

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2022**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2 – 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 – 6
FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	7
Statement of Changes in Fiduciary Net Position	8
NOTES TO FINANCIAL STATEMENTS	9 – 19
SUPPLEMENTAL INFORMATION	
Schedule of Investments	21 – 39
Schedule of Participant Contributions and Transfers in and Participant Distributions and Transfers out	40
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	41 – 42



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

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

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

Emphasis of Matter

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2023, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

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

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2022. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

Financial Analysis of the Plan

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

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

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

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

CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE

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

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

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

See accompanying notes and independent auditor's report.

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

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

See accompanying notes and independent auditor's report.

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

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

7. Use of Estimates

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

8. Income Taxes

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

Each Investment Option and Underlying Investment has Risks

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

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

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

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

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

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

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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

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

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

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

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

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

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

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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

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

NOTE D. SUBSEQUENT EVENTS

As of April 5, 2023, the date the financial statements were available to be issued, the NEST Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2022, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

	Vanguard ST Infl Protected TIPS ETF A	Vanguard Short-Term Bond ETF A	Fidelity US Bond Index Fund	PGIM Total Return Bond Fund	MetWest Total Return Bond Fund A	DFA World ex-US Government A	American Funds Income A
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	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
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	-	-	-	-	-	-	4,018,500
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	4,018,500
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	5,821,768	-	-
Vanguard Short-Term Bond ETF	-	4,110,143	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	2,477,686	-	-	-
Fidelity US Bond Index Fund	-	-	3,932,249	-	-	-	-
Total investment in fixed income funds	-	4,110,143	3,932,249	2,477,686	5,821,768	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	2,286,215	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	323,308	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	323,308	-
TOTAL INVESTMENTS	\$ 2,286,215	\$ 4,110,143	\$ 3,932,249	\$ 2,477,686	\$ 5,821,768	\$ 323,308	\$ 4,018,500

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

	Vanguard Explorer Fund A	Vanguard Real Estate ETF A	Fidelity Total Intl Index Fund A	Vanguard FTSE Emerging Markets ETF A	Fund 70 Age-Based Cons 0-2 C1	Fund 70 Age-Based Cons 0-2 C-F	Fund 60 Age-Based Cons 03-05 C1
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	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	3,985,855	-	-	-	3,038	10,428
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	12,100,282	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	28,011	108,270
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	12,100,282	-	-	-	-	28,011	108,270
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	15,098,023	-	-	11,543	44,628
Vanguard FTSE Emerging Markets ETF	-	-	-	4,020,480	-	-	-
Total investment in international equity funds	-	-	15,098,023	4,020,480	-	11,543	44,628
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	3,635	25,310
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	12,114	66,436
Total investment in fixed income funds	-	-	-	-	-	15,749	91,746
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	5,540
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	2,415	13,651
Total investment in international fixed income funds	-	-	-	-	-	2,415	13,651
TOTAL INVESTMENTS	\$ 12,100,282	\$ 3,985,855	\$ 15,098,023	\$ 4,020,480	\$ -	\$ 60,756	\$ 274,263

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

	Vanguard Short-Term Bond ETF C1	Vanguard Short-Term Bond ETF C-F	MetWest Total Return Bond Fund C1	MetWest Total Return Bond Fund C-F	DFA World ex-US Government C1	DFA World ex-US Government C-F	American Funds Income C1
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	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	-	-	-	-	-	-
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	-	-	-	-	-	-	247,177
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	247,177
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	363,005	346,294	-	-	-
Vanguard Short-Term Bond ETF	208,916	288,769	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	208,916	288,769	363,005	346,294	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	22,515	256,377	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	22,515	256,377	-
TOTAL INVESTMENTS	\$ 208,916	\$ 288,769	\$ 363,005	\$ 346,294	\$ 22,515	\$ 256,377	\$ 247,177

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

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

See accompanying notes and independent auditor's report

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

Contributions from plan participants		\$	106,982,032
Transfers in from plan participants			42,000,527
Gross Investment Changes/Transfers	\$		378,059,874
Portfolio rounding			(6,117)
Sales Charges			(1,659,557)
Adjusted Investment Changes/Transfers	\$		<u>376,394,200</u>
			<u>376,394,200</u>
Contributions/Exchanges/Transfers		\$	<u><u>525,376,759</u></u>
Distributions to plan participants		\$	124,627,268
Transfers out to plan participants			44,560,869
Investment Changes/Transfers			<u>378,059,874</u>
Distributions/Exchanges/Transfers		\$	<u><u>547,248,011</u></u>

See accompanying notes and independent auditor's report.



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

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

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

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, LLC

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