

**NEST Advisor College Savings Plan
Program Disclosure Statement dated April 19, 2024
Supplement Number Five dated March 31, 2026**

The NEST Advisor College Savings Plan (the “Plan”) Program Disclosure Statement, dated April 19, 2024 (the “Program Disclosure Statement”), as previously amended, is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Supplement # 5, dated March 31, 2026 (this “Supplement”), shall have the respective meanings assigned to them in the Program Disclosure Statement. You should read this Supplement in conjunction with the Program Disclosure Statement and retain it for future reference.

DISTRIBUTOR CHANGE

Effective April 1, 2026, the Plan’s Distributor will be changed from Northern Trust Securities, Inc., to Northern Lights Distributors, LLC (“Northern Lights”). All references to “Northern Trust Securities, Inc.”, in the Program Disclosure Statement shall, from and after such date, be deemed to refer to Northern Lights Distributors, LLC.

UNDERLYING INVESTMENT TO BE REPLACED IN THE AGE-BASED, STATIC AND INDIVIDUAL FUND INVESTMENT OPTIONS

Effective May 14, 2026, the Northern Small Cap Value SMA will be replaced in the Age-Based, Static, and Individual Fund Investment Options by the Avantis U.S. Small Cap Value Fund (Ticker: AVUVX). On May 14, 2026, amounts invested in the Northern Small Cap Value SMA in the Age-Based and Static Investment Options will automatically be liquidated and reinvested into the Avantis U.S. Small Cap Value Fund.

The Northern Small Cap Value 529 Investment Option will no longer be offered as an Individual Fund Investment Option in the Plan as of May 14, 2026. If your Account is invested in the Northern Small Cap Value 529 Investment Option on that date, amounts invested in such Investment Option will automatically be liquidated and transferred to the new Avantis U.S. Small Cap Value 529 Investment Option, which will invest solely in the Avantis U.S. Small Cap Value Fund. In addition, any future Contributions that were directed to the Northern Small Cap Value 529 Investment Option will be invested into the Avantis U.S. Small Cap Value 529 Investment Option.

Additional information on the new Underlying Investment is included on page 5 of this Supplement. Page 7 of this Supplement includes an updated “EXHIBIT B – AGE-BASED AND STATIC INVESTMENT OPTIONS ASSET ALLOCATION – effective May 14, 2026.

NEW INDIVIDUAL FUND INVESTMENT OPTION

The Avantis U.S. Small Cap Value 529 Investment Option replaces the Northern Small Cap Value 529 Investment Option on page 30 of the Program Disclosure Statement, with the following:

Avantis U.S. Small Cap Value 529 Investment Option – invests solely in the Avantis U.S. Small Cap Value Fund.

Investment objective: The fund seeks long-term capital appreciation.

Principal risks: Equity securities risk, small-cap stock risk, investment process risk, style risk, market risk, derivatives risk, securities lending risk, price volatility risk, redemption risk, principal loss risk.

The Northern Small Cap Value 529 Investment Option is deleted from the FEE & EXPENSE TABLES starting on page 49 and replaced with the following:

Avantis U.S. Small Cap Value 529 Investment Option						
Fee Structure	Estimated Underlying Investment Expense	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
A	0.25%	0.15%	0.02%	0.25%	0.67%	2.50%
C	0.25%	0.15%	0.02%	0.50%	0.92%	-
F	0.25%	0.15%	0.02%	-	0.42%	-

CLASS A UNITS INITIAL SALES CHARGE CHANGE

As of May 14, 2026, the maximum initial sales charge for Class A Units will be reduced from 3.50% to 2.50%. Accordingly, all references to the Class A Units maximum initial sales charge in the Program Disclosure Statement will be updated to 2.50%, including the FEE & EXPENSE TABLE on pages 49-50 and EXHIBIT A – PARTICIPATION AGREEMENT Section 5 (e) (i) on page 72.

Beginning on page 45 of the Program Disclosure Statement, the **Class fees, No change in classes, Class A Units, Initial sales charge waivers, Aggregating accounts, and Letter of Intent and Rights of Accumulation** sections are deleted and replaced in their entirety with the following:

Class fees

The fees relating to an account's investment in the Investment Options will vary depending on the class of shares and the Investment Option selected.

The Plan has four classes – Class A, Class C, Class C-1 and Class F. Each class bears certain fees that vary with the class selected by account owners with the advice of their Financial Advisor.

When you open an account, you must choose from among Fee Structure A, C or F. The sales charges paid to the Distributor and fees associated with each Fee Structure and the Plan are summarized as follows:

	Class A Units	Class C Units	Class C-1 Units⁶	Class F Units
Program Management Fee	0.15%	0.15%	0.15%	0.15%
Annual Account Servicing Fee¹	0.25%	0.50% ⁵	1.00% ⁸	none
Initial Sales Charge²	0% - 2.50% ^{3,4}	none	none	none
Contingent Deferred Sales Charge	none	none	1.00% ^{7,8}	none
Year of Conversion to A Shares	N/A	10	5	N/A
Up-front Selling Compensation to Financial Advisor	2.00% ⁴	0.50% ⁴	1.00% ⁸	none
Ongoing Service Compensation to Financial Advisor	0.25%	0.50% starts in month 13	1.00% starts in month 13	none

1. Deducted from Investment Option assets. No annual account servicing fee applies to the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option.

2. Paid directly from each contribution

3. The exact fee rate applicable to a particular purchase will depend on the aggregate account contributions or value in the account on the date of contribution. See breakpoint table on following page.

4. Contributions to the (i) State Street U.S. Government Money Market 529 Investment Option, (ii) Bank Savings Static Investment Option, (iii) Age-Based Index Conservative Age 17-18 Investment Option, and (iv) Age-Based Index Conservative Age 19+ Investment Option are not subject to an initial sales charge and, therefore, no reallowance is paid on such contributions. If an account owner transfers funds from any of such Investment Options to another Investment Option in the Plan, the sales charge applicable to such new Investment Option will be assessed and Financial Advisor will receive the applicable reallowance upon payment of any applicable sales charges.

5. No annual account servicing fee applies to the Class C accounts that invest in the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) the Age-Based Index Conservative 17-18 Investment Option, (iii) the Age-Based Index Conservative 19+ Investment Option; or (iv) Bank Savings Static Investment Option. Therefore, no upfront selling compensation is paid on such contributions.

6. Class C-1 Units refer to any NEST Advisor College Savings Plan Class C Units purchased by an account owner prior to December 4, 2020. Effective December 4, 2020, Class C-1 Units were closed to new contributions and are no longer available in the Plan.

7. Withdrawals from a Class C-1 account are charged a 1.00% Contingent Deferred Sales Charge ("CDSC"), if the withdrawal is within the first year of the contribution. This charge will be waived in the event of withdrawals that are:

- (i) For any amount attributable to investment gains; or
- (ii) Made as a result of the death or disability of either the account owner or the Beneficiary.

8. No CDSC or annual account servicing fee applies to the Class C-1 accounts that invest in the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) the Age- Based Index Conservative 17-18 Investment Option; (iii) the Age-Based Index Conservative 19+ Investment Option; or (iv) Bank Savings Static Investment Option. Therefore, no upfront selling compensation is paid on such contributions.

The annual servicing fees applicable to each account under each of the Fee Structures are accrued daily and reflected in the NAV of each Investment Option. In consultation with your Financial Advisor, you should consider carefully your investment goals and objectives when considering which Fee Structure to choose for your account, including your Beneficiary's age and how often and for how long you intend to contribute to your account.

No change in classes

Once a class is selected, an account owner cannot change the class selected. If there is an account opening error regarding the class selected it must be reported to the Program Manager within 60 days. Assets invested in a specific class cannot be transferred to another account in a different class. An account owner can invest in another class for future contributions to the Plan.

Class A Units

Except in circumstances described below, the initial sales charge is 2.50% of the amount of each contribution. Contributions made to (i) the State Street U.S. Government Money Market Investment Option, (ii) Bank Savings Static Investment Option, (iii) Age-Based Index Conservative Age 17-18 Investment Option and (iv) Age-Based Index Conservative Age 19+ Investment Option under Fee Structure A are not subject to an initial sales charge. No Financial Advisor will receive a sales commission on any contributions which are not subject to an initial sales charge or from which the initial sales charge has been waived. However, if you transfer funds contributed under Fee Structure A from (i) the State Street U.S. Government Money Market Investment Option, (ii) Bank Savings Static Investment Option, (iii) Age-Based Index Conservative Age 17-18 Investment Option or (iv) Age-Based Index Conservative Age 19+ Investment Option to an Investment Option in the Plan other than one of these four Investment Options, you will be assessed the sales charges applicable to such new Investment Option under Fee Structure A.

Initial sales charge waivers: The initial sales charge will not apply to contributions made under Fee Structure A under the following situations:

- Purchases for employees or associated persons and members of their immediate families (e.g., spouse, minor child, parent, sibling) of selling institutions that have entered into a selling agent agreement to sell interests in the Plan.
- Purchases by any employee of an investment firm whose underlying funds are in the Plan and any member of the immediate family of such person.
- If you previously paid a front-end sales charge, contributions that constitute a Federal Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to accounts under Fee Structure A without the imposition of an initial sales charge. This initial sales charge waiver is only available through certain broker-dealers. Check with your Financial Advisor to see if you are eligible for a waiver before initiating a rollover.
- Contributions that constitute a refund of any Federal Qualified Higher Education Expense that are re-deposited in the Plan, if an initial sales charge was previously paid.
- NEST GiftED contributions made by a non-account owner or any rewards program.
- Purchases made by employees in an employer payroll direct deposit plan if the employer and the Financial Advisor have agreed to such waiver and if the waiver is indicated at the time of purchase.
- Future purchases for all accounts of a specific broker-dealer firm, if requested in writing by that firm.

To receive an initial sales charge waiver under Fee Structure A, you or your Financial Advisor must notify the Program Manager that you qualify for such a waiver at the time you make a contribution. The 2.50% initial sales charge that you pay on each contribution invested in Class A Units will be reduced depending on the aggregate contributions you have made to other Plan accounts (only the amount of the contribution reduced by this charge is invested in the account). This sales charge is used in part to compensate your Financial Advisor for advising you about the Plan. A portion of the sales charge will be retained by the Program Manager or paid to your Financial Advisor as a concession. The current sales charge rates and concessions paid to Financial Advisors are as follows (due to rounding, the actual sales charge for a particular transaction may be higher or lower than the rates listed):

Amount of Total Contributions to all Accounts of an Account Owner ¹	Initial Sales Charge as a Percentage of Contribution	Up-front Selling Compensation to Financial Advisors as a Percentage of Contribution
Less Than \$500,000	2.50%	2.00%
\$500,000-\$999,999	2.00%	1.60%
\$1 million and greater ²	0%	0%

1. The Maximum Contribution Limit is \$550,000 per Beneficiary.

2. There is no initial sales charge imposed once contributions aggregate \$1,000,000 or more per account owner.

Aggregating accounts

To receive a reduced Class A sales charge, contributions made by you and your immediate family (your spouse and your children under the age of 21) may be aggregated if made for your own account, a UGMA or UTMA account for one of the above individuals, and/or a trust account established by the above individuals.

Letter of Intent and Rights of Accumulation

The initial sales charge will be reduced for contributions that exceed certain aggregate asset amount levels outlined above. Rights of Accumulation and Letter of Intent may apply for the purposes of calculating the aggregated asset amount.

A Letter of Intent entitles you to a lower Class A initial sales charge provided you fulfill the terms of the Letter of Intent. By indicating your intent to purchase the aggregated asset amounts described below in your signed Enrollment Form you agree to make specified investments of \$500,000 or more in the Plan in the 13-month period following the date of your application. You understand that if you do not make the additional investments within the 13-month period, the Program Manager reserves the right to redeem shares from your account to make up the difference between the applicable Class A initial sales charge and the reduced Class A initial sales charge you paid when you entered into the Letter of Intent. Rights of Accumulation apply to all investments made by an account owner and members of the immediate family of an account owner in the Plan with combined assets (excluding the (i) State Street U.S. Government Money Market Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option) that reach the breakpoint discount level in Class A units described above.

INDIVIDUAL FUND INVESTMENT OPTION NAME CHANGE

Effective February 28, 2026, the DFA World ex US Government Fixed Income Portfolio underwent a name change to DFA International Government Fixed Income Portfolio. The DFA World ex US Government Fixed Income 529 Individual Investment Option has been renamed the DFA International Government Fixed Income 529 Individual Investment Option. All references to the Individual Fund Investment Option throughout the Program Disclosure Statement are updated accordingly.

2026 ROTH IRA CONTRIBUTION LIMIT

Effective January 1, 2026, the Roth IRA contribution limit was increased to \$7,500. This is an increase over 2025, when the limit was \$7,000. Roth IRA Rollovers are subject to the new 2026 contribution limit. All references to the Roth IRA contribution limit are hereby updated to \$7,500.

EXHIBIT B – INVESTMENT OPTIONS AND UNDERLYING INVESTMENTS

On page 107-108 of the Program Disclosure Statement, the description of NORTHERN SMALL CAP VALUE is deleted and replaced in its entirety with:

AVANTIS U.S. SMALL CAP VALUE FUND

Investment objective

The fund seeks long-term capital appreciation.

Principal investment strategies

The fund invests primarily in a diverse group of U.S. small cap companies across market sectors and industry groups. The fund seeks to achieve higher expected returns by selecting securities of companies with higher profitability and value characteristics, as well as smaller market capitalizations relative to others within the fund's small cap investment universe. To identify the desired market capitalization companies with higher profitability and value characteristics, the portfolio managers use reported and/or estimated company financials and market data including, but not limited to, shares outstanding, book value and its components, cash flows from operations, and accruals. The portfolio managers define "value characteristics" mainly as adjusted book/price ratio (though other price to fundamental ratios may be considered). The portfolio managers define "profitability" mainly as adjusted cash from operations to book value ratio (though other ratios may be considered). The portfolio managers may also consider other factors when selecting a security, including industry classification, the past performance of the security relative to other securities, its liquidity, its float, and tax, governance or cost considerations, among others. When portfolio managers identify securities with the desired capitalization, profitability, value, and past performance characteristics, they seek to include these securities in the broadly diversified portfolio. To determine the weight of a security within the portfolio, the portfolio managers use the market capitalization of the security relative to that of other eligible securities as a baseline, then overweight or underweight the security based on the characteristics described above. The portfolio managers may dispose of a security if it no longer has the desired market capitalization, profitability, or value characteristics. When determining whether to dispose of a security, the portfolio managers will also consider, among other things, relative past performance, costs, and taxes. The portfolio managers review the criteria for inclusion in the portfolio on a regular basis to maintain a focus on the desired broad set of small capitalization companies.

Under normal market conditions, the fund will invest at least 80% of its assets in securities of small capitalization companies located in the United States. To determine whether a company is a U.S. company, the portfolio managers will consider various factors, including where the company is headquartered, where the company's principal operations are located, where a majority of the company's revenues are derived, where the principal trading market is located, the country in which the company was legally organized, and whether the company is in the fund's benchmark, the Russell 2000® Value Index. The portfolio managers consider the following to be small capitalization companies: (i) companies smaller than the largest 1000 U.S. companies; (ii) companies representing the bottom 10% of the market capitalization of all U.S. listed companies; and (iii) companies in the fund's benchmark. Though market capitalizations will change from time to time, as of September 30, 2025, the largest company that could be considered a small capitalization company for purposes of this 80% test had a total market capitalization of approximately \$22.0 billion (the largest company in the Russell 2000® Value Index).

The fund also may invest in derivative instruments such as futures contracts, currency forwards, and swap agreements. For example, the fund may use futures on securities and U.S. indices to gain exposure to equities to manage cash flows. The fund may also engage in securities lending and invest its collateral in eligible securities.

The portfolio managers continually analyze market and financial data to make buy, sell, and hold decisions. When deciding whether to buy or sell a security, and how and when to implement a trade, the portfolio managers may consider the expected implementation costs and tax consequences of the trade in an attempt to gain trading efficiencies, avoid unnecessary risk, minimize tax impact, and/or enhance fund performance.

Principal risks

- *Equity securities risk* — The value of equity securities, may fluctuate due to changes in investor perception of a specific issuer, changes in the general condition of the stock market, or occurrences of political or economic events that affect equity issuers and the market. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.
- *Small-cap stock risk* — Smaller companies may have limited financial resources, product lines, markets and have less publicly available information. These securities may trade less frequently and in more limited volumes than larger companies' securities, leading to higher transaction costs. Smaller companies also may be more sensitive to changing economic conditions.

• *Investment process risk* — Stocks selected by the portfolio managers may perform differently than expected due to the portfolio managers' judgments regarding the factors used, the weight placed on each factor, changes from the factors' historical trends, and technical issues with the construction and implementation of the investment process (including, for example, data problems and/or software or other implementation issues). There is no guarantee that the investment process will result in effective investment decisions for the fund.

• *Style risk* — If at any time the market is not favoring the fund's investment style, the fund's gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.

• *Market risk* — The value of the fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

• *Derivatives risk* — The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives are subject to a number of risks, including liquidity, interest rate, market, credit, and correlation risk. Derivatives used for hedging or risk management may not operate as intended, may expose the fund to other risks, and may be insufficient to protect the fund from the risks they were intended to hedge. Derivative transactions may expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses, particularly when derivatives are used to enhance return rather than offset risk. Derivatives can also be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument or the fund's other investments.

• *Securities lending risk* — Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

• *Price volatility risk* — The value of the fund's shares may fluctuate significantly in the short term.

• *Redemption risk* — The fund may need to sell securities at times it would not otherwise do so to meet shareholder redemption requests. Selling securities to meet such redemptions may cause the fund to experience a loss, increase the fund's transaction costs and/or have tax consequences. Redemption activity can occur for many reasons, including shareholder reactions to market events or product changes. To the extent that a large shareholder (including the advisor, another account advised by the advisor, a fund of funds or 529 college savings plan) invests in the fund, the fund may experience relatively large redemptions as such shareholder reallocates its assets.

• *Principal loss risk* — At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Fees & Expenses (Based on the prospectus dated January 1, 2026) Total Annual Fund Operating Expenses0.25%
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Effective on or about May 14, 2026 "EXHIBIT B — AGE-BASED AND STATIC INVESTMENT OPTIONS ASSET ALLOCATION", page 77, is hereby deleted in its entirety and replaced with the following:

EXHIBIT B — AGE-BASED AND STATIC INVESTMENT OPTIONS ASSET ALLOCATION - Effective May 14, 2026

The following tables show the target investment allocations for the Multi-Firm and Index Age-Based and Static Investment Options. These target allocations were designed by the Nebraska Investment Council in consultation with the Program Manager, AON, and Wilshire. The Program Manager rebalances the Investment Options on an ongoing basis. The Nebraska Investment Council may amend or supplement the Investment Policy Statement at any time which may change the Investment Options, the asset allocation within the Investment Options, and the underlying investment funds in which the Investment Options invest, including the underlying mutual funds in which the Individual Fund Investment Options invest.

Multi-Firm Investment Options	Age of Beneficiary													
	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	17-18	15-16	13-14	11-12	
Age-Based Aggressive Investment Option														
Age-Based Moderate Investment Option														
Static Investment Options	All Equity Static										Balanced Static			
State Street U.S. Government Money Market Fund														
Union Bank/Netnet Bank Savings														
Vanguard Short-Term Inflation-Protected Securities ETF														
Vanguard Short-Term Bond ETF														
Fidelity U.S. Bond Index Fund														
MetWest Total Return Bond Fund														
PGIM Total Return Bond Fund														
Vanguard Global Credit Bond Fund														
Vanguard Total Stock Market ETF	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	5.5%	3.5%	2.5%	1.5%	1.5%
Dodge & Cox Stock Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	1.0%	1.0%	1.0%	1.0%
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	1.0%	1.0%	1.0%	1.0%
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Avantis U.S. Small Cap Value Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Fidelity Total International Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%	1.5%	1.0%	1.0%	1.0%
American Funds EUPAC Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Dodge & Cox International Stock Fund	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
iShares Global REIT ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary												
	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	17-18	15-16	13-14	11-12
Age-Based Index Conservative Investment Option													
State Street U.S. Government Money Market Fund													
Union Bank/Netnet Bank Savings													
Vanguard Short-Term Inflation-Protected Securities ETF													
Vanguard Short-Term Bond ETF													
Fidelity U.S. Bond Index Fund													
Vanguard Global Credit Bond Fund													
Vanguard Total Stock Market ETF													
Fidelity Total International Index Fund													
iShares Global REIT ETF													
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%