









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

### **Supplementary Information**

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

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

### **Emphasis of Matter**

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

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

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

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

## **Management's Discussion and Analysis**

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2021. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

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

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

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

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

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

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash and investments	\$ 1,485,874,043	\$ 1,374,941,953
Dividends receivable	3,725,196	2,522,923
Total assets	<u>1,489,599,239</u>	<u>1,377,464,876</u>
Liabilities	3,860,490	8,252,821
Net position	<u>\$ 1,485,738,749</u>	<u>\$ 1,369,212,055</u>

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

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

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

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

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

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

See accompanying notes and independent auditor's report.



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

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

See accompanying notes and independent auditor's report.

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

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

See accompanying notes and independent auditor's report.

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

See accompanying notes and independent auditor's report



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

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

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

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

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

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

See accompanying notes and independent auditor's report

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

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

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

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

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

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

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

See accompanying notes and independent auditor's report

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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



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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

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

7. Use of Estimates

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

8. Income Taxes

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

Each Investment Option and Underlying Investment has Risks

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

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

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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

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

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

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

NOTE D. SUBSEQUENT EVENTS

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



SUPPLEMENTAL INFORMATION

DRAFT

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
 For the year ended December 31, 2021

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

See accompanying notes and independent auditor's report.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2021, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated April 13, 2022.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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