NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2023

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

INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the NEST 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, 2023, 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, 2023.

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, 2023, 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 March 27, 2024, 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
March 27, 2024

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, 2023. 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, 2023, the Plan received $511,202,621 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of $548,747,939 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in net position of $140,831,750.

Total additions increased due to a net increase in the fair value of investments and an increase in dividend and mutual fund distributions. Though an increase in deductions, the large increase in the fair value of investments resulted in an increase in net position in 2023.

Condensed financial information as of and for the year ended December 31, 2023, and the year ended December 31, 2022, is as follows:

	December 31, 2023	December 31, 2022
Cash and investments	$ 1,380,159,004	$ 1,236,086,875
Dividends receivable	3,896,493	4,200,211
Total assets	1,384,055,497	1,240,287,086
Liabilities	6,285,942	3,349,281
Fiduciary Net Position Held in Trust	$ 1,377,769,555	$ 1,236,937,805

	For the year ended December 31, 2023	For the year ended December 31, 2022
Additions		
Contributions/Exchanges/Transfers	$ 511,202,621	$ 525,376,759
Dividends and mutual fund distributions	38,871,994	35,571,621
Net increase/(decrease) in fair value of investments	145,265,479	(256,524,051)
Total additions	695,340,094	304,424,329
Deductions		
Distributions/Exchanges/Transfers	548,747,939	547,248,011
Administrative expenses	5,760,405	5,977,262
Total deductions	554,508,344	553,225,273
Net increase/(decrease)	140,831,750	(248,800,944)
Fiduciary Net Position Held in Trust - Beginning of Period	1,236,937,805	1,485,738,749
Fiduciary Net Position Held in Trust - End of Period	$ 1,377,769,555	$ 1,236,937,805

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, 2023

ASSETS		
Cash	$	5,104,902
Investments		
Cost		1,363,620,597
Unrealized gain - investments		11,433,505
Total investments		1,375,054,102
Dividends receivable		3,896,493
Total assets		1,384,055,497
LIABILITIES		
Distributions payable		4,219,045
Accrued expenses		2,066,897
Total liabilities		6,285,942
FIDUCIARY NET POSITION HELD IN TRUST	$	1,377,769,555

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, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	$	1,236,937,805
Additions		
Contributions/Exchanges/Transfers		511,202,621
Investment income		
Dividends and mutual fund distributions		38,871,994
Realized loss on investments		(12,832,979)
Unrealized gain on investments		158,098,458
Total additions		695,340,094
Deductions		
Distributions/Exchanges/Transfers		548,747,939
Expenses		
Program management fees		1,943,776
State administrative fees		259,173
12b-1 fees		3,535,594
Other operating expenses		21,862
Total deductions		554,508,344
Net Increase in Fiduciary Net Position		140,831,750
Fiduciary Net Position Held in Trust - End of Period	$	1,377,769,555

See accompanying notes and independent auditor's report.

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.

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, and money market Underlying Investments, or in Individual Fund Investment Options.

2. Basis of Presentation

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis. Realized gains and losses on security 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 Exchange on any business day are credited to the account to which the contribution is made within one business day.

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

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

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

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

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

7. Use of Estimates

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

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, 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 Underlying Investment.

FDIC insurance is provided for the Bank Savings 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.

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.

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

NOTE C. FAIR VALUE MEASUREMENT

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.

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, 2023:

	Fair Value	Level I	Level II	Level III
Bank Savings	$ 19,146,378	$ 19,146,378	$ -	$ -
Money Market Funds	79,738,355	79,738,355	-	-
U.S.Real Estate Mutual Fund	40,731,440	40,731,440	-	-
U.S. Equity Mutual Funds	554,588,451	523,870,020	30,718,431	-
International Equity Mutual Funds	161,688,571	161,688,571	-	-
Fixed Income Mutual Funds	407,072,106	407,072,106	-	-
Fixed Income Mutual Funds TIPS	66,348,437	66,348,437	-	-
International Fixed Income Funds	45,740,364	45,740,364	-	-
	$ 1,375,054,102	$ 1,344,335,671	$ 30,718,431	$ -

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 March 27, 2024, 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, 2023, 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, 2023

	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	3,784,204	1,741,249	733,016	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	76,151	164,977	95,672	115,368	100,319	54,457
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	-	530,455	1,142,261	1,002,560	1,035,760	1,134,225	533,648
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	530,455	1,142,261	1,002,560	1,035,760	1,134,225	533,648
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	153,516	330,438	338,785	389,062	438,870	216,926
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	153,516	330,438	338,785	389,062	438,870	216,926
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	1,507,391	1,669,718	2,040,448	1,055,257	539,701	365,914	120,485
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	1,129,848	2,124,066	2,443,556	1,436,406	1,194,305	966,783	321,042
Total investment in fixed income funds	2,637,239	3,793,784	4,484,004	2,491,663	1,734,006	1,332,697	441,527
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,126,532	1,060,325	894,889	622,270	346,239	131,866	26,123
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	226,616	405,075	238,915	230,476	198,146	65,374
Total investment in international fixed income funds	-	226,616	405,075	238,915	230,476	198,146	65,374
TOTAL INVESTMENTS	$ 7,547,975	$ 7,582,096	$ 8,154,660	$ 4,789,865	$ 3,850,911	$ 3,336,123	$ 1,338,055

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	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	-	16,026,946	16,070,469	735,282	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	3,948	-	701,818	164,523	881,849	1,251,788	1,180,846
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	1,402,537	247,026	2,211,778	2,497,132	3,129,792
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	1,403,185	247,141	2,206,989	2,499,369	3,131,637
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	82,166	444,715	828,904	786,493
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	36,234	-	2,096,734	492,113	3,971,394	4,570,696	5,461,353
Northern Small Cap Value SMA	-	-	-	81,759	442,420	823,764	782,214
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	36,234	-	4,902,456	1,150,205	9,277,296	11,219,865	13,291,489
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	15,174	-	1,408,753	330,542	3,118,518	4,213,835	5,111,438
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	15,174	-	1,408,753	330,542	3,118,518	4,213,835	5,111,438
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	6,278,518	819,367	4,421,590	4,175,307	3,907,646
Vanguard Short-Term Bond ETF	4,749	-	15,409,211	2,054,030	9,746,640	5,844,989	4,243,772
PGIM Total Return Bond Fund	-	-	6,281,620	819,772	4,423,773	4,176,003	3,519,876
Fidelity US Bond Index Fund	15,821	-	6,974,538	819,245	4,420,922	4,590,689	3,907,045
Total investment in fixed income funds	20,570	-	34,943,887	4,512,414	23,012,925	18,786,988	15,578,339
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	9,782,442	900,592	5,746,684	3,749,178	1,507,737
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	2,091,139	409,139	2,202,807	2,494,691	2,340,846
Vanguard Total International Bond ETF	3,154	-	-	-	-	-	-
Total investment in international fixed income funds	3,154	-	2,091,139	409,139	2,202,807	2,494,691	2,340,846
TOTAL INVESTMENTS	$ 79,080	$ 16,026,946	$ 69,900,964	$ 8,202,697	$ 44,240,079	$ 41,716,345	$ 39,010,695

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	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	$ -	$ -	$ -	$ -	$ -	$ 7,873,467	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	7,873,467	-
Total investment in bank savings	-	-	-	-	-	15,746,934	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	21,596,702
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	1,047,971	1,272,316	8,040,217	72,200	820,016	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,360,635	2,809,677	20,894,499	168,587	2,042,732	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,362,750	2,810,957	20,701,265	168,665	2,042,571	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	783,581	772,192	4,903,173	48,149	557,259	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,192,546	4,591,563	33,503,501	288,716	3,676,080	-	-
Northern Small Cap Value SMA	778,733	771,341	4,879,359	47,902	556,129	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,478,245	11,755,730	84,881,797	722,019	8,874,771	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,248,947	4,914,920	35,467,900	292,350	4,004,293	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,248,947	4,914,920	35,467,900	292,350	4,004,293	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	2,105,276	1,781,256	6,330,002	24,071	-	-	-
Vanguard Short-Term Bond ETF	2,364,994	1,532,771	6,115,472	24,075	-	-	-
PGIM Total Return Bond Fund	2,101,778	1,526,649	6,302,720	24,075	-	-	-
Fidelity US Bond Index Fund	2,103,134	1,780,982	7,806,413	36,130	-	-	-
Total investment in fixed income funds	8,675,182	6,621,658	26,554,607	108,351	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	519,312	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	1,311,456	1,012,761	4,765,575	11,943	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	1,311,456	1,012,761	4,765,575	11,943	-	-	-
TOTAL INVESTMENTS	$ 26,281,113	$ 25,577,385	$ 159,710,096	$ 1,206,863	$ 13,699,080	$ 15,746,934	$ 21,596,702

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	Vanguard ST Infl Protected TIPS ETF A	Vanguard Short-Term Bond ETF A	Fidelity US Bond Index Fund	PGIM Total Return Bond Fund	MetWest Total Return Bond Fund A	DFA World ex-US Government A	American Funds Income A
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	-	-	-	-	-	-	4,144,082
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	-	-	-	-	-	-	4,144,082
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	-	-	-	-	5,618,129	-	-
Vanguard Short-Term Bond ETF	-	4,080,452	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	3,977,552	-	-	-
Fidelity US Bond Index Fund	-	-	3,588,257	-	-	-	-
Total investment in fixed income funds	-	4,080,452	3,588,257	3,977,552	5,618,129	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,717,258	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	286,151	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	286,151	-
TOTAL INVESTMENTS	$ 1,717,258	$ 4,080,452	$ 3,588,257	$ 3,977,552	$ 5,618,129	$ 286,151	$ 4,144,082

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	State Street Equity 500 Index A	Vanguard Total Stock Market ETF A	Dodge & Cox Stock Fund A	SPDR S&P Dividend ETF A	T Rowe Price Large Cap Growth A	Vanguard Extended Market ETF A	Northern Small Cap Value SMA A
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	-	-	15,879,683	-	-	-	-
State Street Equity 500 Index	33,210,640	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	37,619,735	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	13,292,473	-
Vanguard Total Stock Market ETF	-	31,777,070	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	9,344,755
SPDR S&P Dividend ETF	-	-	-	11,874,522	-	-	-
Total investment in U.S. equity funds	33,210,640	31,777,070	15,879,683	11,874,522	37,619,735	13,292,473	9,344,755
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	$ 33,210,640	$ 31,777,070	$ 15,879,683	$ 11,874,522	$ 37,619,735	$ 13,292,473	$ 9,344,755

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	Vanguard Explorer Fund A	Vanguard Real Estate ETF A	Fidelity Total Intl Index Fund A	Vanguard FTSE Emerging Markets ETF A	Fund 70 Age-Based Cons 0-2 C1	Fund 70 Age-Based Cons 0-2 C-F	Fund 60 Age-Based Cons 03-05 C1
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	-	3,996,032	-	-	-	17,202	11,243
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	13,776,108	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	157,764	106,641
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	13,776,108	-	-	-	-	157,764	106,641
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	16,549,141	-	-	66,075	42,928
Vanguard FTSE Emerging Markets ETF	-	-	-	4,355,760	-	-	-
Total investment in international equity funds	-	-	16,549,141	4,355,760	-	66,075	42,928
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	20,677	22,772
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	68,889	63,364
Total investment in fixed income funds	-	-	-	-	-	89,566	86,136
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	4,965
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	13,734	12,763
Total investment in international fixed income funds	-	-	-	-	-	13,734	12,763
TOTAL INVESTMENTS	$ 13,776,108	$ 3,996,032	$ 16,549,141	$ 4,355,760	$ -	$ 344,341	$ 264,676

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	Fund 60 Age-Based Cons 03-05 C-F	Fund 50 Age-Based Cons 06-08 C1	Fund 50 Age-Based Cons 06-08 C-F	Fund 40 Age-Based Cons 09-10 C1	Fund 40 Age-Based Cons 09-10 C-F	Fund 30 Age-Based Cons 11-12 C1	Fund 30 Age-Based Cons 11-12 C-F
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	2,044	4,918	8,674	3,143	9,498	2,887	10,287
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	20,207	55,764	96,499	28,298	85,603	30,034	107,423
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	20,207	55,764	96,499	28,298	85,603	30,034	107,423
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	8,238	21,803	37,622	10,718	32,385	10,168	36,413
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	8,238	21,803	37,622	10,718	32,385	10,168	36,413
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	4,535	18,022	31,224	14,667	44,588	31,616	113,086
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	12,125	47,618	82,470	32,555	98,482	43,085	154,076
Total investment in fixed income funds	16,660	65,640	113,694	47,222	143,070	74,701	267,162
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	998	6,459	11,254	9,293	28,308	18,560	66,456
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	2,508	9,608	16,915	6,141	18,760	7,120	25,201
Total investment in international fixed income funds	2,508	9,608	16,915	6,141	18,760	7,120	25,201
TOTAL INVESTMENTS	$ 50,655	$ 164,192	$ 284,658	$ 104,815	$ 317,624	$ 143,470	$ 512,942

See accompanying notes and independent auditor's report

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	Fund 20 Age-Based Cons 13-14 C1	Fund 20 Age-Based Cons 13-14 C-F	Fund 10 Age-Based Cons 15-16 C1	Fund 10 Age-Based Cons 15-16 C-F	Fixed Income Age-Based Cons 17-18 C1	Fixed Income Age-Based Cons 17-18 C-F	Money Market Age-Based Cons 19+ C1
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	21,468	41,894	45,851	125,557	171,911	350,701	1,826,327
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	4,963	9,264	2,102	5,497	-	-	-
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	33,934	64,887	14,482	38,602	-	-	-
Northern Small Cap Value SMA		-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	33,934	64,887	14,482	38,602	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	9,737	18,662	4,213	11,224	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	9,737	18,662	4,213	11,224	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	60,004	116,358	44,400	120,096	68,764	140,504	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	71,991	138,986	57,052	152,860	51,334	105,138	-
Total investment in fixed income funds	131,995	255,344	101,452	272,956	120,098	245,642	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	26,278	51,151	27,780	76,197	51,527	104,558	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond ETF	11,858	23,114	5,947	16,149	-	-	-
Total investment in international fixed income funds	11,858	23,114	5,947	16,149	-	-	-
TOTAL INVESTMENTS	$ 240,233	$ 464,316	$ 201,827	$ 546,182	$ 343,536	$ 700,901	$ 1,826,327

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	Money Market Age-Based Cons 19+ C-F	Blended Fund 100 All Equity Static C1	Blended Fund 100 Age-Based Agg 0-2 A	Blended Fund 100 Age-Based Agg 0-2 C1	Blended Fund 100 Age-Based Agg 0-2 C-F	Blended Fund 90 Age-Based Mod 0-2 C1	Blended Fund 90 Age-Based Agg 03-05 A
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	966,969	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-	15,844	345,322	-	553,253	-	1,311,761
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	38,689	867,962	-	1,387,895	-	3,052,399
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	38,105	868,361	-	1,388,534	-	3,055,132
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	10,800	231,969	-	366,335	-	868,650
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	69,119	1,560,132	-	2,493,266	-	5,224,755
Northern Small Cap Value SMA	-	10,839	231,736	-	364,563	-	863,291
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	167,552	3,760,160	-	6,000,593	-	13,064,227
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	74,525	1,689,305	-	2,700,386	-	5,282,339
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	74,525	1,689,305	-	2,700,386	-	5,282,339
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	432,704
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	430,300
PGIM Total Return Bond Fund	-	-	-	-	-	-	431,982
Fidelity US Bond Index Fund	-	-	-	-	-	-	649,856
Total investment in fixed income funds	-	-	-	-	-	-	1,944,842
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	217,748
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	217,748
TOTAL INVESTMENTS	$ 966,969	$ 257,921	$ 5,794,787	$ -	$ 9,254,232	$ -	$ 21,820,917

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	Blended Fund 90 Age-Based Agg 03-05 C1	Blended Fund 90 Age-Based Agg 03-05 C-F	Blended Fund 80 Growth Static C1	Blended Fund 80 Age-Based Mod 03-05 A	Blended Fund 80 Age-Based Mod 03-05 C1	Blended Fund 80 Age-Based Agg 06-08 A	Blended Fund 80 Age-Based Agg 06-08 C1
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	57,646	511,406	214,839	488,315	21,922	1,871,071	65,324
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	134,248	1,191,801	555,401	1,273,024	57,148	4,852,477	170,225
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	132,775	1,192,866	552,184	1,273,612	56,220	4,815,881	169,986
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	38,332	338,565	129,309	291,151	13,543	1,155,492	40,065
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	229,312	2,040,927	893,113	2,051,887	91,190	7,779,771	274,067
Northern Small Cap Value SMA	38,141	336,896	128,514	289,726	13,528	1,157,949	39,993
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	572,808	5,101,055	2,258,521	5,179,400	231,629	19,761,570	694,336
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	230,352	2,061,526	945,357	2,163,893	96,322	8,281,948	289,038
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	230,352	2,061,526	945,357	2,163,893	96,322	8,281,948	289,038
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	18,963	170,791	169,869	390,709	17,095	1,465,307	51,926
Vanguard Short-Term Bond ETF	18,480	170,822	165,702	392,481	16,846	1,465,556	52,160
PGIM Total Return Bond Fund	18,894	170,820	169,393	390,902	17,048	1,465,555	51,952
Fidelity US Bond Index Fund	28,380	256,134	210,908	488,314	21,260	1,837,376	64,979
Total investment in fixed income funds	84,717	768,567	715,872	1,662,406	72,249	6,233,794	221,017
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	9,544	84,952	128,248	292,343	12,873	1,118,030	38,953
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	9,544	84,952	128,248	292,343	12,873	1,118,030	38,953
TOTAL INVESTMENTS	$ 955,067	$ 8,527,506	$ 4,262,837	$ 9,786,357	$ 434,995	$ 37,266,413	$ 1,308,668

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	Blended Fund 80 Age-Based Agg 06-08 C-F	Blended Fund 70 Age-Based Mod 06-08 C1	Blended Fund 70 Age-Based Agg 09-10 A	Blended Fund 70 Age-Based Agg 09-10 C1	Blended Fund 70 Age-Based Agg 09-10 C-F	Blended Fund 60 Age-Based Mod 09-10 C1	Blended Fund 60 Age-Based Agg 11-12 A
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	1,082,027	45,381	1,747,708	40,256	435,187	29,712	1,450,939
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,834,019	100,852	3,850,684	89,056	958,450	67,495	3,267,611
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,835,326	100,420	3,843,148	88,360	958,891	67,205	3,269,112
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	659,421	27,673	1,043,564	24,646	261,046	22,628	1,098,038
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,574,440	163,989	6,284,822	144,573	1,565,785	119,251	5,802,901
Northern Small Cap Value SMA	664,133	27,496	1,038,457	24,703	259,441	22,482	1,100,326
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	11,567,339	420,430	16,060,675	371,338	4,003,613	299,061	14,537,988
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,881,548	176,240	6,677,838	155,957	1,672,947	121,373	5,869,198
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,881,548	176,240	6,677,838	155,957	1,672,947	121,373	5,869,198
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	866,023	63,187	2,443,053	56,392	607,919	59,092	2,902,767
Vanguard Short-Term Bond ETF	866,479	54,070	2,092,618	47,495	523,230	66,367	3,274,174
PGIM Total Return Bond Fund	866,170	54,123	2,092,602	48,141	521,139	59,054	2,903,259
Fidelity US Bond Index Fund	1,084,058	63,099	2,442,087	56,120	607,824	59,012	2,901,618
Total investment in fixed income funds	3,682,730	234,479	9,070,360	208,148	2,260,112	243,525	11,981,818
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	14,546	720,341
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	653,693	36,024	1,384,243	32,335	345,984	36,847	1,803,711
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	653,693	36,024	1,384,243	32,335	345,984	36,847	1,803,711
TOTAL INVESTMENTS	$ 21,867,337	$ 912,554	$ 34,940,824	$ 808,034	$ 8,717,843	$ 745,064	$ 36,363,995

See accompanying notes and independent auditor's report

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	Blended Fund 60 Age-Based Agg 11-12 C1	Blended Fund 60 Age-Based Agg 11-12 C-F	Blended Fund 50 Balanced Static C1	Blended Fund 50 Age-Based Mod 11-12 A	Blended Fund 50 Age-Based Mod 11-12 C1	Blended Fund 50 Age-Based Agg 13-14 A	Blended Fund 50 Age-Based Agg 13-14 C1
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	38,080	302,123	41,190	1,055,261	25,556	1,321,476	21,250
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	86,112	679,208	108,895	2,810,854	68,181	3,522,807	56,828
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	85,678	679,521	108,915	2,813,364	68,065	3,519,247	56,854
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	28,624	226,014	27,400	699,775	17,062	894,916	14,078
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	152,158	1,206,207	190,002	4,913,897	118,884	6,139,477	99,234
Northern Small Cap Value SMA	28,484	226,043	27,230	696,328	16,979	890,525	14,010
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	381,056	3,016,993	462,442	11,934,218	289,171	14,966,972	241,004
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	153,558	1,220,290	178,885	4,600,096	111,142	5,786,748	92,799
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	153,558	1,220,290	178,885	4,600,096	111,142	5,786,748	92,799
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	76,340	604,304	136,110	3,514,693	84,740	4,380,216	70,860
Vanguard Short-Term Bond ETF	85,051	680,571	147,651	3,879,770	93,063	4,841,322	78,297
PGIM Total Return Bond Fund	76,275	604,407	122,551	3,165,044	76,209	3,942,822	63,805
Fidelity US Bond Index Fund	76,139	604,065	136,187	3,514,165	84,616	4,379,570	70,849
Total investment in fixed income funds	313,805	2,493,347	542,499	14,073,672	338,628	17,543,930	283,811
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	18,637	150,388	52,430	1,407,694	33,374	1,750,299	28,444
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	47,726	375,736	81,412	2,104,869	50,732	2,634,682	42,412
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	47,726	375,736	81,412	2,104,869	50,732	2,634,682	42,412
TOTAL INVESTMENTS	$ 952,862	$ 7,558,877	$ 1,358,858	$ 35,175,810	$ 848,603	$ 44,004,107	$ 709,720

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	Blended Fund 50 Age-Based Agg 13-14 C-F	Blended Fund 40 Age-Based Mod 13-14 C1	Blended Fund 40 Age-Based Agg 15-16 A	Blended Fund 40 Age-Based Agg 15-16 C1	Blended Fund 40 Age-Based Agg 15-16 C-F	Blended Fund 30 Age-Based Mod 15-16 C1	Blended Fund 30 Age-Based Agg 17-18 A
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	318,570	30,159	1,547,204	48,886	239,451	28,841	1,108,639
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	852,280	60,860	3,103,381	97,996	480,492	72,322	2,784,367
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	848,616	60,595	3,082,225	98,040	480,712	72,254	2,785,702
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	214,522	20,402	1,031,366	32,402	161,415	14,689	567,836
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	1,486,525	110,903	5,667,148	179,226	879,715	129,181	4,984,871
Northern Small Cap Value SMA	213,951	20,272	1,026,335	32,242	162,255	14,644	565,064
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	3,615,894	273,032	13,910,455	439,906	2,164,589	303,090	11,687,840
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	1,411,206	102,563	5,189,006	164,021	808,053	102,154	3,907,393
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	1,411,206	102,563	5,189,006	164,021	808,053	102,154	3,907,393
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	1,062,950	100,287	5,151,659	162,886	799,422	144,576	5,513,691
Vanguard Short-Term Bond ETF	1,169,811	140,460	7,209,156	228,986	1,124,599	316,334	12,119,237
PGIM Total Return Bond Fund	956,437	100,304	5,148,232	162,967	799,818	144,644	5,510,043
Fidelity US Bond Index Fund	1,062,528	110,409	5,657,921	179,144	879,321	144,554	5,506,184
Total investment in fixed income funds	4,251,726	451,460	23,166,968	733,983	3,603,160	750,108	28,649,155
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	422,109	90,111	4,617,596	146,626	721,974	183,720	7,137,930
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	633,301	59,829	3,087,247	97,518	478,163	72,466	2,766,370
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	633,301	59,829	3,087,247	97,518	478,163	72,466	2,766,370
TOTAL INVESTMENTS	$ 10,652,806	$ 1,007,154	$ 51,518,476	$ 1,630,940	$ 8,015,390	$ 1,440,379	$ 55,257,327

See accompanying notes and independent auditor's report

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	Blended Fund 30 Age-Based Agg 17-18 C1	Blended Fund 30 Age-Based Agg 17-18 C-F	Blended Fund 20 Conservative Static C1	Blended Fund 20 Age-Based Mod 17-18 A	Blended Fund 20 Age-Based Mod 17-18 C1	Blended Fund 20 Age-Based Agg 19+ A	Blended Fund 20 Age-Based Agg 19+ C1
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	-	-	28,775	4,062,263	128,901	8,563,741	232,056
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	34,450	181,395	6,482	899,901	28,938	1,937,047	51,824
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	85,770	456,292	9,712	1,347,244	43,479	2,890,868	77,465
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	85,380	455,209	9,633	1,348,460	43,499	2,890,177	77,535
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	17,166	93,353	3,257	447,050	14,497	973,424	25,867
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	153,622	818,413	19,307	2,693,148	86,564	5,751,047	154,437
Northern Small Cap Value SMA	17,078	93,348	3,241	444,285	14,427	967,441	25,708
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	359,016	1,916,615	45,150	6,280,187	202,466	13,472,957	361,012
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	120,396	647,382	12,982	1,819,284	58,161	3,874,283	104,511
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	120,396	647,382	12,982	1,819,284	58,161	3,874,283	104,511
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	170,581	909,250	32,057	4,504,370	144,094	9,577,793	258,403
Vanguard Short-Term Bond ETF	374,683	2,011,194	80,266	11,285,763	361,563	23,960,674	644,714
PGIM Total Return Bond Fund	170,666	909,699	32,064	4,505,107	144,165	9,582,522	258,446
Fidelity US Bond Index Fund	170,556	909,111	32,076	4,502,537	144,073	9,576,323	258,299
Total investment in fixed income funds	886,486	4,739,254	176,463	24,797,777	793,895	52,697,312	1,419,862
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	218,462	1,186,721	35,229	4,958,179	156,797	10,376,549	281,442
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	85,061	454,234	16,059	2,242,363	71,978	4,785,285	128,763
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	85,061	454,234	16,059	2,242,363	71,978	4,785,285	128,763
TOTAL INVESTMENTS	$ 1,703,871	$ 9,125,601	$ 321,140	$ 45,059,954	$ 1,441,136	$ 95,707,174	$ 2,579,470

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	Blended Fund 20 Age-Based Agg 19+ C-F	Blended Fund 10 Age-Based Mod 19+ C1	Blended Fund 10 Age-Based Mod 19+ C-F	Bank Savings Static C1	Bank Savings Static C-F	Vanguard ST Infl Protected TIPS ETF C1	Vanguard ST Infl Protected TIPS ETF C-F
BANK SAVINGS							
Bank Savings - Nelnet Bank	$ -	$ -	$ -	$ 849,550	$ 850,172	$ -	$ -
Bank Savings - Union Bank and Trust Company	-	-	-	849,550	850,172	-	-
Total investment in bank savings	-	-	-	1,699,100	1,700,344	-	-
MONEY MARKET FUNDS							
State Street US Government	874,035	594,720	1,015,318	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate ETF	193,284	25,946	44,127	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	291,021	52,061	89,122	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	290,455	52,085	88,741	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	98,459	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	579,971	77,788	132,858	-	-	-	-
Northern Small Cap Value SMA	97,951	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,357,857	181,934	310,721	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	390,391	52,291	90,155	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	390,391	52,291	90,155	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	966,732	232,765	395,005	-	-	-	-
Vanguard Short-Term Bond ETF	2,428,643	571,183	969,571	-	-	-	-
PGIM Total Return Bond Fund	967,209	232,880	394,749	-	-	-	-
Fidelity US Bond Index Fund	966,585	258,559	438,439	-	-	-	-
Total investment in fixed income funds	5,329,169	1,295,387	2,197,764	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,067,283	360,235	616,065	-	-	143,681	836,344
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	481,923	77,580	131,460	-	-	-	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	481,923	77,580	131,460	-	-	-	-
TOTAL INVESTMENTS	$ 9,693,942	$ 2,588,093	$ 4,405,610	$ 1,699,100	$ 1,700,344	$ 143,681	$ 836,344

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2023

	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	-	-	-	-	-	-	190,611
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	-	-	-	-	-	-	190,611
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	-	-	196,993	441,141	-	-	-
Vanguard Short-Term Bond ETF	157,952	336,194	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	157,952	336,194	196,993	441,141	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	13,353	60,232	-
Vanguard Total International Bond ETF	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	13,353	60,232	-
TOTAL INVESTMENTS	$ 157,952	$ 336,194	$ 196,993	$ 441,141	$ 13,353	$ 60,232	$ 190,611

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2023

	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	-	-	-	-	-	665,627	2,189,006
State Street Equity 500 Index	-	1,432,239	5,143,824	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	913,033	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	947,932	4,145,693	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	913,033	1,432,239	5,143,824	947,932	4,145,693	665,627	2,189,006
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	$ 913,033	$ 1,432,239	$ 5,143,824	$ 947,932	$ 4,145,693	$ 665,627	$ 2,189,006

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2023

	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	-	-	-	-	-	-	180,968
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	1,164,197	5,485,017	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	520,638	1,626,704	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	717,840	3,490,996	-	-	-	-	-
Total investment in U.S. equity funds	717,840	3,490,996	1,164,197	5,485,017	520,638	1,626,704	-
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	$ 717,840	$ 3,490,996	$ 1,164,197	$ 5,485,017	$ 520,638	$ 1,626,704	$ 180,968

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2023

	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	$ -	$ -	$ -	$ 9,573,189
Bank Savings - Union Bank and Trust Company	-	-	-	9,573,189
Total investment in bank savings	-	-	-	19,146,378
MONEY MARKET FUNDS				
State Street US Government	-	-	-	79,738,355
U.S. REAL ESTATE FUNDS				
Vanguard Real Estate ETF	600,289	-	-	40,731,440
U.S. EQUITY FUNDS				
Dodge & Cox Stock Fund	-	-	-	101,375,764
State Street Equity 500 Index	-	-	-	39,786,703
T Rowe Price Large-Cap Growth Fund	-	-	-	126,650,558
American Funds Income Fund of America	-	-	-	5,247,726
Vanguard Explorer Fund	-	-	-	35,227,541
Vanguard Extended Market ETF	-	-	-	15,439,815
Vanguard Total Stock Market ETF	-	-	-	184,058,555
Northern Small Cap Value SMA	-	-	-	30,718,431
SPDR S&P Dividend ETF	-	-	-	16,083,358
Total investment in U.S. equity funds	-	-	-	554,588,451
INTERNATIONAL EQUITY FUNDS				
Fidelity Total International Index Fund	-	-	-	156,221,436
Vanguard FTSE Emerging Markets ETF	-	262,978	848,397	5,467,135
Total investment in international equity funds	-	262,978	848,397	161,688,571
FIXED INCOME FUNDS				
MetWest Total Return Bond Fund	-	-	-	84,808,877
Vanguard Short-Term Bond ETF	-	-	-	144,504,870
PGIM Total Return Bond Fund	-	-	-	80,485,917
Fidelity US Bond Index Fund	-	-	-	97,272,442
Total investment in fixed income funds	-	-	-	407,072,106
FIXED INCOME TIPS FUNDS				
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	66,348,437
INTERNATIONAL FIXED INCOME FUNDS				
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	44,202,790
Vanguard Total International Bond ETF	-	-	-	1,537,574
Total investment in international fixed income funds	-	-	-	45,740,364
TOTAL INVESTMENTS	$ 600,289	$ 262,978	$ 848,397	$ 1,375,054,102

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, 2023

Contributions from plan participants		$ 101,081,193
Transfers in from plan participants		36,518,806
Gross Investment Changes/Transfers	$ 375,097,428	
Portfolio rounding	(53,700)	
Sales Charges	(1,441,106)	
Adjusted Investment Changes/Transfers	$ 373,602,622	373,602,622
Contributions/Exchanges/Transfers		$ 511,202,621
Distributions to plan participants		$ 135,390,293
Transfers out to plan participants		38,260,218
Investment Changes/Transfers		375,097,428
Distributions/Exchanges/Transfers		$ 548,747,939

See accompanying notes and independent auditor's report.

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2023, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated March 27, 2024.

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 over financial reporting control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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
March 27, 2024