

NEST Advisor College Savings Plan
Program Disclosure Statement dated April 19, 2024
Supplement Number Three dated June 30, 2025

This Supplement amends the Program Disclosure Statement dated April 19, 2024, as supplemented (the “Program Disclosure Statement”). You should read this Supplement in conjunction with the Program Disclosure Statement and retain it for future reference.

Maximum Contribution Limit Increase from \$500,000 to \$550,000

Effective July 1, 2025, the Maximum Contribution Limit per Beneficiary for all accounts for the same Beneficiary in the Trust will increase to \$550,000.

All references to the Maximum Contribution Limit found throughout the Program Disclosure Statement are updated accordingly.

Underlying Investments Fund Name Change

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

All references to the American Funds Europacific Growth Fund throughout the Program Disclosure Statement are updated accordingly.

Effective January 1, 2029

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

Accordingly, the following sections of the Program Disclosure Statement are updated as follows:

SUMMARY OF KEY FEATURES AND REFERENCE GUIDE

1) The Nebraska State Income Tax Benefits section (page 7) is revised by replacing the last bullet with the following:

- Nebraska state tax deductions are subject to recapture if the account owner cancels a Participation Agreement, makes a partial or complete Nebraska Non-Qualified Withdrawal or rolls assets to an out-of-state 529 qualified tuition program or ABLE program. The earnings portion of a Nebraska Non-Qualified Withdrawal is also subject to Nebraska state income tax. Withdrawals for K–12 Tuition Expenses are Nebraska Non-Qualified Withdrawals. Beginning January 1, 2029, K-12 Tuition Expenses will be treated as Nebraska Qualified Expenses.

PART 13 – DISTRIBUTIONS FROM AN ACCOUNT

1) On page 60, the section under Nebraska Non-Qualified Withdrawals is replaced with the following:

A Nebraska Non-Qualified Withdrawal is any withdrawal (i) not used for Nebraska Qualified Expenses or (ii) rolled over to an out-of-state 529 qualified tuition program or ABLE program not issued by the State of Nebraska. Nebraska law does not treat the following Federal Qualified Higher Education Expenses as Nebraska Qualified Expenses: K–12 Tuition Expenses. Therefore, if a withdrawal is made for such purposes, although it is a Federal Qualified Withdrawal, it will be treated as a Nebraska Non-Qualified Withdrawal. Any Nebraska Non-Qualified Withdrawal may result in the recapture of a previously claimed Nebraska state income tax deduction, and the earnings portion will be subject to Nebraska state income tax. Beginning January 1, 2029, K-12 Tuition Expenses will be treated as Nebraska Qualified Expenses.

PART 14 – FEDERAL AND STATE TAX CONSIDERATIONS

1) On page 62, the second paragraph under Federal Non-Qualified Withdrawal and Nebraska Non-Qualified Withdrawal is deleted in its entirety and replaced with the following:

For Nebraska taxpayers, the amount included in income for federal income tax purposes will also be included in income for Nebraska income tax purposes. If a withdrawal is a Federal Qualified Withdrawal and a Nebraska Non-Qualified Withdrawal (i.e., a withdrawal for K–12 Tuition Expenses), the earnings portion of such withdrawal is includible in the recipient’s income

for Nebraska state income tax purposes. Beginning January 1, 2029, K-12 Tuition Expenses will be treated as Nebraska Qualified Expenses.

PART 16 – GLOSSARY

1) On pages 68 and 69, the definition of Nebraska Qualified Expenses section is deleted in its entirety and replaced with the following:

Nebraska Qualified Expenses means:

- tuition, fees, books, supplies and equipment required for enrollment of, or attendance by, a Beneficiary at an Eligible Educational Institution;
- certain room and board expenses incurred by students who are enrolled at least half-time at an Eligible Educational Institution. The expense for room and board qualifies only to the extent that it isn't more than the greater of the following two amounts:
 - (i) the allowance for room and board, as determined by the Eligible Educational Institution, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student;
 - (ii) the actual amount charged if the student is residing in housing owned or operated by the Eligible Educational Institution. You may need to contact the Eligible Educational Institution for qualified room and board costs;
- expenses for special needs services in the case of a special needs Beneficiary that are incurred in connection with enrollment or attendance at an Eligible Educational Institution;
- expenses for the purchase of computer or certain peripheral equipment, computer software or Internet access and related services, if such equipment, software or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. This does not include expenses for computer software for sports, games or hobbies unless the software is predominately educational in nature;
- Apprenticeship Program Expenses; and
- Qualified Education Loan Payments.

Nebraska Qualified Expenses do not include K-12 Tuition Expenses. Beginning January 1, 2029, K-12 Tuition Expenses will be treated as Nebraska Qualified Expenses.

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