posts 2026

- Monthly posts highlighting educational and promotional information on website, industry

articles, upcoming webinars

Monthly Beneficiary Birthday Emails to Account Owners (2026)
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

Brand Ads (2026)
- Launched "What If…" Campaign
- Nebraska
- National

Display/Social Ads (2026)
- Google
- YouTube
- Facebook
- Instagram
- PMAX Ads

Savingforcollege.com Digital Ads and Eblasts (2026)

Why I Want to Go to College Writing Sweepstakes Promotion (2026)
- Statement Inserts
- Website Post
- Social Posts

Husker Women's Basketball Baby Races (Nebraska vs Purdue) – January 4, 2026

Cupid's Arrow Makers Market Exhibitor (Lincoln) – February 7, 2026

Early Childhood Family Fair Exhibitor (Lincoln) – February 15, 2026

Lied Center FamFest Event/Sponsorship (Lincoln) – February 19, 2026

Husker Men's Basketball Baby Races (Nebraska vs Penn State) – February 21, 2026

Memorial Community Hospital Event Exhibitor (Blair) – February 26, 2026

Gering Public Schools Parent-Teacher Conferences (Gering) – March 2, 2026

Saltdogs Eblast and Social Post – March 2026

Outreach and Marketing Activities (cont'd)

York Baby Fair (York) – March 14, 2026

Wahoo Public Schools Parent-Teacher Conferences (Wahoo) – March 19, 2026

Employer Lunch N Learn Presentation – March 25, 2026

Babe Lincoln Exhibitor (Lincoln) – March 28, 2026

Eggcellent Adventure Exhibitor (Omaha) – March 29, 2026

Meadowlark Program 2025 Newborns

- Letter and Brochure Mailing to ~23,000 Eligible Newborns – April 2026
- News Release
- Ongoing communications and outreach
- Web pages (NEST Direct and NEST Advisor)

Q1 2026 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

NEST 529 Table at Capitol – April 6-17, 2026

Raymond Central Jr/Sr High School Presentation (Valparaiso) – April 13, 2026

Wahoo Library Story Time (Wahoo) – April 15, 2026

Nebraska City Community Baby Fair Exhibitor (Nebraska City) – April 25, 2026

NAIFA Insurance Leaders Forum Exhibitor (Lincoln) – April 30, 2026

Get a Headstart on Maximizing 2026 Tax Benefits Emails to Account Owners – May 2026

- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

LED Signage at Haymarket Park

Storm Chasers Recognition of Writing Sweepstakes Winners – May 3, 2026

Employer Lunch N Learn Presentation – May 5, 2026

Outreach and Marketing Activities (cont'd)

529 Day
- Governor Proclamation Signing
- News Release

Saltdogs NEST Sponsorship Night – May 27, 2026
- Display Table
- Promotional Announcements

Elkhorn Days Exhibitor – May 30, 2026

What Happens If You Don't Use All Your 529 Funds? Blog – June 2026

Launch of NEST 529 and NEST 529 Advisor Apps
- Web Banners
- Emails to Account Owners

NEST 25 Days of Giveaways Sweepstakes
- Emails
- Social Posts

Jazz in June Exhibitor (Lincoln) – June 2, 2026

Saltdogs NEST Sponsorship Night – June 5, 2026
- Display Table
- Promotional Announcements

Lemonade Days Exhibitor (Falls City) – June 8, 2026

Jazz in June Exhibitor (Lincoln) – June 9, 2026

Jazz in June Exhibitor (Lincoln) – June 16, 2026

Jazz in June Exhibitor (Lincoln) – June 23, 2026

NebraskaLand Days Kids Fun Fest Exhibitor (North Platte) – June 23, 2026

Jazz in June Exhibitor (Lincoln) – June 30, 2026

Q2 2026 Newsletters to Account Owners
- NEST Direct
- NEST Advisor
- Bloomwell

Nebraska State Law Changes - Updates to Qualified Higher Education Expenses:
- Qualified Postsecondary Credentialing Expenses – Beginning July 17, 2026; and
- K-12 Expenses - Beginning January 1, 2029, tuition and costs up to $20,000.

Outreach and Marketing Activities (cont'd)

Promotional materials for distribution to EducationQuest for 7-8th graders across Nebraska (2026)

Lincoln Children's Museum Free Wednesday Exhibitor (Lincoln) – July 1, 2026

Oregon Trail Days Exhibitor (Gering) – July 10, 2026

529 Education with the Experts! (State Farm) – July 13, 2026

Keene Memorial Library Storytime (Fremont) – July 14, 2026

Saltdogs NEST Sponsorship Night - July 15, 2026
- Display Table
- Promotional Announcements

Be Ready for College Expenses Email to Account Owners – July 2026
- NEST Direct
- NEST Advisor
- Bloomwell
- State Farm 529

NEST Webinar: NEST Direct Withdrawal Webinar – July 21, 2026

Bloomwell Webinar: Bloomwell Withdrawal Webinar – July 22, 2026

NAIFA Nebraska Summer Extravaganza Presenter (Ashland) – July 23, 2026

NEST Webinar: NEST Advisor Withdrawal Webinar – July 24, 2026

Lincoln Children's Museum Free Wednesday Exhibitor (Lincoln) – July 29, 2026

NCSA Administrators Days Exhibitor (Kearney) – July 29-31, 2026

Launch of Bloomwell 529 App – August 2026

Back to School Event (Perkins County School) – August 4, 2026

NEST Advisor Pro Series Webinar – August 5, 2026

Bloomwell Pro Series Webinar – August 5, 2026

NEST Webinar: NEST Advisor Withdrawal Webinar – August 5, 2026

McCook Backpack Giveaway Exhibitor (McCook) – August 5, 2026

Outreach and Marketing Activities (cont'd)

NEST Webinar: NEST Direct Withdrawal Webinar – August 6, 2026

Bloomwell Webinar: Bloomwell Withdrawal Webinar – August 7, 2026

Back to School Event (Norris Elementary) – August 10, 2026

NEST 529 Table at the Capitol – August 10-21, 2026

Welcome Back Staff Event Exhibitor (Papillion-LaVista) – August 10, 2026

Back to School Event (Plattsmouth) – August 11, 2026

Back to School Event (Maxwell Public Schools) – August 11, 2026

Back to School Event (Johnson-Brock) – August 13, 2026

Bloomwell Pro Series Webinar – August 14, 2026

Annual Kool-Aid Days Festival Exhibitor (Hastings) – August 15, 2026

Back to School Event (Old Redeemer Lutheran School) – August 16, 2026

Back to School Event (Educare at Kellom) – August 17, 2026

Back to School Event (Gothenburg) – August 17, 2026

Back to School Event (Pius X High School) – August 21, 2026

Back to School Rally (Girl Scouts of Nebraska) – August 22, 2026

Linked2Literacy WORDSTOCK 2026 Exhibitor (Lincoln) – August 22, 2026

Saltdogs NEST Sponsorship Night – August 22, 2026
- Display Table
- Promotional Announcements

HR Nebraska 2026 Conference Exhibitor (LaVista) – August 26-28, 2026

How to Adjust Your Education Savings Strategy as Your Child Grows Blog – August 2026

How to Talk to Kids About Saving for Their Future Blog – August 2026

Want to Help With College? A Grandparent's Guide to Education Savings – August 2026

Morton-James Public Library Storytime (Nebraska City) – September 2 and 3, 2026

Outreach and Marketing Activities (cont'd)

Ashland Library Storytime – September 10, 2026

College Savings Month September 2026

- Governor Proclamation Signing
- News Release

Blair Public Library Storytime – September 17, 2026

Lyons Public Library Storytime – September 18, 2026

Missouri River Expo Exhibitor (Ponca State Park) – September 19-20, 2026

Celebrating 25 Years with 25 Days of Giveaways Blog – September 2026

Celebrate National College Savings Month Emails to Account Owners – September 2026

- NEST Direct
- NEST Advisor
- Bloomwell

Pumpkin Run Exhibitor (Lincoln) – September 29, 2026

2026 Labor Relations Conference (Lincoln) – September 30, 2026

Q3 2026 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Outreach and Marketing Activities (cont'd)

UPCOMING Q4 2026 ACTIVITY

Crete Library Storytime – October 1, 2026

Oakland Public Library Storytime - October 6, 2026

Meadowlark Mailer to Meadowlark Families

Boo at the Zoo Event Participant (Lincoln Children's Zoo) October 23 – 27, 2026

Scare on the Square Participant (Columbus) – October 29, 2026

Low-Income Matching Scholarship Program Promotion on Web

Nebraska State Education Conference Exhibitor (Omaha) – November 18-20, 2026

Bloomwell Pro Series Webinars

NEST Advisor Pro Series Webinar

NEST Webinar: NEST Direct Webinars

NEST Webinar: NEST Advisor Webinars

Bloomwell Webinar: Bloomwell Webinars

Website Year-End Banners

- NEST Direct
- NEST Advisor
- Bloomwell

Q4 2026 Newsletters to Account Owners

- NEST Direct
- NEST Advisor
- Bloomwell

Outreach and Marketing Activities (cont'd)

Events

Harvest Moon Festival - Chadron

Boo in the 'Loo Exhibitor - Waterloo

Boo at the Zoo - Lincoln

NESCPA Fall Conference - Mahoney

Boys Town Pediatrics Newborn Workshop - Boys Town

NE State Education Conference - Omaha

NE School Counselor Association School Counselor Academy - LaVista

Shop the Block Makers Market - Lincoln

State Principals Conference - Lincoln

Husker Women's Basketball Baby Races (Nebraska vs Purdue) – Lincoln

Cupid's Arrow Makers Market - Lincoln

Early Childhood Family Fair - Lincoln

Lied Center FamFest - Lincoln

Husker Men's Basketball Baby Races (Nebraska vs Penn State) – Lincoln

Memorial Community Hospital Event - Blair

Gering Public Schools Parent-Teacher Conferences -Gering

York Baby Fair - York

Wahoo Public Schools Parent-Teacher Conferences - Wahoo

Babe Lincoln - Lincoln

Eggcellent Adventure - Omaha

Outreach and Marketing Activities (cont'd)

Wahoo Library Story Time - Wahoo

Nebraska City Community Baby Fair - Nebraska City

NAIFA Insurance Leaders Forum - Lincoln

Storm Chasers Recognition of Writing Sweepstakes Winners – Omaha

Saltdogs NEST Sponsorship Nights (multiple dates) – Lincoln

Elkhorn Days - Elkhorn

Jazz in June (multiple dates) - Lincoln

Lemonade Days - Falls City

NebraskaLand Days Kids Fun Fest - North Platte

Lincoln Children's Museum Free Wednesdays (multiple dates) - Lincoln

Oregon Trail Days - Gering

Keene Memorial Library Storytime - Fremont

NCSA Administrators Days - Kearney

Back to School Event - Perkins County School

McCook Backpack Giveaway - McCook

Back to School Event - Norris Elementary

Welcome Back Staff Event - Papillion-LaVista

Back to School Event - Plattsmouth

Outreach and Marketing Activities (cont'd)

Back to School Event - Maxwell Public Schools

Back to School Event - Johnson-Brock

Annual Kool-Aid Days Festival - Hastings

Back to School Event - Old Redeemer Lutheran School

Back to School Event - Educare at Kellom

Back to School Event - Gothenburg

Back to School Event - Pius X High School

Back to School Rally - Girl Scouts of Nebraska

Linked2Literacy WORDSTOCK 2026 - Lincoln

HR Nebraska 2026 Conference Exhibitor - LaVista

Morton-James Public Library Storytime - Nebraska City

Ashland Library Storytime – Ashland

Blair Public Library Storytime – Blair

Lyons Public Library Storytime – Lyons

Missouri River Expo - Ponca State Park

Pumpkin Run - Lincoln

2026 Labor Relations Conference - Lincoln

Outreach and Marketing Activities (cont'd)

Webinars/Presentations

Suzanne & Walter Scott Foundation Eagle Scout Scholarship Recipients 529

Education with the Experts! Webinar (State Farm)

NEST Advisor Pro Series Webinars (multiple dates)

Bloomwell Pro Series Webinars (multiple dates)

NEST Direct Account Owner Webinars (multiple dates)

NEST Advisor Account Owner Webinars (multiple dates)

Bloomwell Account Owner Webinars (multiple dates)

Hub International Breakfast - Omaha

Memorial Community Hospital - Blair

NE School Counselor Association School Counselor Academy – LaVista Sampson

Construction Lunch N Learn - Lincoln

Raymond Central Jr/Sr High School - Valparaiso

Lockwood Development Lunch N Learn - Omaha

NAIFA Nebraska Summer Extravaganza - Ashland

Outreach and Marketing Activities (cont'd)

Firm Branches Visited – NEST Advisor Plan

1080 Financial Group – Sherman Oaks (CA)

Abacus Wealth partners – Santa Onica (CA)

Accurate Wealth Management (RIA) – Wesley Chapel (FL)

Advance Capital Management, Inc. – Southfield (MI)

AE Wealth Management, LLC – Coconut Creek (FL), Las Vegas (NV)

Allen Capital Group LLC (RIA) – Grand Island, Ogalla, Omaha

Allied Financial Consultant LLC – Forth Worth (TX)

Allstate Financial Services, LLC – Addison (TX), Charlotte (NC), Davenport (IA), Fort Lauderdale (FL), Fort Worth (TX), LaVista, Lincoln, Miami (FL), Miramar (FL), Omaha, Puyallup (WA), Scottsdale (AZ)

Alpha Fiduciary Inc. – Scottsdale (AZ)

American First Investment Advisors - Omaha

Ameriprise Financial Services, Inc. – Charlotte (NC), Columbus, Council Bluffs (IA), Dakota Dunes (SD), Edina (MN), Fort Lauderdale (FL), Franklin (TN), Fremont, Grand Island, Kearney, Leawood (KS), Lincoln, Los Angeles (CA), Minneapolis (MN), Minnetonka (MN), Norfolk, North Platte, Omaha, Plano (TX), Seward, Sioux Falls (SD), Wayne, Wesley Chapel (FL), Yankton (SD), York

Ameritas Investment Company LLC – Fremont, Gothenburg, Kearny, LaVista, Leawood (KS), Lincoln, York

Arca Archa LLC – Blue Bell (PA)

Arkfeld Wealth Strategies, LLC (RIA) – Omaha

Arrowroot Family Office, LLC – Santa Monica (CA)

Aspen Wealth Management – Fort Worth (TX)

Associated Securities Corp – Los Angeles (CA)

Ausdal Financial Partners Inc – Davenport (IA

Outreach and Marketing Activities (cont'd)

Avantax Investment Services, Inc. – McCook

Avior Wealth Management LLC – Omaha

Bellwether Wealth – Lincoln

Belpointe Asset Management LLC – Phoenix (AZ)

Berthel, Fisher & Company Financial Services - Lincoln

Brookstone Capital Management LLC – Land O Lakes (FL)

Blue Capital – Lincoln

Blue Trust – Charlotte (NC)

Brady Martz Welath Solutions – Sioux Falls (SD)

Brokerage Specialists, Inc (RIA) – Grand Island

Calton and Associates Inc. – Tampa (FL)

Cambridge Investment Research, Inc. – Aurora, Bettendorf (IA), Charlotte (NC), Elkhorn, Grand Island, Hastings, Kearney, Las Vegas (NV), Lincoln, Minneapolis (MN), Omaha, Overland Park (KS), Phoenix (AZ), Scottsbluff, Valentine

Capital Asset Advisory – Charlotte (NC)

Capital Investment Group Inc. – Charlotte (NC)

Capital Synergy Partners Inc – Lincoln

CAPTRUST – Omaha

Carnegie Investment Counsel – Philadelphia (PA)

Carson Choice Retirement Solutions – Bala Cynwyd (PA)

Carter Jacobs LLC – Sherman Oaks (CA)

Cary Street Partners – Austin (TX)

Centaurus Financial Inc – Scottsdale (AZ)

Centerpoint Financial Group – Omaha

Cetera Advisors LLC – Cleveland (OH), Omaha, Overland Park (KS), Woodland Hills (CA)

Outreach and Marketing Activities (cont'd)

Cetera Investment Services, LLC – North Sioux City (SD), Seward, Tacoma (WA)

Cetera Wealth Services, LLC – Alliance, Austin, Edina (MN), Elkhorn, Gering, Hartington, Kearney, Lincoln, Omaha, Norfolk, Scottsdale (AZ), Sewickley (PA), Stuart

Chapwood Capital Investment Management LLC – Addison (TX)

Classic Financial & Ins Serv, Inc. – Westlake Village (CA

Columbia River Advisors, LLC – Bellevue (WA)

Commonwealth Financial Network – Austin (TX), Columbus, Nebraska City, Norfolk, Omaha, Papillion

Compass Financial Group – Sioux Falls (SD)

Comprehensive Money Management Services – Coral Gables (FL)

Concert Wealth Management – Seattle (WA)

CreativeOne Securities, LLC – Seward

CWM, LLC (RIA) – Hastings

Cypress Capital Advisors LLC – Nashville (TN)

D.A. Davidson & Co – Lincoln, Omaha

Dana F Cole & Co - Lincoln

Darwin Advisors, LLC – Tampa (FL)

Dew Wealth Mgmt – Scottsdale (AZ)

Eaton-Cambridge Inc – Phoenix (AZ)

Edwards Jones – Allen (TX), Alliance, Auburn, Aurora, Beatrice, Bellevue, Bennington, Blair, Chadron, Columbus, Cozad, Crete, Dakota Dunes (SD), Elkhorn, Fairbury, Falls City, Fremont, Friend, Frisco (TX), Gering, Gothenburg, Grand Island, Gretna, Hastings, Holdrege, Kearney, LaVista, Lexington, Lincoln, McCook, Mission (KS), Mitchell (SD), Norfolk, North Platte, Ogallala, Olathe (KS), Omaha, Oneill, Overland Park (KS), Papillion, Plattsmouth, Prairie Village (KS), Ralston, Scottsbluff, Seward, Sidney, Sioux City (IA), Sioux Falls (SD), Wahoo, Wayne, West Point, Yankton (SD), York

Outreach and Marketing Activities (cont'd)

ELE Advisory Services, Inc. – Southfield (MI)

Elgethun Capital Management – Sioux Falls (SD)

Equitable Advisors, LLC – Austin (TX), Bala Cynwyd (PA), Fort Worth (TX), Grand Island, Omaha, Philadelphia (PA)

Equity Services Inc- Charlotte (NC)

Everest Financial Advisors LLC – Cooper City (FL)

Evergreen Capital Management, LLC – Bellevue (WA)

Executive Wealth Management – Lincoln

Farmers Financial Solutions LLC – Lincoln, North Platte

FBL Marketing Services LLC – Holdrege, Kearney, Lincoln, North Platte, York

Financial Design Group – LaVista

Finestone Partners – Beverly Hills (CA)

First Choice Financial Planning – Las Vegas (NV)

First Command Brokerage Services – Addison (TX), Austin (TX), Fort Worth (TX), Las Vegas (NV), Papillion, Tampa (FL)

First Financial Investment-Insurance – Lincoln

First Manhattan – Omaha

Flagstone Financial management LLC – Lincoln

FMB Wealth Management – Thousand Oaks (CA)

Focus Partners Wealth, LLC (RIA) – Lincoln, Saint Louis (MO)

Fortune Financial Services, Inc. – Lincoln, Puyallup (WA)

Fountain Financial Group, Inc. – Foutain Hills (AZ)

Geneos Wealth Management Inc. – Blair, Columbus, Lincoln, Omaha, Tekamah, York

Girard Partners – King of Prussia (PA)

GoalFocus Financial LLC – Aventura (FL)

Goodstein Wealth Management LLC – Encino (CA)

Great Point Capital LLC - Lincoln

Outreach and Marketing Activities (cont'd)

Green Peaks Planning – Omaha

H&H Retirement Design and Mgmt Inc – Las Vegas (NV)

Hays Advisory Group – Brentwood (TN)

HBE Wealth Management – Lincoln, Omaha

HBKS Wealth Advisors (RIA) – Philadelphia (PA)

Heritage Bank - Aurora

Hightower Securities, LLC – Seattle (WA)

Hiley Hunt Wealth Management – Omaha

Holm & Cawley Financial Group LLC – Las Vegas (NV)

Homan Wealth Advisors, LLC – Omaha

Hornor Townsend & Kent – Conshohocken (PA)

HUB Investment Partners – Austin (TX)

Huntleigh Securities Corp – Saint Louis (MO)

IFP Securities LLC – Hastings

Impact Partnership Wealth/Warner Financial – Auburn

Impact Wealth Management – Sioux Falls (SD)

Independent Financial Gorup LLC – Grand Island

Innovative Wealth Advisors LLC – Encino (CA)

Insight Wealth Partners LLC – Plano (TX)

Integrated Asset Mgmt – Las Vegas (NV)

Integrity Alliance, LLC – Lincoln, Oakland

Investment Consulting Group Inc – Davenport (IA)

Investment Planners, Inc. – Yankton (SD)

Investor Solutions Inc – Coconut Grove (FL)

J L Capital Mgmt – Sherman Oaks (CA)

Outreach and Marketing Activities (cont'd)

J. Alden Associates, Inc. - Collegeville (PA)

J.W. Cole Financial Inc. – Schuyler

Janney Montgomery Scott – Charlotte (NC)

Jones Group – York

KeatsConnelly – Phoenix (AZ)

Keel Points Capital LLC – Leawood (KS)

Kestra Investment Services LLC – Lincoln

Kingswood Capital Partners – Charlotte (NC)

Kovack Securities Inc. – Fort Lauderdale (FL)

Kutscher Benner Barsness & Stevens – Seattle (WA)

Legacy Advisory Group – Overland Park (KS)

Legacy Consulting Group – Plano (TX)

Legacy One Financial Advisors LLC – Austin (TX)

Lincoln Investment – Tampa (FL)

Lion Street Financial – Pittsburgh (PA)

LPL Financial LLC – Albion, Alliance, Atkinson, Aurora, Austin (TX), Beachwood (OH), Bridgeport, Charlotte (NC), Columbus, Coral Springs (FL), Coralville (IA), Council Bluffs (IA), Cozad, Edina (MN), Fairbury, Fort Lauderdale (FL), Fort Worth (TX), Geneva, Gothenburg, Grand Island, Hastings, Kearney, Kings of Prussia (PA), Las Vegas (NV), Leawood (KS), Lexington, Lincoln, McCook, Minneapolis (MN), Minnetonka (MN), Nebraska City, Norfolk, North Platte, Ogallala, Omaha, Overland Park (KS), Pompano Beach (FL), Schuyler, Scottsbluff, Scottsdale (AZ), Sidney, Sioux Falls (SD), Stuart, Tacoma (WA), Wayne, West Point, Westlake Village (CA), York

Outreach and Marketing Activities (cont'd)

Lynch Financial Advisors (RIA) – Geneva

M S Howells & Co – Scottsdale (AZ)

Mariner, FLLC – Leawood (KS)

MBE Wealth – Scottsbluff

McKinley Carter Wealth Services, Inc. – Wexford (PA)

McMill Wealth Inc – Norfolk

Mercer Global Advisors Inc. – Scottsdale (AZ)

Merrill Lynch, Pierce, Fenner & Smith, Inc. – Lincoln, Miami (FL)

Miracle Mile Advisors LLC – Los Angeles (CA)

MJB Financial Planning, LLC - Lincoln

MML Investor Services LLC – Austin (TX), Beverly Hills (CA), Brentwood (TN), Charlotte (NC), Fort Lauderdale (FL), Hopkins (MN), Las Vegas (NV), Lincoln, Omaha, Overland Park (KS), Pender, Scottsdale (AZ), Tampa (FL)

Moneta Group Investment Advisors – Clayton (MO), Saint Louis (MO)

Morgan Stanley – Beverly Hills (CA), Clayton (MO), Coral Gables (FL), Coral Springs (FL), Davenport (IA), Fort Lauderdale (FL), Leawood (KS), Lincoln, Miami (FL), Plano (TX), Plantation (FL), Pompano Beach (FL), Santa Monica (CA), Scottsdale (AZ), Sioux Falls (SD)

Mutual of Omaha Investor Services, Inc. – Blue Bell (PA), Lincoln, Norfolk, Sioux Falls (SD)

Mutual Securities Inc – Lincoln

MWA Financial Services Inc. – Lincoln, Phoenix (AZ), Yankton (SD)

Navalign Wealth Advisors (RIA) – Encino (CA)

Newbridge Securities Corporation – Fort Lauderdale (FL)

NewEdge Securities, LLC – Lincoln, Tampa (FL)

Next Financial Group Inc. – Stromsburg

North Star Advisory Gorup, LLC – Beachwood (OH)

Northstar Financial Planners – Plantation (FL)

Outreach and Marketing Activities (cont'd)

Northwestern Mutual Investment Services – Austin (TX), Charlotte (NC), Grand Island, Hopkins (MN), Leawood (KS), Lincoln, Minneapolis (MN), Mission (KS), Omaha, Phoenix (AZ), Pittsburgh (PA), St. Paul, Sioux Falls (SD), York

NYLIFE Securities LLC – Kearney, Lincoln, Norfolk, North Sioux City (SD), Sioux Falls (SD), South Sioux City

Oldfather Financial Services LLC – Kearney

One Capital Management, LLC – Westlake Village (CA)

Osaic Wealth, Inc. – Ainsworth, Beatrice, Brentwood (TN), Central City, Columbus, Council Bluffs (IA), David City, Eden Prairie (MN), Fremont, Gothenburg, Grand Island, Grant, Hastings, Kearney, Lincoln, Los Angeles (CA), Mitchell (SD), Nashville (TN), Nebraska City, Norfolk, North Platte, North Sioux City (SD), Omaha, Overland Park (KS), Papillion, Pender, Pierce, Pompano Beach (FL), Scottsbluff, Scottsdale (AZ), Seward, Sewickley (PA), Sioux Falls (SD), South Sioux City, Southfield (MI), West Point

Paradigm Wealth, LLC – Lincoln

Park Avenue Securities – Charlotte (NC), Phoenix (AZ)

Parkland Securities, Inc. – York

Pathfinder Wealth Advisors – Columbus

Perspective Financial Services – Phoenix (AZ)

PFM Management Services Inc. – Nashville (TN)

PFS Investments – Omaha

Pinnacle Strategic Wealth Management – King of Prussia (PA)

Plains Advisory LLC – Grand Island

PLANVEST – Blair

PNC Investments – Charlotte (NC)

Primary Wealth Management, LLC – Beatrice

Principal Securities, Inc. – Cedar Park (TX), Elkhorn, Hastings, Holdrege, Lincoln, Miami (FL), North Platte, Phoenix (AZ), Scottsbluff

Private Client Services LLC – Lincoln, Overland Park (KS)

Outreach and Marketing Activities (cont'd)

Professional Financial Advisors LLC – North Platte

Professional Financial Services Inc – Sioux Falls (SD)

Purewater Capital, LLC – Forth Worth (TX)

Rader Wealth Management LLC – Las Vegas (NV)

RAV Financial Services Inc – Beachwood (OH)

Raymond James & Associates, Inc. – Alliance, Bala Cynwyd (PA), Brentwood (TN), Charlotte (NC), Columbus, Fort Lauderdale (FL), Fort Worth (TX), Geneva, Grand Island, Hastings, Hopkins (MN), Kearney, Lincoln, Miami (FL), Mitchell (SD), Nashville (TN), Nebraska City, Norfolk, North Platte, Ogallala, Omaha, Scottsbluff, Scottsdale (AZ), Sioux Falls (SD), Yankton (SD)

RBC Capital Markets, LLC – Charlotte (NC), Dakota Dunes (SD), Lincoln, North Sioux City (SD)

Renaissance Financial (RIA) – Omaha

Retirement Planning Specialist – Beachwood (OH)

Revolution Capital LLC – Omaha

Riley Wealth Management LLC – Fort Worth (TX)

Riverstone Wealth Management Inc – Austin (TX)

Robert W Baird & Co Inc – Birmingham (MI), Omaha, Scottsdale (AZ), Sioux City (IA)

Robinson Tigue Sponcil & Assoc – Phoenix (AZ)

Rogge Capital Mgmt LP – Austion (TX)

Rowland Carmichael Advisors Inc – Scottsdale (AZ)

Rubin Wealth Advisor Group – Leawood (KS)

Sage Financial Group – West Conshohocken (PA)

Sanctuary Securities Inc – Scottsbluff

Saxony Securities – Grand Island

Securities America Advisors, Inc – Omaha

Seven Sigma LLC – Scottsdale (AZ)

Sharpepoint LLC – Phoenix (AZ)

Outreach and Marketing Activities (cont'd)

Signature Estate Securities – Los Angeles (CA)

Simon Financial Gorup Inc – Bala Cynwyd (PA)

SJK Financial Planning, LLC – Fort Worth (TX)

Smith Moore & Company – Calyton (MO)

Sparrow Wealth Management Inc- Las Vegas (NV)

Squar Milner Financial Services LLC – Los Angeles (CA)

Stewardship for Life, Inc. – Phoenix (AZ)

Stifel, Nicolaus & Company Inc – Bellevue (WA), Brentwood (TN), Clayton (MO), Dakota Dunes (SD), Lincoln, Los Angeles (CA), Mentor (OH), Omaha, Overland Park (KS), Saint Louis (MO), Scottsdale (AZ)

Strategic Financial Concepts LLC - Round Rock (TX)

Strategic Portfolio Advisors – Las Vegas (NV)

Strategic Wealth Partners LTD – Independence (OH)

Strategic Financial Services – Phoenix (AZ)

Streamline Wealth Management – Minnetonka (MN)

Summit Financial Consulting – Sterling Heights (MI)

SWMG, LLC – Fort Worth (TX)

Synergy Financial Management, LLC – Seattle (WA)

Tallgrass Wealth Management – Sioux Falls (SD)

Teckmeyer Financial Services, LLC – Omaha, Tampa (FL)

The Leaders Group Inc – Lincoln

The O.N. Equity Sales Company – Kearney, North Platte

The Simon Group – Bala Cynwyd (PA)

Thompson Private Wealth, Inc - Sioux Falls (SD)

Outreach and Marketing Activities (cont'd)

Thrivent Investment Management Inc. – Albion, Allen (TX), Auburn, Albion, Bloomington (MN), Cedar Park (TX), Charlotte (NC), Collegeville (PA), Concord (OH), Davenport (IA), Elkhorn, Fort Lauderdale (FL), Glendale (AZ), Grand Island, Hastings, Land O Lakes (FL), Las Vegas (NV), Lincoln, Mentor (OH), Minnetonka (MN), Mitchell (SD), Newbury Park (CA), Norfolk, North Platte, Oneill, Overland Park (KS), Phoenix (AZ), Puyallup (WA), Scottsdale (AZ), Sioux Falls (SD), Sterling Heights (MI), Thousand Oaks (CA), Yankton (SD)

TNT Asset Management, LLC – Round Rock (TX)

Trajan Wealth, LLC – Scottsdale (AZ)

TransAmerica Financial Advisors Inc – Las Vegas (NV)

TrueFG, LLC – Cedar Park (TX)

Truist Investment Services Inc – King of Prussia (PA)

Turner Financial Group, Inc. – Omaha

U.S. Bancorp Advisors LLC – Lincoln, North, Sioux City (IA)

UBS Financial Services Inc. – Clayton (MO), Fort Lauderdale (FL), Lincoln, Phoenix (AZ), Plano (TX), Saint Louis (MO), Seattle (WA), Sewickley (PA)

UMB Wealth Management – Leawood (KS)

United Planners Financial Services – Fountain Hills (AZ)

Utopia Wealth Management, LLC – Coconut Creek (FL)

Valic Financial Advisors Inc – Miami (FL), Tampa (FL)

ValMark Securities, Inc. – Eden Prairie (MN)

Van Horn Financial – Sioux Falls (SD)

Verus Capital Partners, LLC – Scottsdale (AZ)

Vigilare Wealth Management LLC – Scottsdale (AZ)

Voya Financial Advisors, Inc. – Omaha

Wealthplan Group – Overland Park (KS)

Wealthplan Partners (RIA) – Lincoln

Wellacre Wealth Management – Santa Monica (CA)

Outreach and Marketing Activities (cont'd)

Wells Fargo Clearing Services LLC – Charotte (NC), Beatrice, Fountain Hills (AZ), Grand Island, Kearney, Lincoln, Omaha, Phoenix (AZ), Scottsbluff, Scottsdale (AZ), Sioux Falls (SD), Woodland Hills (CA)

Willner and Heller LLC – Encino (CA)

Witnauer Sloan & Associates LLC – Phoenix (AZ)

World Equity Group Inc – Lincoln

Your Sources Financial – Phoenix (AZ), Scottsdale (AZ)

Your Story Financial, LLC – Phoenix, AZ

Zephyr Investment Management, Inc. – Westlake Village (CA)


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Nebraska Educational Savings Trust
Nebraska State Treasurer
treasurer.nebraska.gov

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EDUCATION SAVINGS
"WHAT IF" you felt ready for their future?
GET AHEAD BY SAVING TODAY.
SEE HOW


"WHAT IF" you felt ready for their future?
GET AHEAD BY SAVING TODAY.
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EDUCATION SAVINGS

SEE HOW

NEST 529
EDUCATION SAVINGS
"WHAT IF" you felt ready for their future?
PLAN AHEAD


NEST® 529
EDUCATION SAVINGS
SAVE FOR
EDUCATION


DISCOVER TAX
BENEFITS
NEST® 529
EDUCATION SAVINGS


NEST® 529
EDUCATION SAVINGS
GAME PLAN?
NEST529.com

Husker Athletic Partnership Radio Ads 2026

Volleyball Radio

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

Football Radio

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

“WHAT IF” you could plan FOR THEIR BIG DREAMS?

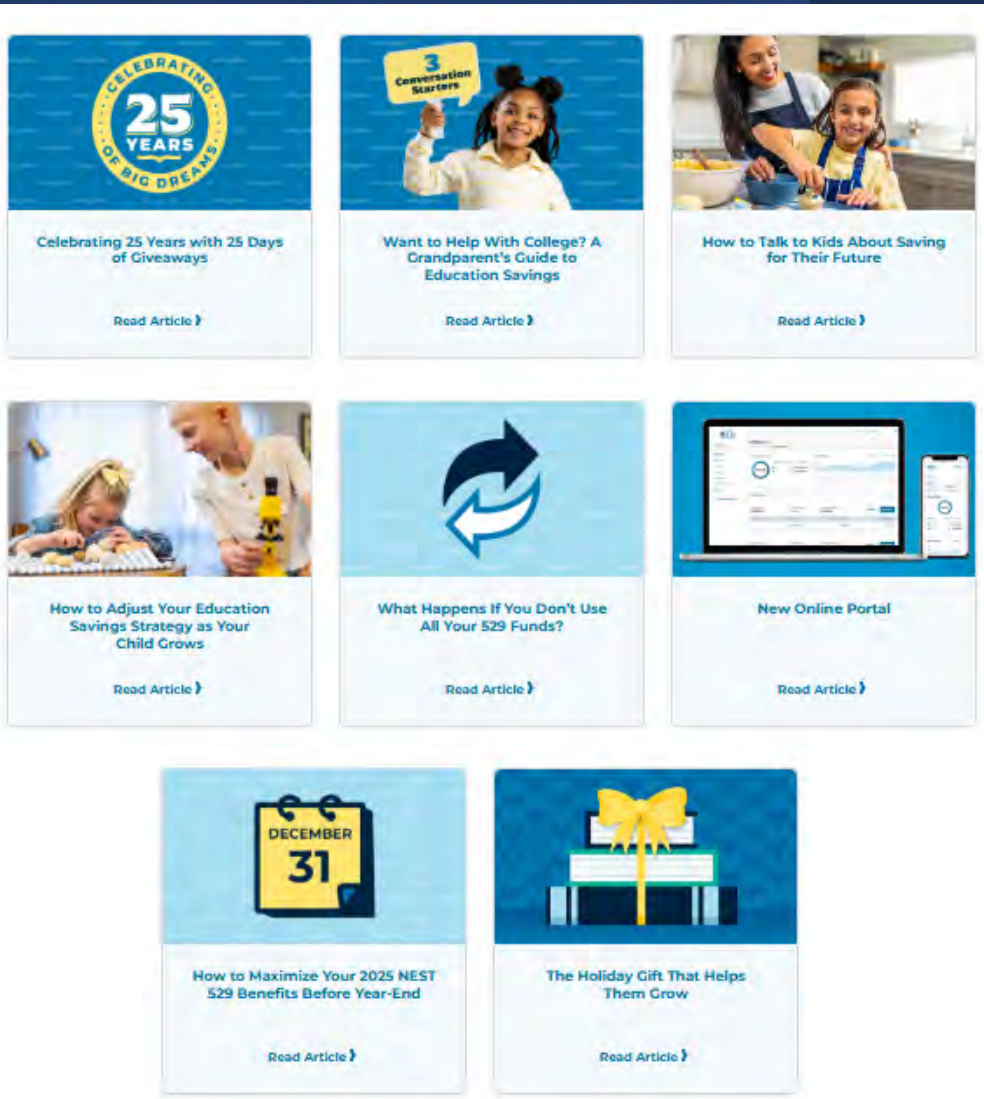








NEST Blog Posts



Gatefold Brochures



Color Booklets
(for use in enrollment kits)







NEST Direct Newsletters



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Start the New Year on the Right Foot

How to Set Your Savings Goals for 2026

Tax Season Reminders

Little Savers Activity

Enter Now: "Why I Want to Go to College" Writing Sweepstakes



Watch the video series at NEST529.com/AskPenny

In this episode, Penny offers a few tips for making the most of your NEST 529 plan.

NEST 529 EDUCATION SAVINGS

Set them up to soar.

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Start the new year on the right foot.

A MESSAGE FROM THE NEBRASKA ST

In early November, I was sworn in as Nebraska
of the many important responsibilities I hold i
Nebraska Educational Savings Trust (NEST 529
strong performance, earning accolades from
which is why my wife and I own four NEST acc

With a new year beginning, I want to share a f
you stay on track with your own savings goals:

- **Evaluate your budget.** Take a fresh look at recurring expenses. Small adjustments can your education savings goals.
- **Automate your contributions.** Setting up quarterly, or annually) is one of the easiest momentum over time.
- **Review your investment portfolio.** Make aligns with your timeline and risk tolerance.
- **Go paperless.** Enroll in eDelivery for faster a simpler way to stay organized. And NEST it even easier to manage your account, view contributions with just a few clicks.

Here's to a strong start in 2026 and continued

How to set good saving

CALCULATE FUTURE COSTS OF HIGH

When setting New Year's resolutions, it's importa
focused and achievable. One simple thing you ca
our college savings calculator.

By entering some basic information about your
use this tool to get a better idea of the future cos
college, trade school, or other forms of higher edu

Estimate the future costs of higher education
NEST529.com/Calculator

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IN THIS ISSUE

Ask Penny: What Kind of Investment Options Can I Choose with a 529 Account?

A Smart Use for Tax Refunds

Make Sure You're Saving Enough in 2026

Your Spring Cleaning List for Financial Literacy Month

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The Meadowlarl Growing future

A MESSAGE FROM THE NE

Since launching in 2020, the Me
every baby born in Nebraska on
we're excited to mark six years o
Nebraska residents receive the
NEST 529 account. We're proud
their child's educational journey

This pledge reflects Nebraska's
of education and the importa
early. The $50 may be a small
time, intention, and continue
it can help open doors to stro

To every parent and guardian w
congratulations! By planning fo
them chase their dreams and b
consider setting up recurring co
account portal to keep your savi

Learn more about
NEST529.com/Me
how this program

Ask Penny: What kind of investment options can I choose with a 529 account?



In this episode, Penny outlines the basics of NEST 529 investment options.

Watch the full series at NEST529.com/AskPenny

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SECOND QUARTER 2026 NEWSLETTER

from the NEST

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Next Steps for Your NEST 529 Funds

Nebraska Legislature to Expand Qualified Expenses

From Essays to Opportunities

Meet Nester at Lincoln Saltdogs Games

What if Your Student Didn't Use All Their 529 Funds?



Next steps for your NEST 529 funds.

A MESSAGE FROM THE NEBRASKA STATE TREASURER

As students prepare to head to college this fall, it's a great time to plan your NEST 529 account withdrawals.

You can request a withdrawal online by logging in to your account, mobile app, or by downloading and submitting the appropriate form at **NEST529.com/Forms**. Funds can be disbursed in several convenient ways: directly to you as the account owner, to the Beneficiary, to a college or university, or into your bank account.

Plan ahead when requesting funds. If you c
we recommend allowing 7–10 days for deliv
process the payment.

Whether it's tuition, room and board, or oth
NEST 529 account helps you turn years of pl
moments as your student begins this excit

Want more details about how and when yo
visit **NEST529.com/Use-of-Funds**.

Nebraska Legislatur qualified expenses.

TWO THINGS TO KNOW ABOUT LB7

Earlier this year, the Nebraska Legislature pa
make NEST 529 accounts even more flexible
written to align state law with recent federal
more educational possibilities:

Postsecondary and Career Trai

Starting on July 17, 2026, NEST 52
qualified postsecondary credenti
professional certifications and tra
involve a traditional degree (like

K–12 Education Expenses

Beginning January 1, 2029, withd
are set to be treated as Nebraska
the federal annual limitation (cur
taxable year).

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to check your account balance, make an
request withdrawals, and more.

from the NEST

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Your NEST 529 Year-End Checklist

Download the NEST 529 App

How to Roll an Out-of-State 529 to NEST 529

Nester Has a New Look

Celebrating 25 Years of Saving

Give a Gift That Lasts



THIRD QUARTER 2026 NEWSLETTER

Your NEST 529 year-end checklist.

A MESSAGE FROM THE NEBRASKA STATE TREASURER

As another year comes to a close, now is the time to review your education savings progress. Here are a few simple steps I recommend to finish the year strong.

1. **Make any final contributions by December 31**
   Eligible contributions made before year-end will give you the ability to take full advantage of valuable tax benefits. Account owners who are Nebraska taxpayers can deduct up to $10,000 per year ($5,000 if married filing separately)† in contributions to a NEST 529 account.
2. **Review your savings goals**
   Consider whether changes in your family's finances or education plans could mean it's time to adjust your contribution amount or savings goal.
3. **Explore an eligible rollover**
   Have an out-of-state 529 plan? Consider rolling eligible funds into a NEST 529 account.
4. **Share the gift of education**
   As the holidays approach, remind friends and family that they can contribute to your loved one's NEST 529 account in place of, or alongside, traditional gifts.

Every contribution represents a meaningful step toward future education opportunities. Thank you for making NEST 529 part of your family's plans and for helping your loved one prepare for what comes next.

To learn more about NEST 529 features and available tax benefits, visit NEST529.com/Tax-Benefits.

TRACK YOUR SAVINGS WHEREVER YOU GO

Download the NEST 529 app.

Manage your account from anywhere by downloading the NEST 529 app on the Apple App Store or Google Play.

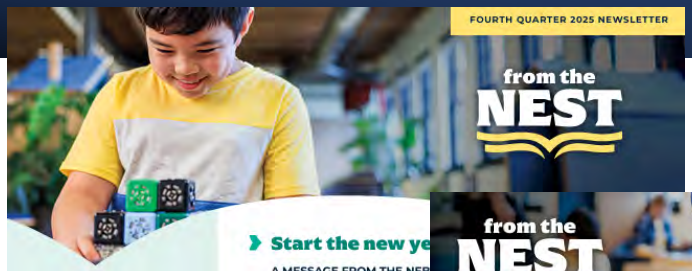


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NEST 529 EDUCATION SAVINGS

NEST Advisor Newsletters



FOURTH QUARTER 2025 NEWSLETTER

from the NEST

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Start the New Year on the Right Foot

How to Set Your Savings Goals for 2026

Tax Season Reminders

Little Savers Activity

Enter Now: "Why I Want to Go to College" Writing Sweepstakes

Start the new ye

A MESSAGE FROM THE NEB

In early November, I was sworn in of the many important responsibi Nebraska Educational Savings Tru strong performance, earning acco which is why my wife and I own fo

With a new year beginning, I want you stay on track with your own sa

- **Evaluate your budget.** Take a f recurring expenses. Small adjus your education savings goals.
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- **Review your investment portf** to ensure your investment strate risk tolerance.
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How to set good s

CALCULATE FUTURE COST

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By entering some basic informatio use this tool to get a better idea of college, trade school, or other form

Estimate the future costs of highe NEST529Advisor.com/Calculat

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from the NEST

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NEST 529 Advisor Plan Updates

A Smart Use for Tax Refunds

Make Sure You're Saving Enough in 2026

Your Spring Cleaning List for Financial Literacy Month

The Meadowlark Ple Growing futures sinc

A MESSAGE FROM THE NEBRASKA

Since launching in 2020, the Meadowlark S every baby born in Nebraska on their path we're excited to mark six years of helping m Nebraska residents receive the **$50 seed c** NEST 529 account. We're proud to help fam their child's educational journey through th

This pledge reflects Nebraska's belief in th of education and the importance of star early. The $50 may be a small start, but wi time, intention, and continued contributi it can help open doors to strong possibili

To every parent and guardian who has cho congratulations! By planning for your lovec them chase their dreams and build a brigh consider setting up recurring contributions account portal to keep your savings on trac

Learn more about the Meado NEST529Advisor.com/Mea to see how this program is he

NEST 529 Advisor Plan Updates.

As part of the ongoing analysis and due diligence of the NEST 529 Advisor Plan, we are excited to announce several upcoming changes, including the replacement of the Northern Small Cap Value SMA with the Avantis U.S. Small Cap Value Fund, a reduction in the Class A Units maximum initial sales charge from 3.50% to 2.50%, and the change in Distributor from Northern Trust Securities, Inc. to Northern Lights Distributors, LLC. A Program Disclosure Statement Supplement with further details is included with your statement. Please review the supplement and retain it with your plan documents.

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from the NEST

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Nebraska Legislature to Expand Qualified Expenses

From Essays to Opportunity

Mid-Year Check-In on Your Savings Progress

What if Your Student Didn't Use All Their 529 Funds?



SECOND QUARTER 2026 NEWSLETTER

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from the NEST

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Celebrating 25 Years of Saving with 25 Days of Giveaways

Give a Gift That Lasts This Holiday Season



THIRD QUARTER 2026 NEWSLETTER

Your NEST 529 Advisor year-end checklist.

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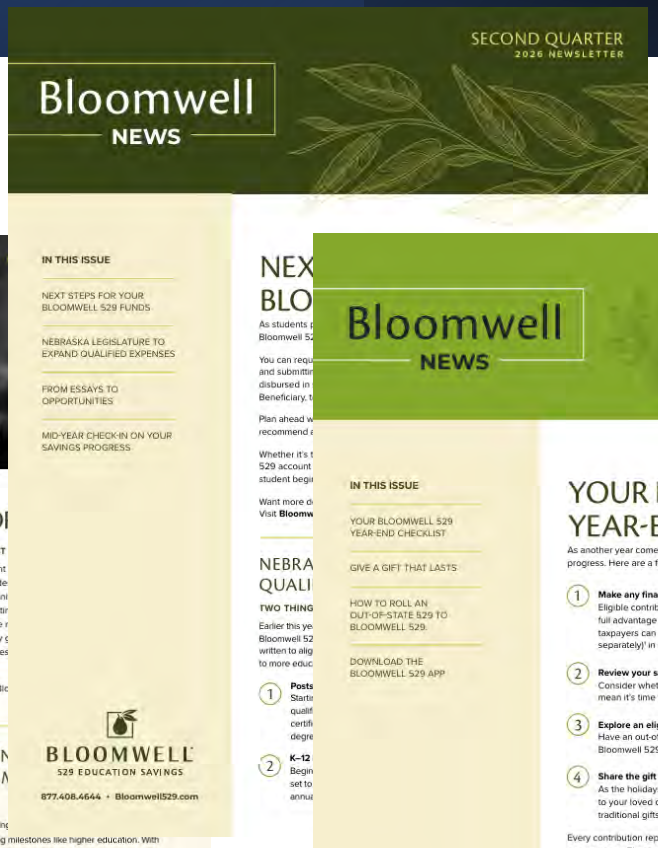


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NEST 529 ADVISOR PLAN

Bloomwell Newsletters









Social Media

NEST529CollegeSavings
Thu 10/9/2025 11:13 am CDT

Opening a NEST 529 account is simpler than you might think. With flexible contribution options and an easy-to-use platform, NEST 52...



NEST529CollegeSavings
Wed 11/12/2025 9:19 am CST

Not sure what happens if your child doesn't use all their NEST 529 funds? Ask Penny! There are flexible options to plan for what's next, like...



nest529collegesavings
Mon 12/29/2025 11:05 am CST

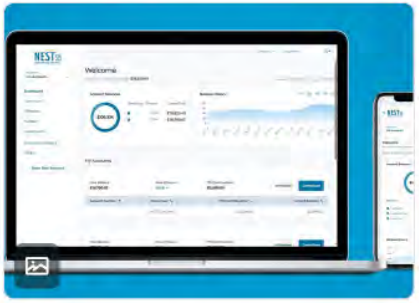
Don't let the year end without checking this off your list! Contributions to your NEST 529 account made by December 31 may qualify fo...



Social Media

NEST529CollegeSavings
Fri 1/2/2026 10:00 am CST

Big news! 🎉 Managing your NEST 529 account gets even easier with our new NEST 529 online portal. It's designed with you in mind from a...



NEST529CollegeSavings
Tue 2/3/2026 6:34 am CST

Tax season is here, and it's the perfect time to explore the tax advantages of a NEST 529 account. With tax-deferred growth on any...



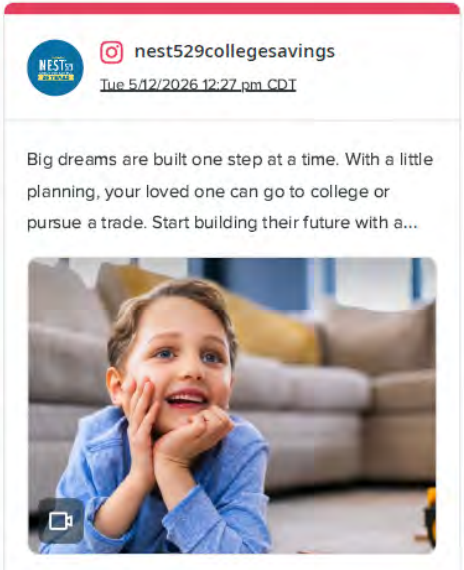
nest529collegesavings
Fri 3/6/2026 9:55 am CST

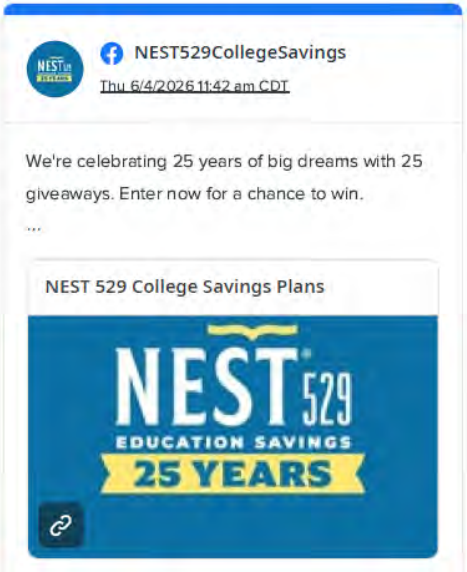
Tiny racers took center stage at the Nebraska Huskers Baby Race sponsored by NEST 529 College Savings Plans. The winners were...



Social Media







Social Media

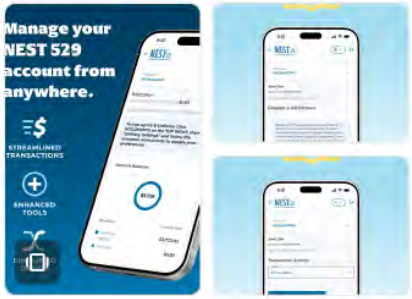
NEST529CollegeSavings
Fri 7/10/2026 11:18 am CDT

Peek-a-boo... Nester has a brand-new look, and he's ready for his big reveal! Swipe to check out his refreshed feathers, and keep an eye out for him ...



nest529collegesavings
Wed 8/5/2026 1:19 pm CDT

Backpacks are packed, schedules are filling up, and it's a great time to check in on your NEST 529 account. With the NEST 529 app, you can review...



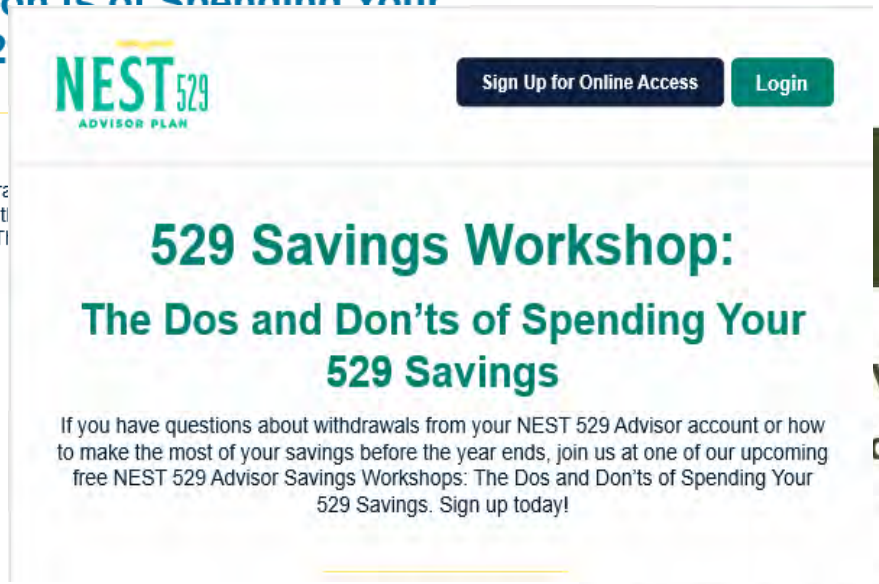
NEST529CollegeSavings
Wed 9/16/2026 10:32 am CDT

September is College Savings Month! Visit https://bit.ly/4xqz92G to see how a little conversation today can make a big impact on yo...



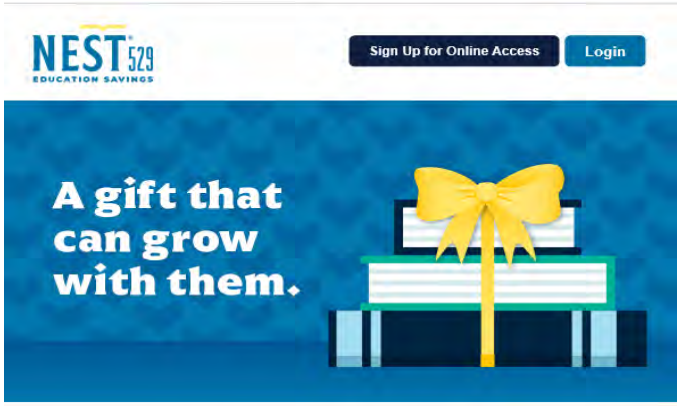
December Webinar 2025 Emails

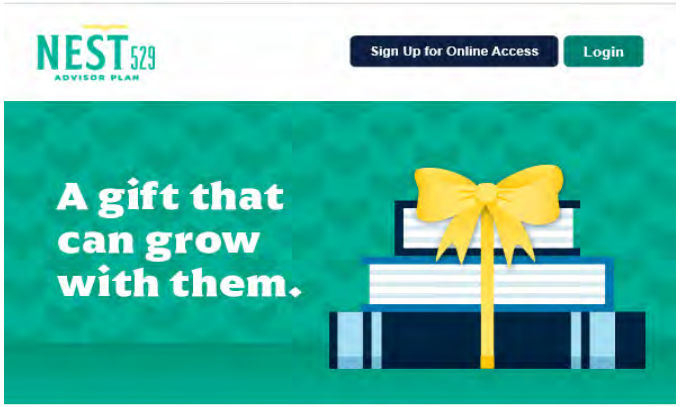






December 2025 Holiday Emails





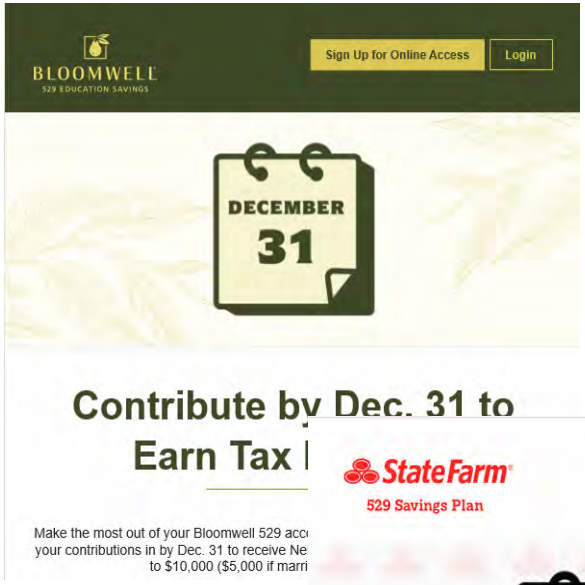




2025 End of Year Emails

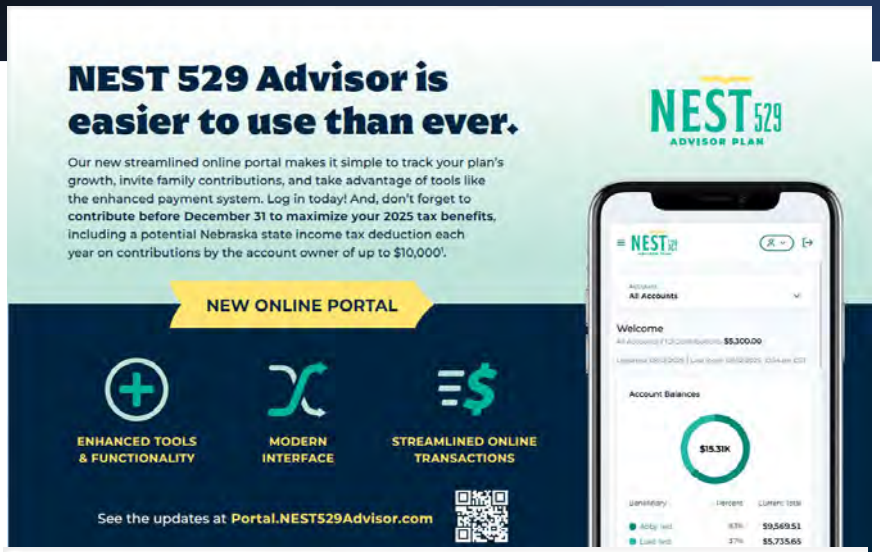


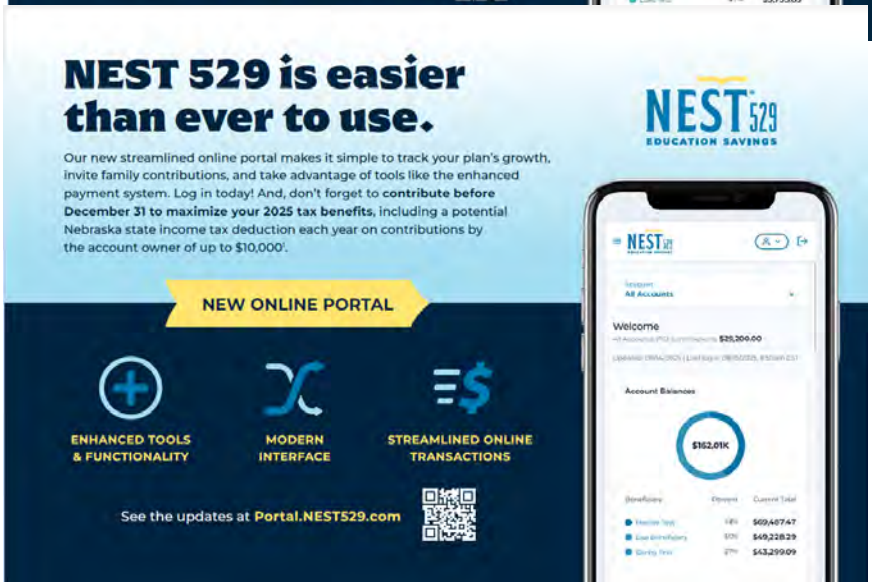


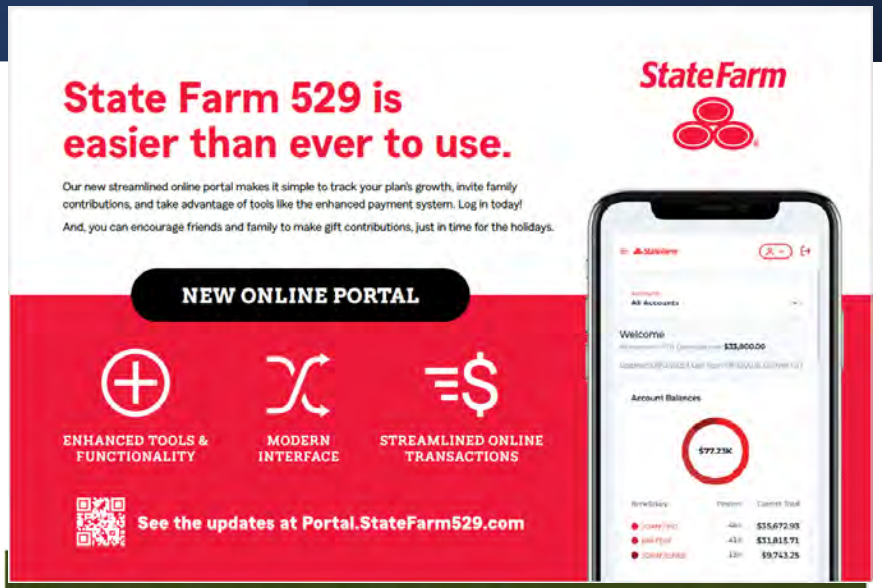


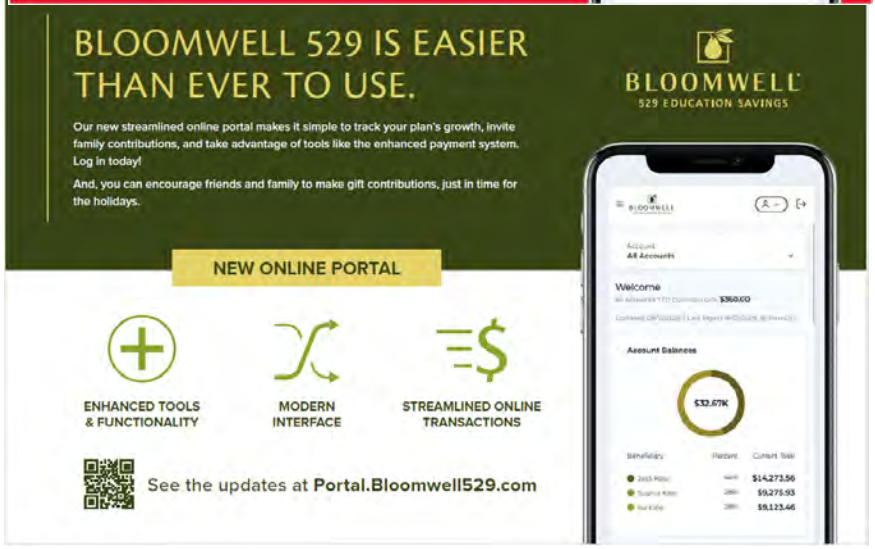


Enhanced Online Portal Postcards



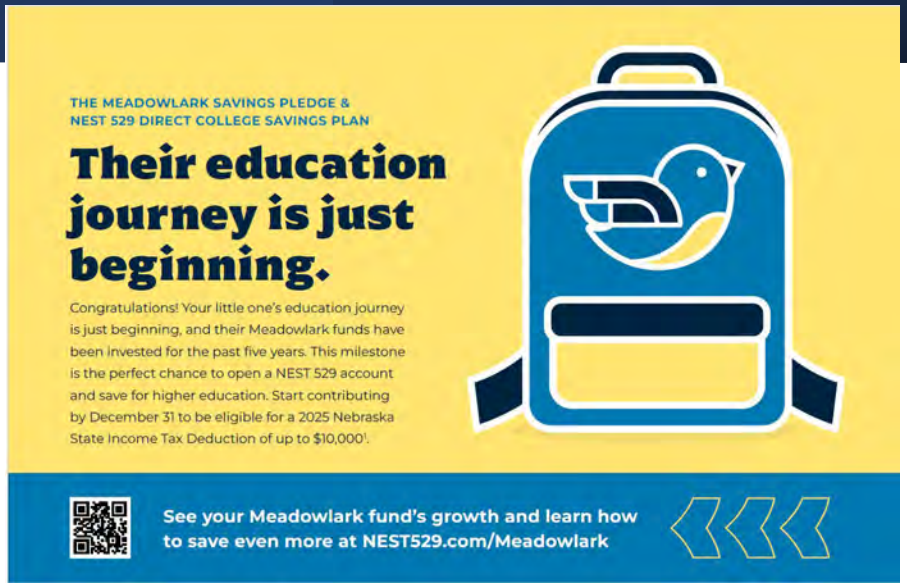


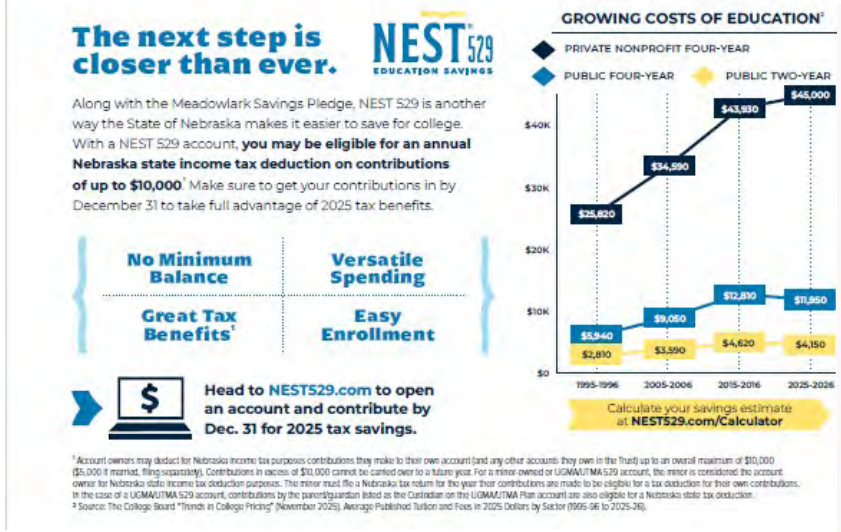




Meadowlark Mailings

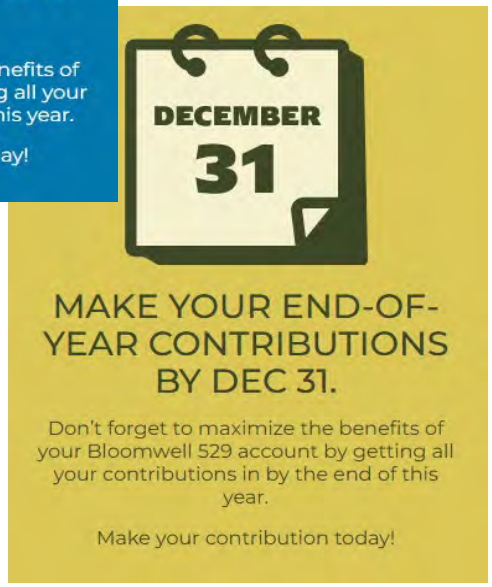


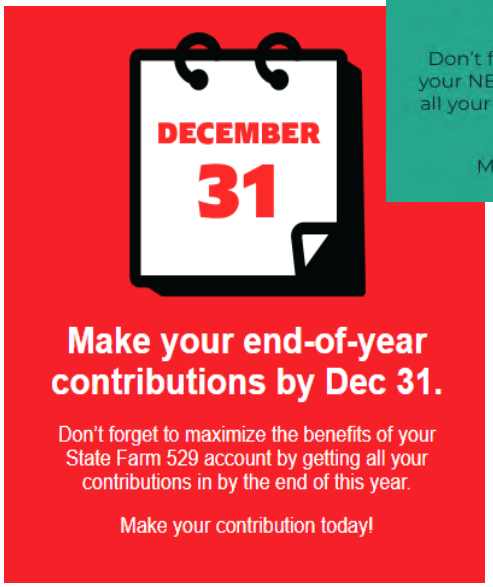








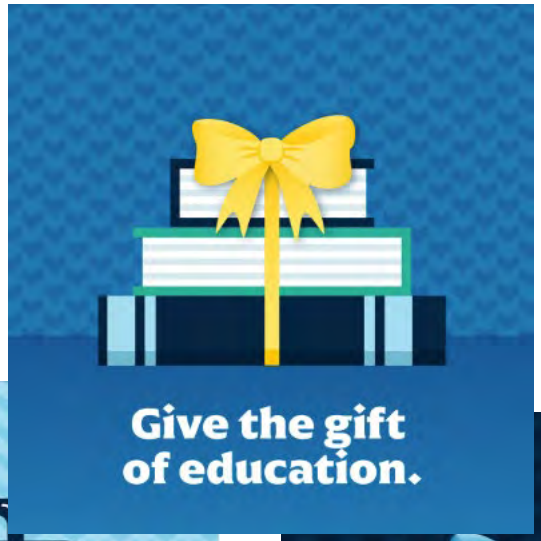






2025 End of Year Online Portal Messages









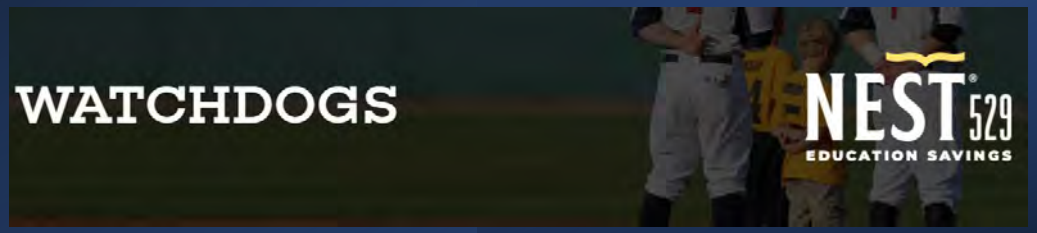
2025 Holiday Campaign





NEST 25th Anniversary

Lincoln Saltdogs



LED Signage at Haymarket Park









NEST 529 Sponsorships

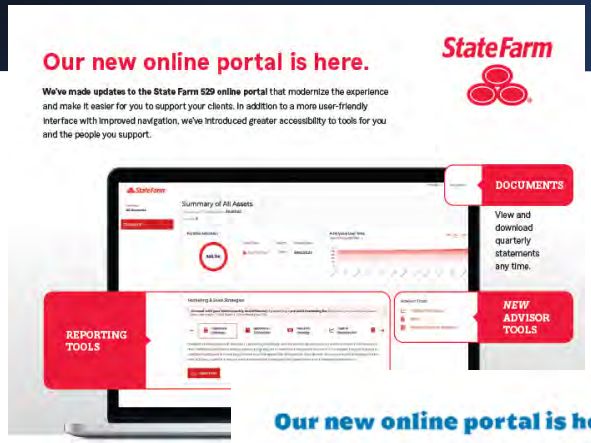


Husker Baby Races

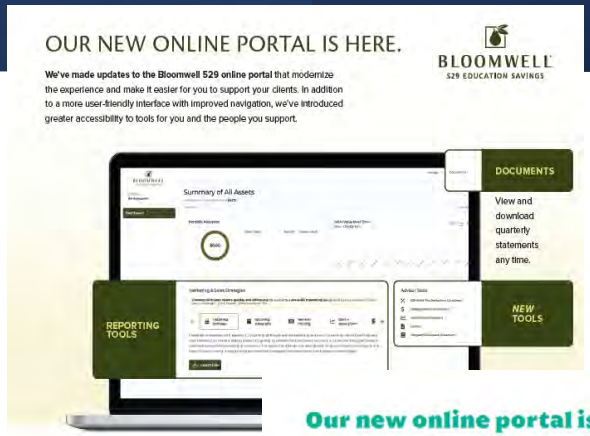
Lied Center Sponsorship

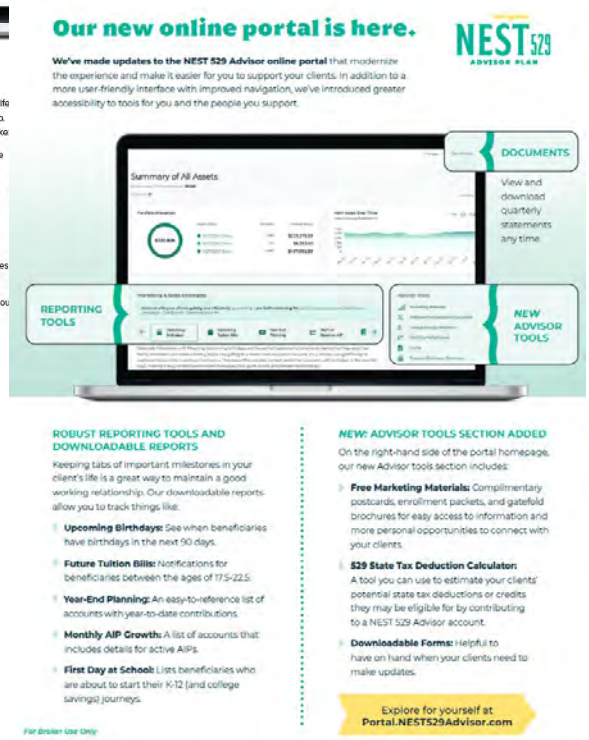


Online Portal Flyers to Investment Professionals









Up to 25 chances to win free prizes.

After 25 years of helping families save for higher education costs, we're celebrating the occasion by bringing you in on the fun. Between May 29 and June 29, 2026, we're offering 25 chances for you to win a prize.

Sign Me Up



NEST® 529
EDUCATION SAVINGS
25 YEARS



Entertainment & Events



Kids & Learning



Travel & Outdoors



Activities & Experiences



Food & Everyday Treats

NEST® 529

EDUCATION SAVINGS

25 YEARS















NEST 529 is making it easier for families to manage their e
NEST 529 mobile app. The app allows account owners to
anywhere, with features that make it simple to check a
contributions, track savings goals, manage automatic c
account docume



NEST 529 Advisor is making it easier for families to manage their education savings with the launch of the new NEST 529 Advisor mobile app. The app allows account owners to manage their NEST 529 Advisor account anytime, anywhere, with features that make it simple to check account balances and transactions, make contributions, track savings goals, manage automatic contributions, and access statements and account documents.

NEST 529 and NEST 529 Advisor Apps

NEST 529
EDUCATION SAVINGS

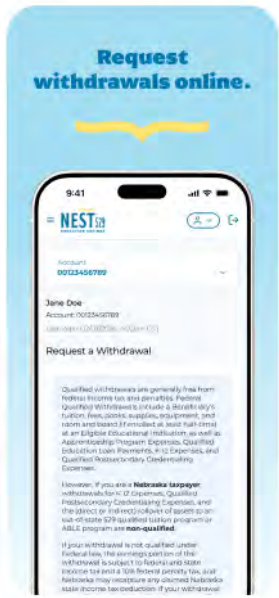
NEST 529 Direct
Finance

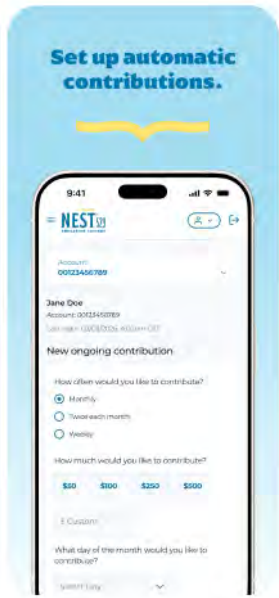
Open



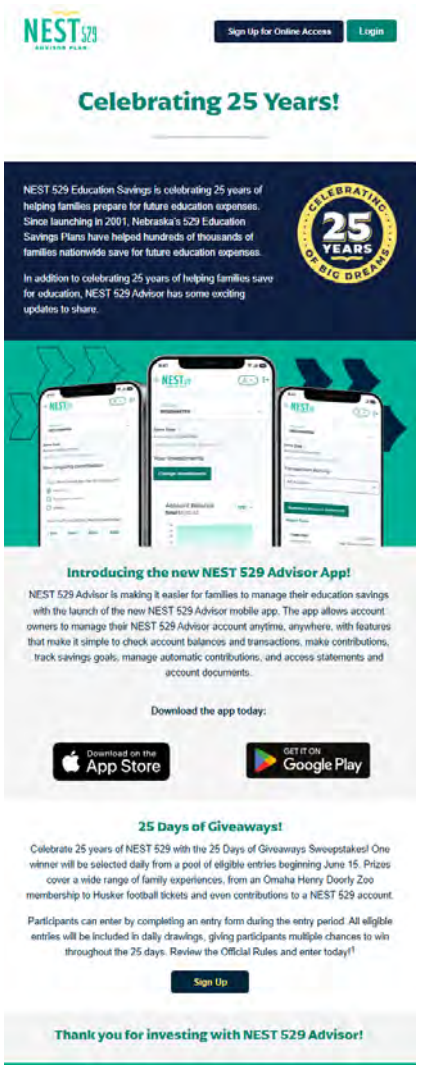


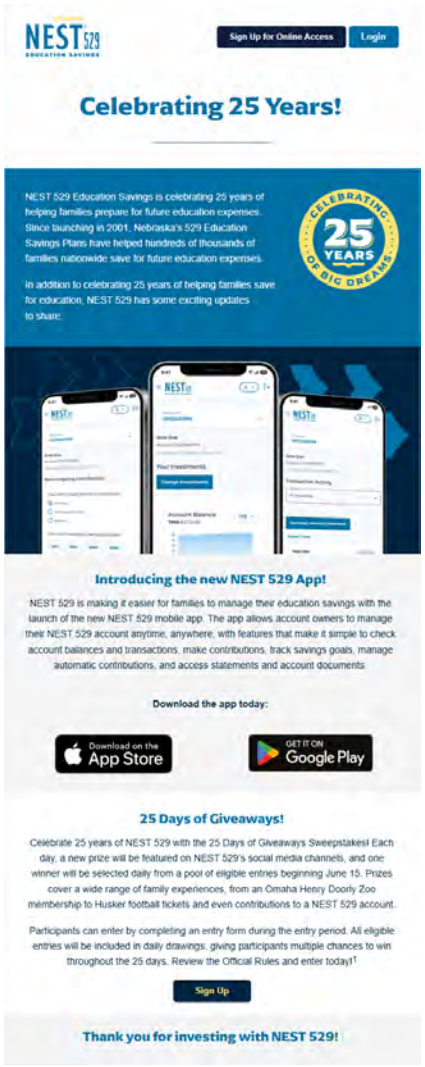




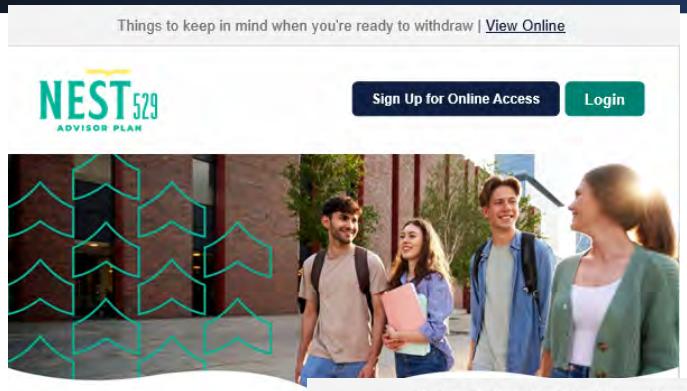


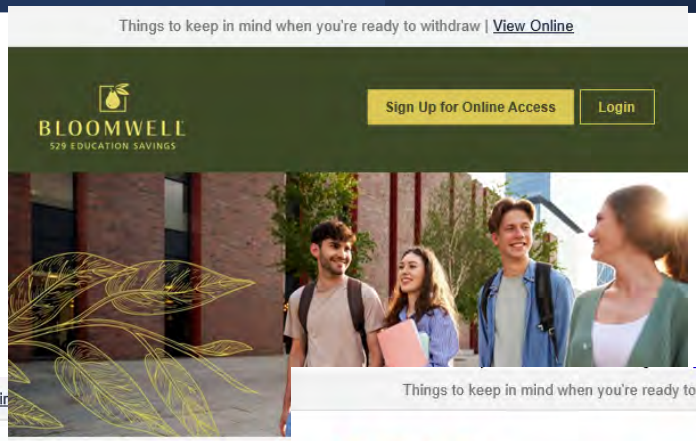
NEST 25th Anniversary Email

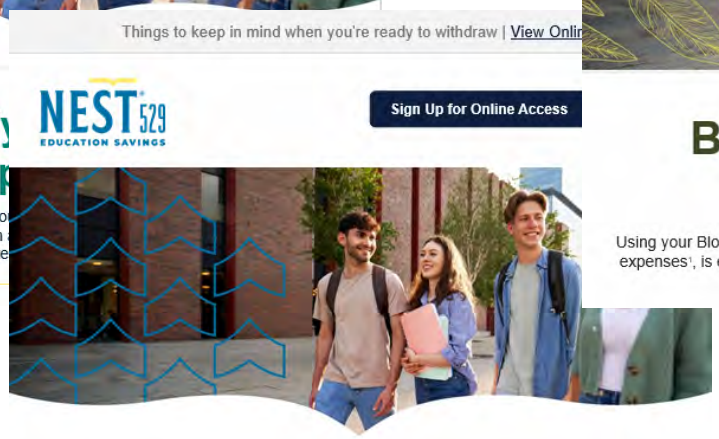


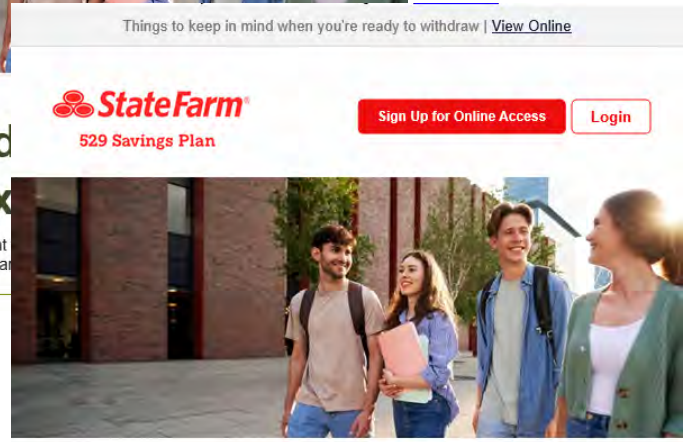


Withdrawal Emails July 2026

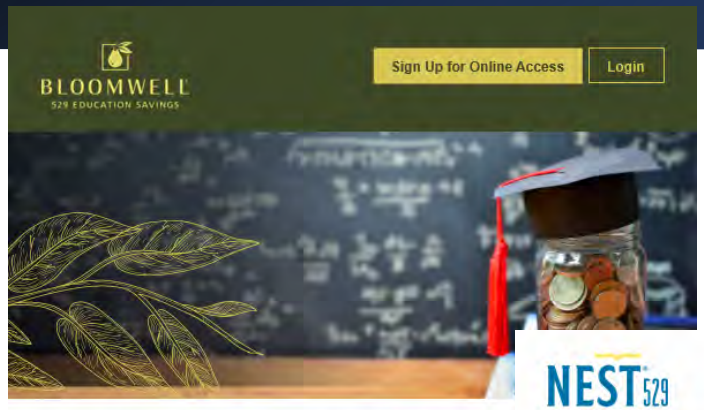








College Savings Month Emails September 2026







Join us in celebrat
National College Sa
Month

As we celebrate National College Savings Month, we're recognizir
that planning and consistent saving play in creating future opportunit
you are on your savings journey, there are many opportunities that
savings.

in celebrating
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y, there are many opportunities that can help boost your

Join us in celebrating National College Savings Month

As we celebrate National College Savings Month, we're recognizing the important role that planning and consistent saving play in creating future opportunities. No matter where you are on your savings journey, there are many opportunities that can help boost your savings.

Nebraska Sports Council





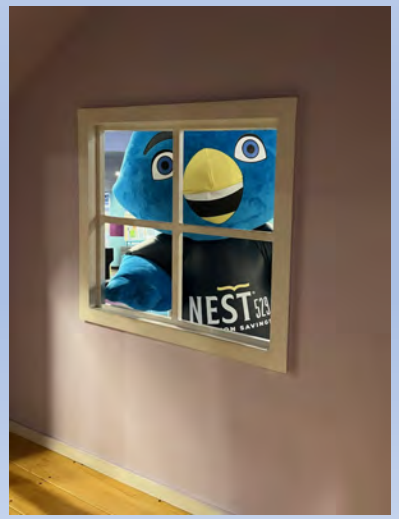
Fremont Library Storytime

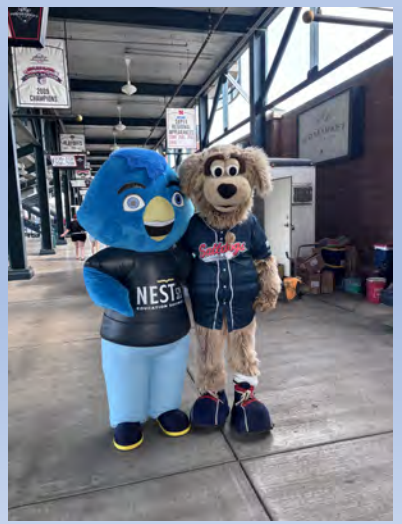
529 Proclamations





Nester in the Communities





NEST Resources for Employers

NEST 529 EDUCATION SAVINGS

ONLY

8%

OF EMPLOYERS

HELP THEIR EMPLOYEES SAVE FOR HIGHER EDUCATION[1]

You can lead the way.

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

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

Visit NEST529.com
a quick overview,
NEST 529 at 888.9

HOW IT WORKS

NEST 529 for Employers and Employees

STEP 1

EDUCATE YOUR EMPLOYEES ABOUT THE PROGRAM.

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

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

STEP 2

MAKE IT EASY FOR EMPLOYEES TO CONTRIBUTE.

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

STEP 3

CONSIDER MATCHING EMPLOYEE CONTRIBUTIONS.

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

Have questions about Employer Matching?

Visit NEST529.com/Matching for a quick overview, or reach out to NEST 529 at 888.993.3746.

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

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

NEST 529 EDUCATION SAVINGS

UBT Union Bank & Trust Program Manager

Resources for Employers



Name *

Company, Group, School, or Firm Name *

Address *

Email *

Phone *

Desired length of presentation *

Preferred Contact Method *

Submit

NEST Resources for Schools

From the desk of Nester

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

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

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

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

Head on over to NEST529.com/nestegg for more information.



See you in the sky, flying high!

NEST 529



Start saving today so they can soar tomorrow.

NEST 529 EDUCATION SAVINGS

AN EDUCATION SAVINGS PLAN WITH PLENTY TO LOVE

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

EASY TO START

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

TAX BENEFITS

- Nebraskans are eligible for an annual state income tax deduction of up to $10,000 for contributions.[1]
- The opportunity to save on taxes today and tomorrow.[2]

USE IT ALMOST ANYWHERE

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

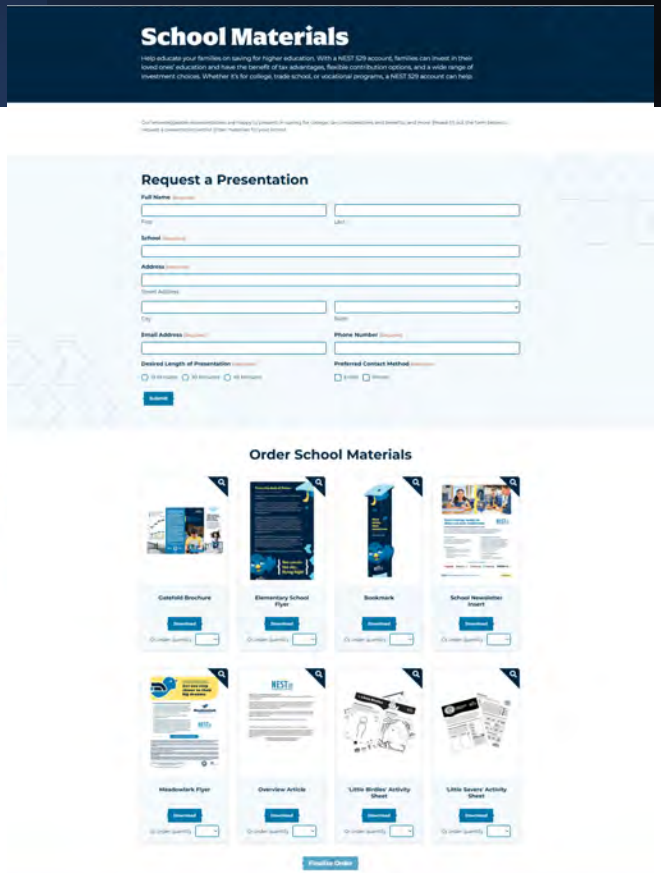
- Universities (public or private)
- Community colleges
- Trade and vocational schools
- Graduate schools
- Qualified apprenticeship programs

QUALITY FUND FAMILIES

Vanguard · METWEST Funds · Dimensional · T.Rowe Price · STATE STREET GLOBAL ADVISORS

FOLLOW US ON SOCIAL: @NEST529CollegeSavings

NEST529.com



NEST 529 EDUCATION SAVINGS 25 YEARS

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

Low-Income Matching Scholarship Program



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

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

The 2025 application period has ended. The deadline for 2025 applications was December 31, 2025.

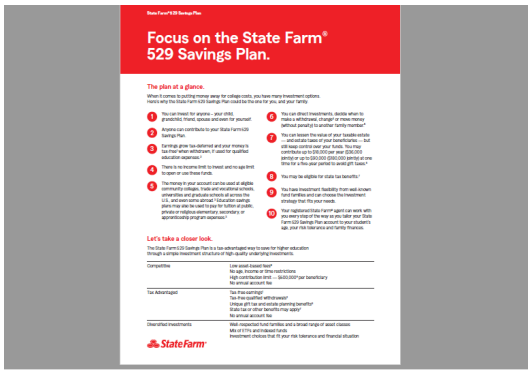
Application Form | Non-Taxable Income Form | Program Rules

Please check back for details on the upcoming 2026 application period.

529 Savings Plan Marketing

2026 Marketing Material

529 Savings Plan Fact Card

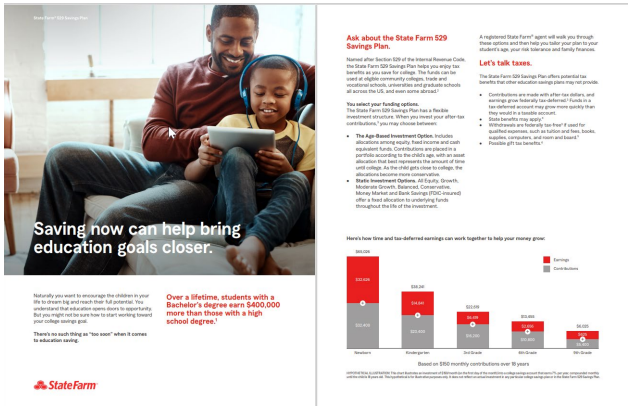


State Farm 529 Savings Plan Investment Choices

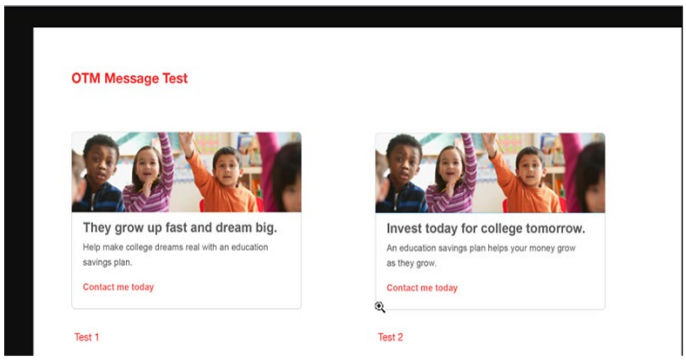
Age-Based Investment Option[1]

Asset Class	Investment Style	Fund Name	Ticker	Age 0–2	Age 3–6	Age 7–8	Age 9–10	Age 11–12	Age 13–14	Age 15–16	Age 17–18	Age 19+
Domestic Equity	Large Cap	iShares Core S&P 500 ETF	IVV	43.40%	40.40%	36.40%	30.40%	26.00%	21.00%	11.00%	0.00%	0.00%
Domestic Equity	Small-Mid Cap Core	Vanguard Extended Market ETF	VXF	8.60%	7.60%	6.60%	6.00%	4.00%	4.00%	3.00%	2.00%	1.00%
Global Real Estate	Real Estate	iShares Global REIT ETF	REET	6.00%	6.00%	6.00%	4.00%	3.00%	3.00%	2.00%	2.00%	1.00%
International Equity	International Equity	State Street MSCI ACWI ex USA Index	N/A	32.00%	27.00%	23.00%	19.40%	16.00%	12.00%	8.00%	6.00%	2.00%
Global Credit Bond	Global Bond	Vanguard Global Credit Bond Fund	VCGBX	1.00%	3.00%	4.00%	4.40%	6.00%	6.40%	6.00%	6.00%	4.00%
Domestic Fixed Income	Fixed Income	iShares Core US Aggregate ETF	AGG	7.00%	14.60%	22.00%	26.40%	30.00%	35.60%	38.00%	38.00%	35.60%
	Short Term Bond	Vanguard Short-Term Bond ETF	BSV	2.00%	3.00%	4.00%	6.00%	9.00%	14.00%	22.00%	24.00%	22.00%
	TIPS	Vanguard Short-Term Inflation-Protected ETF	VTIP				3.00%	4.00%	5.00%	11.00%	9.00%	14.40%

529 Plan Product Brochure



Online Targeted Messaging/Videos



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NEST in the News

Nebraska News Media

2026

September

17 Editorial: As Student Loan Debt Rises, NEST 529 Shines

4 Nebraska Treasurer Spotlights College Savings Month

July

17 New Law Expands Uses for Nebraska's Education Savings Plan

June

2 NEST 529 Launches '25 Days of Giveaways'

May

26 Governor Pillen Proclaims May 29 National 529 Day

3 Spellerberg Announces 'Why I Want to Go to College' Sweepstakes Winners

April

22 Meadowlark Savings Program Marks Sixth Year

9 Legislature Expands Flexibility for Nebraska's Education Savings Plan

February

19 Nebraska Celebrates 25th Anniversary of College Savings Program

January

20 Middle Schoolers: Why Do You Want to Go to College?

13 State Treasurer: Husker Athletics Baby Race Set for Feb. 21

2025

November

12 Nebraska State Treasurer Promotes NEST 529 Holiday Gifting and Year-End Tax Benefits

September

23 Nebraska Governor Declares September as College Savings Month

15 It's Save-tember…aka College Savings Monthv

NEST in the News (cont'd)

May	
15	Briese Announces “Why I Want to Go to College” Winners
13	Governor Pillen Highlights the Importance of Education Savings
April	
8	Governor Pillen Highlights the Importance of Education Savings
January	
21	NEST529 “Why I Want to Go to College” Writing Sweepstakes Now Open

Contacts

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

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

Additional Information on each Plan can be found at:

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

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

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

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