

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2024**

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 – 38
Schedule of Participant Contributions and Transfers in and Participant Distributions and Transfers out	39
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 <i>GOVERNMENT AUDITING STANDARDS</i>	40 – 41



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, 2024, 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, 2024.

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, 2024, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

The schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out 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 14, 2025, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2024. 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, 2024, the Plan received \$548,520,450 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$594,920,366 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in net position of \$89,977,307.

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 2024.

Condensed financial information as of and for the year ended December 31, 2024, and the year ended December 31, 2023, is as follows:

	December 31, 2024	December 31, 2023
Cash and investments	\$ 1,469,700,585	\$ 1,380,159,004
Dividends receivable	2,774,316	3,896,493
Total assets	1,472,474,901	1,384,055,497
Liabilities	4,728,039	6,285,942
Fiduciary Net Position Held in Trust	<u>\$ 1,467,746,862</u>	<u>\$ 1,377,769,555</u>
	For the year ended December 31, 2024	For the year ended December 31, 2023
Additions		
Contributions/Exchanges/Transfers	\$ 548,520,450	\$ 511,202,621
Dividends and mutual fund distributions	52,152,710	38,871,994
Net increase/(decrease) in fair value of investments	90,557,416	145,265,479
Total additions	<u>691,230,576</u>	<u>695,340,094</u>
Deductions		
Distributions/Exchanges/Transfers	594,920,366	548,747,939
Administrative expenses	6,332,903	5,760,405
Total deductions	<u>601,253,269</u>	<u>554,508,344</u>
Net increase/(decrease)	89,977,307	140,831,750
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>1,377,769,555</u>	<u>1,236,937,805</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 1,467,746,862</u>	<u>\$ 1,377,769,555</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, 2024

ASSETS

Cash	\$ 3,733,512
Investments	
Cost	1,387,459,916
Unrealized gain - investments	<u>78,507,157</u>
Total investments	1,465,967,073
Dividends receivable	<u>2,774,316</u>
Total assets	1,472,474,901

LIABILITIES

Distributions payable	2,361,994
Accrued expenses	<u>2,366,045</u>
Total liabilities	<u>4,728,039</u>

FIDUCIARY NET POSITION HELD IN TRUST	<u><u>\$ 1,467,746,862</u></u>
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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, 2024

Fiduciary Net Position Held in Trust - Beginning of Period	\$ 1,377,769,555
Additions	
Contributions/Exchanges/Transfers	548,520,450
Investment income	
Dividends and mutual fund distributions	52,152,710
Realized gain on investments	23,486,108
Unrealized gain on investments	67,071,308
Total additions	<u>691,230,576</u>
Deductions	
Distributions/Exchanges/Transfers	594,920,366
Expenses	
Program management fees	2,161,943
State administrative fees	288,254
12b-1 fees	3,831,702
Other operating expenses	51,004
Total deductions	<u>601,253,269</u>
Net Increase in Fiduciary Net Position	<u>89,977,307</u>
 Fiduciary Net Position Held in Trust - End of Period	 <u><u>\$ 1,467,746,862</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2024

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, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

Participants in the Plan may designate their accounts be invested in 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, bank savings, and money market Underlying Investments, or in Individual Fund Investment Options.

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

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 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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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, 2024:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 39,869,134	\$ 39,869,134	\$ -	\$ -
Money Market				
Funds	45,798,728	45,798,728	-	-
U.S. Real Estate				
Mutual Funds	42,837,349	42,837,349	-	-
U.S. Equity Mutual				
Funds	583,344,947	562,033,555	21,311,392	-
International Equity				
Mutual Funds	202,644,589	202,644,589	-	-
Fixed Income Mutual				
Funds	437,385,990	437,385,990	-	-
Fixed Income Mutual				
Funds TIPS	67,712,134	67,712,134	-	-
International Fixed				
Income Funds	46,374,202	46,374,202	-	-
	<u>\$ 1,465,967,073</u>	<u>\$ 1,444,655,681</u>	<u>\$ 21,311,392</u>	<u>\$ -</u>

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

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 14, 2025, 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, 2024, 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, 2024

	Age-Based Aggressive 0-02 A	Age-Based Aggressive 0-02 C&F / All Equity Static C&F	Age-Based Aggressive 03-05 A	Age-Based Aggressive 03-05 C1	Age-Based Aggressive 03-05 C&F / Age-Based Moderate 0-2 C&F	Age-Based Aggressive 06-08 A	Age-Based Aggressive 06-08 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							
iShares Global REIT ETG	330,436	745,594	1,111,898	22,190	819,020	2,073,555	33,652
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	330,436	745,594	1,111,898	22,190	819,020	2,073,555	33,652
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	539,786	1,213,826	1,656,371	33,331	1,195,005	3,513,855	57,560
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	535,027	1,200,593	1,637,276	33,367	1,182,506	3,469,906	56,938
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	134,712	300,909	365,372	7,289	262,570	816,332	13,121
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	1,777,342	4,001,127	5,497,126	110,920	3,977,333	11,070,912	181,753
Northern Small Cap Value SMA	135,545	302,245	367,642	7,235	263,741	821,387	13,018
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	3,122,412	7,018,700	9,523,787	192,142	6,881,155	19,692,392	322,390
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	1,244,367	2,818,621	3,693,369	74,694	2,677,417	6,602,932	108,216
Dodge & Cox International Stock	351,783	796,424	1,104,449	22,156	802,953	2,263,510	37,010
American Funds Europacific Growth Fund	350,174	792,584	1,099,119	22,103	799,081	2,252,442	36,592
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	1,946,324	4,407,629	5,896,937	118,953	4,279,451	11,118,884	181,818
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	372,768	7,567	268,131	1,871,781	30,715
Vanguard Short-Term Bond ETF	-	-	372,416	7,761	268,498	1,254,677	20,879
PGIM Total Return Bond Fund	-	-	372,630	7,615	268,033	1,871,095	30,849
Fidelity US Bond Index Fund	-	-	555,909	11,418	402,956	2,490,281	41,126
Total investment in fixed income funds	-	-	1,673,723	34,361	1,207,618	7,487,834	123,569
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 Global Credit Bond Fund	-	-	189,563	3,839	133,054	845,540	13,801
Total investment in international fixed income funds	-	-	189,563	3,839	133,054	845,540	13,801
TOTAL INVESTMENTS	\$ 5,399,172	\$ 12,171,923	\$ 18,395,908	\$ 371,485	\$ 13,320,298	\$ 41,218,205	\$ 675,230

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Aggressive 06-08 C&F / Age-Based Moderate 03-05 C&F / Growth Static C&F	Age-Based Aggressive 09-10 A	Age-Based Aggressive 09-10 C1	Age-Based Aggressive 09-10 C&F / Age-Based Moderate 06-08 C&F	Age-Based Aggressive 11-12 A	Age-Based Aggressive 11-12 C1	Age-Based Aggressive 11-12 C&F / Age- Based Moderate 09-10 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							
iShares Global REIT ETF	1,575,902	1,741,439	22,047	643,442	1,808,847	22,804	433,819
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,575,902	1,741,439	22,047	643,442	1,808,847	22,804	433,819
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,624,414	2,585,004	33,117	948,091	2,903,937	36,716	698,075
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,601,250	2,555,210	32,866	939,723	2,870,375	36,268	687,462
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	615,806	515,451	6,492	189,416	660,795	8,271	160,787
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	8,319,158	8,247,649	105,480	3,026,532	9,079,992	115,233	2,181,040
Northern Small Cap Value SMA	619,629	518,569	6,423	190,587	664,879	8,183	160,458
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	14,780,257	14,421,883	184,378	5,294,349	16,179,978	204,671	3,887,822
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,963,180	4,834,135	61,841	1,773,600	5,569,059	70,640	1,347,429
Dodge & Cox International Stock	1,705,630	1,556,131	19,748	570,480	1,557,469	19,670	378,674
American Funds Europacific Growth Fund	1,697,405	1,549,000	19,589	567,869	1,547,038	19,405	373,600
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	8,366,215	7,939,266	101,178	2,911,949	8,673,566	109,715	2,099,703
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	1,405,313	2,268,239	29,159	831,757	3,368,156	42,791	811,149
Vanguard Short-Term Bond ETF	935,576	1,394,551	18,055	511,138	3,589,518	45,614	866,293
PGIM Total Return Bond Fund	1,403,808	2,265,794	29,226	830,872	3,364,549	42,825	810,570
Fidelity US Bond Index Fund	1,873,336	3,138,205	40,340	1,151,038	4,489,924	57,061	1,082,751
Total investment in fixed income funds	5,618,033	9,066,789	116,780	3,324,805	14,812,147	188,291	3,570,763
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	905,473	11,411	215,057
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	622,582	1,394,803	18,072	511,236	2,253,488	28,593	538,954
Total investment in international fixed income funds	622,582	1,394,803	18,072	511,236	2,253,488	28,593	538,954
TOTAL INVESTMENTS	\$ 30,962,989	\$ 34,564,180	\$ 442,455	\$ 12,685,781	\$ 44,633,499	\$ 565,485	\$ 10,746,118

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Aggressive 13-14 A	Age-Based Aggressive 13-14 C1	Age-Based Aggressive 13-14 C&F / Age-Based Moderate 11-12 C&F / Balanced Static C&F	Age-Based Aggressive 15-16 A	Age-Based Aggressive 15-16 C1	Age-Based Aggressive 15-16 C&F / Age- Based Moderate 13-14 C&F	Age-Based Aggressive 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							
iShares Global REIT ETG	1,355,831	11,457	462,456	1,541,627	19,061	332,017	1,126,113
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,355,831	11,457	462,456	1,541,627	19,061	332,017	1,126,113
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,430,868	20,532	829,677	2,301,709	28,116	488,023	1,951,432
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,396,316	20,459	822,354	2,266,572	27,764	482,725	1,915,201
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	434,392	3,690	150,289	499,850	6,134	107,643	559,281
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	7,928,454	67,122	2,709,574	7,085,089	86,478	1,512,859	6,066,561
Northern Small Cap Value SMA	437,068	3,713	151,226	495,032	6,171	108,313	562,675
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	13,627,098	115,516	4,663,120	12,648,252	154,663	2,699,563	11,055,150
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,406,511	37,519	1,515,050	3,587,027	43,713	762,025	2,800,127
Dodge & Cox International Stock	1,319,057	11,214	453,713	1,278,574	15,565	271,511	843,810
American Funds Europacific Growth Fund	1,313,047	11,156	451,524	1,263,996	15,455	269,812	837,855
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	7,038,615	59,889	2,420,287	6,129,597	74,733	1,303,348	4,481,792
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	4,006,153	34,041	1,374,847	4,914,487	59,838	1,041,779	5,367,706
Vanguard Short-Term Bond ETF	4,892,264	41,919	1,681,028	7,228,739	87,847	1,537,794	12,405,724
PGIM Total Return Bond Fund	4,001,882	34,005	1,373,375	4,909,228	59,816	1,040,666	5,362,106
Fidelity US Bond Index Fund	5,340,087	45,376	1,832,150	6,458,553	78,550	1,370,098	7,055,630
Total investment in fixed income funds	18,240,386	155,341	6,261,400	23,511,007	286,051	4,990,337	30,191,166
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,781,369	15,136	609,439	4,642,897	56,219	984,977	6,199,730
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,233,206	18,892	762,737	2,847,229	34,874	602,217	3,105,645
Total investment in international fixed income funds	2,233,206	18,892	762,737	2,847,229	34,874	602,217	3,105,645
TOTAL INVESTMENTS	<u>\$ 44,276,505</u>	<u>\$ 376,231</u>	<u>\$ 15,179,439</u>	<u>\$ 51,320,609</u>	<u>\$ 625,601</u>	<u>\$ 10,912,459</u>	<u>\$ 56,159,596</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Aggressive 17-18 C1	Age-Based Aggressive 17-18 C&F / Age- Based Moderate 15-16 C&F	Age-Based Aggressive 19+ A	Age-Based Aggressive 19+ C1	Age-Based Aggressive 19+ C&F / Age-Based Moderate 17-18 C&F / Conservative Static C&F	Age-Based Moderate 0-2 A	Age-Based Moderate 03-05 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ 2,218,550	\$ 33,424	\$ 313,049	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	2,218,550	33,424	313,049	-	-
Total investment in bank savings	-	-	4,437,100	66,848	626,098	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	4,418,040	66,847	626,400	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	17,041	231,218	1,977,404	29,640	281,107	59,222	377,075
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	17,041	231,218	1,977,404	29,640	281,107	59,222	377,075
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	29,295	396,055	2,441,649	36,664	342,715	87,934	633,743
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	28,752	392,565	2,409,484	36,341	339,393	87,158	627,288
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	8,209	113,087	-	-	-	19,547	147,214
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	90,397	1,241,786	7,715,166	117,003	1,096,214	292,316	2,005,598
Northern Small Cap Value SMA	8,192	113,784	-	-	-	19,667	145,610
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	164,845	2,257,277	12,566,299	190,008	1,778,322	506,622	3,559,453
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	41,937	566,995	2,914,445	44,084	412,800	195,776	1,194,467
Dodge & Cox International Stock	12,465	170,167	958,808	14,705	137,228	58,796	409,509
American Funds Europacific Growth Fund	12,297	169,388	951,296	14,507	136,263	58,527	407,031
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	66,699	906,550	4,824,549	73,296	686,291	313,099	2,011,007
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	79,597	1,088,564	8,799,473	133,616	1,250,208	19,777	340,149
Vanguard Short-Term Bond ETF	183,518	2,518,263	24,518,141	370,706	3,470,426	19,757	226,837
PGIM Total Return Bond Fund	79,568	1,087,403	8,810,338	133,472	1,248,875	19,757	339,783
Fidelity US Bond Index Fund	104,551	1,431,423	11,754,357	178,032	1,666,124	29,647	452,893
Total investment in fixed income funds	447,234	6,125,653	53,882,309	815,826	7,635,633	88,938	1,359,662
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	91,277	1,258,026	10,732,803	162,981	1,525,256	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	46,310	629,542	4,912,675	74,164	693,501	9,879	151,584
Total investment in international fixed income funds	46,310	629,542	4,912,675	74,164	693,501	9,879	151,584
TOTAL INVESTMENTS	\$ 833,406	\$ 11,408,266	\$ 97,751,179	\$ 1,479,610	\$ 13,852,608	\$ 977,760	\$ 7,458,781

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Moderate 03-05 C1	Age-Based Moderate 06-08 A	Age-Based Moderate 06-08 C1	Age-Based Moderate 09-10 A	Age-Based Moderate 09-10 C1	Age-Based Moderate 11-12 A	Age-Based Moderate 11-12 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							
iShares Global REIT ETG	8,482	1,180,600	19,237	1,029,513	12,088	1,062,652	11,745
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	8,482	1,180,600	19,237	1,029,513	12,088	1,062,652	11,745
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	14,441	1,755,595	28,653	1,655,476	19,288	1,927,275	21,272
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	14,587	1,722,991	28,439	1,627,494	19,047	1,910,165	21,086
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	3,345	344,174	5,640	375,912	4,387	345,360	3,752
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	46,339	5,579,594	91,651	5,161,211	60,215	6,288,576	69,328
Northern Small Cap Value SMA	3,315	345,504	5,565	377,953	4,414	346,925	3,716
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	82,027	9,747,858	159,948	9,198,046	107,351	10,818,301	119,154
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	27,438	3,291,616	53,968	3,186,655	37,006	3,510,515	38,722
Dodge & Cox International Stock	9,359	1,056,203	17,089	891,048	10,345	1,054,912	11,580
American Funds Europacific Growth Fund	9,288	1,051,106	17,003	885,457	10,272	1,050,076	11,426
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	46,085	5,398,925	88,060	4,963,160	57,623	5,615,503	61,728
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	7,818	1,542,368	25,232	1,926,749	22,309	3,192,686	35,180
Vanguard Short-Term Bond ETF	5,246	953,523	15,587	2,057,128	23,758	3,897,395	42,982
PGIM Total Return Bond Fund	7,815	1,544,383	25,278	1,925,376	22,312	3,189,224	35,178
Fidelity US Bond Index Fund	10,379	2,131,459	34,921	2,568,889	29,744	4,253,733	46,908
Total investment in fixed income funds	31,258	6,171,733	101,018	8,478,142	98,123	14,533,038	160,248
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	511,233	6,002	1,416,591	15,636
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	3,518	951,444	15,601	1,281,738	14,913	1,772,364	19,566
Total investment in international fixed income funds	3,518	951,444	15,601	1,281,738	14,913	1,772,364	19,566
TOTAL INVESTMENTS	<u>\$ 171,370</u>	<u>\$ 23,450,560</u>	<u>\$ 383,864</u>	<u>\$ 25,461,832</u>	<u>\$ 296,100</u>	<u>\$ 35,218,449</u>	<u>\$ 388,077</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Moderate 13-14 A	Age-Based Moderate 13-14 C1	Age-Based Moderate 15-16 A	Age-Based Moderate 15-16 C1	Age-Based Moderate 17-18 A	Age-Based Moderate 17-18 C1	Age-Based Moderate 19+ A
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ 1,078,244	\$ 15,575	\$ 4,215,030
Bank Savings - Union Bank and Trust Company	-	-	-	-	1,078,244	15,575	4,215,030
Total investment in bank savings	-	-	-	-	2,156,488	31,150	8,430,060
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	2,161,076	31,147	8,416,668
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,261,230	13,654	924,253	10,599	982,827	14,114	717,962
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,261,230	13,654	924,253	10,599	982,827	14,114	717,962
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,872,538	20,274	1,618,868	18,245	1,195,666	17,197	1,081,938
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,855,979	20,093	1,599,543	17,929	1,177,205	16,932	1,074,545
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	416,014	4,501	453,189	5,144	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	5,810,669	62,918	5,045,357	56,607	3,784,693	54,769	2,875,524
Northern Small Cap Value SMA	418,582	4,529	448,298	5,175	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,373,782	112,315	9,165,255	103,100	6,157,564	88,898	5,032,007
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,924,954	31,603	2,319,555	25,934	1,437,152	20,704	1,457,100
Dodge & Cox International Stock	1,043,334	11,294	691,184	7,776	481,266	6,909	-
American Funds Europacific Growth Fund	1,038,603	11,243	684,330	7,717	474,795	6,814	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	5,006,891	54,140	3,695,069	41,427	2,393,213	34,427	1,457,100
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	4,002,078	43,336	4,454,208	49,554	4,322,624	62,441	5,869,715
Vanguard Short-Term Bond ETF	5,891,321	63,796	10,287,214	114,582	12,003,580	173,135	16,142,536
PGIM Total Return Bond Fund	3,997,830	43,339	4,449,410	49,560	4,318,011	62,449	5,877,621
Fidelity US Bond Index Fund	5,262,487	56,986	5,853,044	65,179	5,761,510	83,216	7,713,402
Total investment in fixed income funds	19,153,716	207,457	25,043,876	278,875	26,405,725	381,241	35,603,274
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	3,784,089	40,975	5,136,040	56,765	5,274,165	75,486	10,223,178
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,314,651	25,140	2,581,326	28,657	2,396,688	34,662	3,306,926
Total investment in international fixed income funds	2,314,651	25,140	2,581,326	28,657	2,396,688	34,662	3,306,926
TOTAL INVESTMENTS	\$ 41,894,359	\$ 453,681	\$ 46,545,819	\$ 519,423	\$ 47,927,746	\$ 691,125	\$ 73,187,175

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Moderate 19+ C1	Age-Based Moderate 19+ C&F	Age-Based Index Cons 0-2 A	Age-Based Index Cons 0-2 C&F	Age-Based Index Cons 03-05 A	Age-Based Index Cons 03-05 C1	Age-Based Index Cons 03-05 C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 74,984	\$ 373,516	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	74,984	373,516	-	-	-	-	-
Total investment in bank savings	149,968	747,032	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	149,806	747,033	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	13,059	65,018	1,849	16,183	34,748	12,969	10,421
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	13,059	65,018	1,849	16,183	34,748	12,969	10,421
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	19,414	96,449	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	19,118	94,931	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	51,233	254,886	17,600	156,403	286,549	111,873	86,812
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	89,765	446,266	17,600	156,403	286,549	111,873	86,812
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	26,088	128,804	10,002	88,018	159,141	61,346	48,100
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	26,088	128,804	10,002	88,018	159,141	61,346	48,100
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	104,816	520,130	-	-	-	-	-
Vanguard Short-Term Bond ETF	287,939	1,428,448	1,136	10,049	27,742	10,826	8,539
PGIM Total Return Bond Fund	104,779	519,569	-	-	-	-	-
Fidelity US Bond Index Fund	137,511	682,164	5,448	47,804	152,753	59,091	46,631
Total investment in fixed income funds	635,045	3,150,311	6,584	57,853	180,495	69,917	55,170
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	182,089	908,325	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	58,929	292,354	942	8,295	27,623	10,789	8,495
Total investment in international fixed income funds	58,929	292,354	942	8,295	27,623	10,789	8,495
TOTAL INVESTMENTS	\$ 1,304,749	\$ 6,485,143	\$ 36,977	\$ 326,752	\$ 688,556	\$ 266,894	\$ 208,998

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Index Cons 06-08 A	Age-Based Index Cons 06-08 C1	Age-Based Index Cons 06-08 C&F	Age-Based Index Cons 09-10 A	Age-Based Index Cons 09-10 C1	Age-Based Index Cons 09-10 C&F	Age-Based Index Cons 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							
iShares Global REIT ETG	121,848	2,730	12,958	109,075	1,876	9,402	154,633
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	121,848	2,730	12,958	109,075	1,876	9,402	154,633
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	1,110,682	25,270	115,133	1,119,769	19,425	95,265	1,278,262
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,110,682	25,270	115,133	1,119,769	19,425	95,265	1,278,262
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	598,017	13,453	61,993	580,282	10,104	49,525	619,658
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	598,017	13,453	61,993	580,282	10,104	49,525	619,658
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	248,989	5,712	25,792	406,035	7,105	34,641	730,123
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	787,669	17,878	81,487	1,099,284	19,234	93,430	1,641,420
Total investment in fixed income funds	1,036,658	23,590	107,279	1,505,319	26,339	128,071	2,371,543
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	62,320	1,417	6,340	146,379	2,563	12,442	467,336
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	139,703	3,184	14,332	183,611	3,214	15,529	288,832
Total investment in international fixed income funds	139,703	3,184	14,332	183,611	3,214	15,529	288,832
TOTAL INVESTMENTS	<u>\$ 3,069,228</u>	<u>\$ 69,644</u>	<u>\$ 318,035</u>	<u>\$ 3,644,435</u>	<u>\$ 63,521</u>	<u>\$ 310,234</u>	<u>\$ 5,180,264</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Index Cons 11-12 C1	Age-Based Index Cons 11-12 C&F	Age-Based Index Cons 13-14 A	Age-Based Index Cons 13-14 C1	Age-Based Index Cons 13-14 C&F	Age-Based Index Cons 15-16 A	Age-Based Index Cons 15-16 C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,053	\$ 3,011
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	206,053	3,011
Total investment in bank savings	-	-	-	-	-	412,106	6,022
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	409,066	6,008
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,470	20,199	128,094	2,041	7,680	176,571	2,633
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,470	20,199	128,094	2,041	7,680	176,571	2,633
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	12,145	166,735	1,281,163	20,712	74,634	1,161,913	17,348
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	12,145	166,735	1,281,163	20,712	74,634	1,161,913	17,348
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	5,890	81,082	515,715	8,255	30,055	448,670	6,656
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	5,890	81,082	515,715	8,255	30,055	448,670	6,656
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	7,026	95,563	1,430,369	23,596	83,275	2,256,130	33,318
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	15,688	214,561	2,048,785	33,126	119,275	2,662,636	39,183
Total investment in fixed income funds	22,714	310,124	3,479,154	56,722	202,550	4,918,766	72,501
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	4,478	61,233	714,860	11,659	41,575	988,828	14,541
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,746	37,466	358,046	5,820	20,790	498,606	7,319
Total investment in international fixed income funds	2,746	37,466	358,046	5,820	20,790	498,606	7,319
TOTAL INVESTMENTS	<u>\$ 49,443</u>	<u>\$ 676,839</u>	<u>\$ 6,477,032</u>	<u>\$ 105,209</u>	<u>\$ 377,284</u>	<u>\$ 9,014,526</u>	<u>\$ 133,028</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Index Cons 15-16 C&F	Age-Based Index Cons 17-18 A	Age-Based Index Cons 17-18 C1	Age-Based Index Cons 17-18 C&F	Age-Based Index Cons 19+ A	Age-Based Index Cons 19+ C1	Age-Based Index Cons 19+ C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 15,634	\$ 429,899	\$ 16,616	\$ 44,429	\$ 1,985,510	\$ 179,686	\$ 171,148
Bank Savings - Union Bank and Trust Company	15,634	429,899	16,616	44,429	1,985,510	179,686	171,148
Total investment in bank savings	31,268	859,798	33,232	88,858	3,971,020	359,372	342,296
MONEY MARKET FUNDS							
State Street US Government	31,285	860,821	33,232	88,858	3,970,806	359,111	342,297
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	14,159	77,610	2,975	7,740	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	14,159	77,610	2,975	7,740	-	-	-
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	89,734	524,326	20,252	53,467	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	89,734	524,326	20,252	53,467	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	34,401	149,750	5,788	15,349	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	34,401	149,750	5,788	15,349	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	173,068	1,651,520	63,581	170,414	3,201,593	287,653	272,498
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	204,126	1,990,582	76,357	205,372	2,067,464	186,703	177,208
Total investment in fixed income funds	377,194	3,642,102	139,938	375,786	5,269,057	474,356	449,706
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	75,739	1,049,577	40,117	108,356	2,382,067	214,069	204,207
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	37,839	336,754	12,970	34,864	319,745	28,723	27,255
Total investment in international fixed income funds	37,839	336,754	12,970	34,864	319,745	28,723	27,255
TOTAL INVESTMENTS	\$ 691,619	\$ 7,500,738	\$ 288,504	\$ 773,278	\$ 15,912,695	\$ 1,435,631	\$ 1,365,761

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	All Equity Static A	All Equity Static C1	Growth Static A	Growth Static C1	Balanced Static A	Balanced Static C1	Conservative Static A
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,243
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	175,243
Total investment in bank savings	-	-	-	-	-	-	350,486
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	348,364
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,095,629	9,675	8,169,166	96,788	1,130,878	19,967	151,391
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,095,629	9,675	8,169,166	96,788	1,130,878	19,967	151,391
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,799,858	16,937	13,956,844	164,914	2,073,619	36,283	190,352
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,802,347	17,537	14,132,891	164,328	2,080,784	35,726	190,421
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	439,941	4,302	3,262,568	38,166	370,190	6,512	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	5,892,517	56,465	44,752,679	523,349	6,826,540	117,636	609,020
Northern Small Cap Value SMA	442,579	4,254	3,204,963	37,766	364,778	6,451	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	10,377,242	99,495	79,309,945	928,523	11,715,911	202,608	989,793
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	4,148,718	37,961	26,793,367	311,456	3,840,417	66,485	231,088
Dodge & Cox International Stock	1,163,463	10,540	9,121,325	106,325	1,139,680	19,872	75,253
American Funds Europacific Growth Fund	1,157,850	10,714	9,144,372	105,617	1,136,844	19,751	75,135
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	6,470,031	59,215	45,059,064	523,398	6,116,941	106,108	381,476
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	7,645,768	88,928	3,485,500	60,199	696,186
Vanguard Short-Term Bond ETF	-	-	5,147,431	59,741	4,267,085	73,453	1,935,280
PGIM Total Return Bond Fund	-	-	7,648,964	88,897	3,498,824	60,177	697,830
Fidelity US Bond Index Fund	-	-	10,142,557	118,001	4,658,803	80,167	930,257
Total investment in fixed income funds	-	-	30,584,720	355,567	15,910,212	273,996	4,259,553
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	1,553,713	26,654	844,962
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	3,420,558	39,817	1,951,321	33,491	388,476
Total investment in international fixed income funds	-	-	3,420,558	39,817	1,951,321	33,491	388,476
TOTAL INVESTMENTS	\$ 17,942,902	\$ 168,385	\$ 166,543,453	\$ 1,944,093	\$ 38,378,976	\$ 662,824	\$ 7,714,501

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Conservative Static C1	Bank Savings Static A	Bank Savings Static C1	Bank Savings Static C&F	State Street US Govt Money Mkt	Vanguard ST Infl Protected TIPS A	Vanguard ST Infl Protected TIPS C1
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 2,039	\$ 6,735,600	\$ 670,209	\$ 977,118	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	2,039	6,735,600	670,209	977,118	-	-	-
Total investment in bank savings	4,078	13,471,200	1,340,418	1,954,236	-	-	-
MONEY MARKET FUNDS							
State Street US Government	4,077	-	-	-	22,727,786	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,722	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,722	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	2,156	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	2,188	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	6,988	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	11,332	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,611	-	-	-	-	-	-
Dodge & Cox International Stock	864	-	-	-	-	-	-
American Funds Europacific Growth Fund	857	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,332	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	7,934	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	22,613	-	-	-	-	-	-
PGIM Total Return Bond Fund	7,980	-	-	-	-	-	-
Fidelity US Bond Index Fund	10,644	-	-	-	-	-	-
Total investment in fixed income funds	49,171	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	9,835	-	-	-	-	1,427,009	43,436
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	4,463	-	-	-	-	-	-
Total investment in international fixed income funds	4,463	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 89,010	\$ 13,471,200	\$ 1,340,418	\$ 1,954,236	\$ 22,727,786	\$ 1,427,009	\$ 43,436

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Vanguard ST Infl Protected TIPS C&F	Vanguard Short- Term Bond ETF A	Vanguard Short- Term Bond ETF C1	Vanguard Short- Term Bond ETF C&F	Fidelity U.S. Bond Index	PGIM Total Return Bond	MetWest Total Return Bond 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							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	5,072,002
Vanguard Short-Term Bond ETF	-	4,076,416	74,344	822,689	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	3,845,774	-
Fidelity US Bond Index Fund	-	-	-	-	4,445,946	-	-
Total investment in fixed income funds	-	4,076,416	74,344	822,689	4,445,946	3,845,774	5,072,002
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	373,797	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 373,797	\$ 4,076,416	\$ 74,344	\$ 822,689	\$ 4,445,946	\$ 3,845,774	\$ 5,072,002

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	MetWest Total Return Bond C1	MetWest Total Return Bond C&F	DFA World ex- US Government A	DFA World ex- US Government C1	DFA World ex- US Government C&F	American Funds Inc of America A	American Funds Inc of America 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							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
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	-	-	-	-	-	4,374,315	148,414
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	-	-	-	-	-	4,374,315	148,414
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	82,458	524,918	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	82,458	524,918	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	269,881	1,590	56,656	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	269,881	1,590	56,656	-	-
TOTAL INVESTMENTS	\$ 82,458	\$ 524,918	\$ 269,881	\$ 1,590	\$ 56,656	\$ 4,374,315	\$ 148,414

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	American Funds Inc of America C&F	State Street Equity 500 Index A	State Street Equity 500 Index C1	State Street Equity 500 Index C&F	Vanguard Total Stock Mkt ETF A	Vanguard Total Stock Mkt ETF C1	Vanguard Total Stock Mkt ETF C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	-
State Street Equity 500 Index	-	42,038,337	977,723	7,915,714	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	1,284,063	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	40,508,987	467,428	7,819,096
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	1,284,063	42,038,337	977,723	7,915,714	40,508,987	467,428	7,819,096
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth 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 Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 1,284,063</u>	<u>\$ 42,038,337</u>	<u>\$ 977,723</u>	<u>\$ 7,915,714</u>	<u>\$ 40,508,987</u>	<u>\$ 467,428</u>	<u>\$ 7,819,096</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Dodge & Cox Stock A	Dodge & Cox Stock C1	Dodge & Cox Stock C&F	SPDR S&P Dividend ETF A	SPDR S&P Dividend ETF C1	SPDR S&P Dividend ETF C&F	T Rowe Price Large Cap Growth 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							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	17,521,639	383,541	3,391,558	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	49,140,738
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	12,504,806	348,101	3,519,311	-
Total investment in U.S. equity funds	17,521,639	383,541	3,391,558	12,504,806	348,101	3,519,311	49,140,738
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth 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 Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 17,521,639</u>	<u>\$ 383,541</u>	<u>\$ 3,391,558</u>	<u>\$ 12,504,806</u>	<u>\$ 348,101</u>	<u>\$ 3,519,311</u>	<u>\$ 49,140,738</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	T Rowe Price Large Cap Growth C1	T Rowe Price Large Cap Growth C&F	Vanguard Extended Market ETF A	Vanguard Extended Market ETF C1	Vanguard Extended Market ETF C&F	Northern Small Cap Value	Vanguard Explorer	Fidelity Total Intl Index
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								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
Dodge & Cox Stock Fund	-	-	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	607,835	8,349,619	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	13,976,538	-
Vanguard Extended Market ETF	-	-	14,983,030	255,202	2,698,857	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	9,155,633	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	607,835	8,349,619	14,983,030	255,202	2,698,857	9,155,633	13,976,538	-
INTERNATIONAL EQUITY FUNDS								
Fidelity Total International Index Fund	-	-	-	-	-	-	-	16,915,814
Dodge & Cox International Stock	-	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	16,915,814
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 Global Credit Bond Fund	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 607,835</u>	<u>\$ 8,349,619</u>	<u>\$ 14,983,030</u>	<u>\$ 255,202</u>	<u>\$ 2,698,857</u>	<u>\$ 9,155,633</u>	<u>\$ 13,976,538</u>	<u>\$ 16,915,814</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Vanguard FTSE Emerging Mkt ETF A	Vanguard FTSE Emerging Mkt ETF C1	Vanguard FTSE Emerging Mkt ETF C&F	Vanguard Real Estate ETF A	Vanguard Real Estate ETF C1	Vanguard Real Estate ETF C&F	Total
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,934,567
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	19,934,567
Total investment in bank savings	-	-	-	-	-	-	39,869,134
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	-	45,798,728
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	38,138,027
Vanguard Real Estate ETF	-	-	-	4,091,909	86,513	520,900	4,699,322
Total investment in U.S. real estate funds	-	-	-	4,091,909	86,513	520,900	42,837,349
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	80,957,790
State Street Equity 500 Index	-	-	-	-	-	-	50,931,774
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	117,435,637
American Funds Income Fund of America	-	-	-	-	-	-	5,806,792
Vanguard Explorer Fund	-	-	-	-	-	-	26,166,294
Vanguard Extended Market ETF	-	-	-	-	-	-	17,937,089
Vanguard Total Stock Market ETF	-	-	-	-	-	-	246,425,961
Northern Small Cap Value SMA	-	-	-	-	-	-	21,311,392
SPDR S&P Dividend ETF	-	-	-	-	-	-	16,372,218
Total investment in U.S. equity funds	-	-	-	-	-	-	583,344,947
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	128,828,957
Dodge & Cox International Stock	-	-	-	-	-	-	34,070,830
American Funds Europacific Growth Fund	-	-	-	-	-	-	33,947,425
Vanguard FTSE Emerging Markets ETF	4,550,127	127,185	1,120,065	-	-	-	5,797,377
Total investment in international equity funds	4,550,127	127,185	1,120,065	-	-	-	202,644,589
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	83,662,898
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	149,601,454
PGIM Total Return Bond Fund	-	-	-	-	-	-	81,818,720
Fidelity US Bond Index Fund	-	-	-	-	-	-	122,302,918
Total investment in fixed income funds	-	-	-	-	-	-	437,385,990
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	67,712,134
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	328,127
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	46,046,075
Total investment in international fixed income funds	-	-	-	-	-	-	46,374,202
TOTAL INVESTMENTS	\$ 4,550,127	\$ 127,185	\$ 1,120,065	\$ 4,091,909	\$ 86,513	\$ 520,900	\$ 1,465,967,073

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, 2024

Contributions from plan participants		\$ 109,312,748
Transfers in from plan participants		43,020,854
Gross Investment Changes/Transfers	\$ 397,623,472	
Portfolio rounding	(26,921)	
Sales Charges	(1,409,703)	
Adjusted Investment Changes/Transfers		<u>396,186,848</u>
Contributions/Exchanges/Transfers		<u><u>\$ 548,520,450</u></u>
Distributions to plan participants		\$ 144,671,769
Transfers out to plan participants		52,625,125
Investment Changes/Transfers		<u>397,623,472</u>
Distributions/Exchanges/Transfers		<u><u>\$ 594,920,366</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, 2024, 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 14, 2025.

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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025