

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2025**

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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, 2025, 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, 2025.

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, 2025, 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 are 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 25, 2026, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Council Bluffs, Iowa
March 25, 2026

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, 2025. 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 Position 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 result 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, 2025, the Plan received \$573,453,626 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$622,023,952 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in net position of \$144,550,304.

Total additions increased year-over-year, driven by higher net appreciation in the fair value of investments and higher dividend and mutual fund distributions. Although deductions also increased, the strength in investment performance resulted in a net increase in fiduciary net position for 2025.

Condensed financial information as of and for the year ended December 31, 2025, and the year ended December 31, 2024, is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and investments	\$ 1,614,543,056	\$ 1,469,700,585
Dividends receivable	1,875,499	2,774,316
Total assets	<u>1,616,418,555</u>	<u>1,472,474,901</u>
Liabilities	<u>4,121,389</u>	<u>4,728,039</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 1,612,297,166</u>	 <u>\$ 1,467,746,862</u>
	 <u>For the year ended</u> <u>December 31, 2025</u>	 <u>For the year ended</u> <u>December 31, 2024</u>
Additions		
Contributions/Exchanges/Transfers	\$ 573,453,626	\$ 548,520,450
Dividends and mutual fund distributions	70,751,057	52,152,710
Net increase/(decrease) in fair value of investments	<u>128,989,187</u>	<u>90,557,416</u>
Total additions	<u>773,193,870</u>	<u>691,230,576</u>
Deductions		
Distributions/Exchanges/Transfers	622,023,952	594,920,366
Administrative expenses	<u>6,619,614</u>	<u>6,332,903</u>
Total deductions	<u>628,643,566</u>	<u>601,253,269</u>
Net increase/(decrease)	144,550,304	89,977,307
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>1,467,746,862</u>	<u>1,377,769,555</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 1,612,297,166</u>	<u>\$ 1,467,746,862</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, 2025

ASSETS	
Cash	\$ 2,389,144
Investments	
Cost	1,436,326,178
Unrealized gain - investments	175,827,734
Total investments	<u>1,612,153,912</u>
Dividends receivable	1,875,499
Total assets	<u>1,616,418,555</u>
 LIABILITIES	
Distributions payable	1,668,022
Accrued expenses	2,453,367
Total liabilities	<u>4,121,389</u>
 FIDUCIARY NET POSITION HELD IN TRUST	 <u><u>\$ 1,612,297,166</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 For the year ended December 31, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	\$	1,467,746,862
Additions		
Contributions/Exchanges/Transfers		573,453,626
Investment income		
Dividends and mutual fund distributions		70,751,057
Realized gain on investments		31,668,610
Unrealized gain on investments		97,320,577
Total additions		773,193,870
Deductions		
Distributions/Exchanges/Transfers		622,023,952
Expenses		
Program management fees		2,288,769
State administrative fees		305,170
12b-1 fees		3,995,808
Other operating expenses		29,867
Total deductions		628,643,566
Net Increase in Fiduciary Net Position		144,550,304
Fiduciary Net Position Held in Trust - End of Period	\$	1,612,297,166

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, 2025

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 account records.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

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 Age-Based Investment Options designed to gradually reduce the exposure to principal loss as the beneficiary approaches college age, 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, 2025

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 transactions are determined using the average 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, 2025

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 administrative 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 Plan 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, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risk. 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 invests in an FDIC-insured omnibus savings account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Underlying Investments are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which is currently \$250,000. The Plan held \$40,036,716 in these accounts at December 31, 2025.

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

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 – quoted prices (unadjusted) in active markets for identical assets or liabilities in active markets accessible at the measurement date.

Level II – inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an 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.

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.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 For the year ended December 31, 2025

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The Bank Savings Underlying Investment, to which certain Portfolios allocate assets, are considered non-participating interest-earning investment contracts and are valued at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2025:

	Carrying Value	Level I	Level II	Level III	Exempt (Carrying Value)
Bank Savings	\$ 40,036,716	\$ -	\$ -	\$ -	\$ 40,036,716
Money Market					
Funds	47,996,677	47,996,677	-	-	-
Fixed Income Mutual					
Funds TIPS	73,263,731	73,263,731	-	-	-
Fixed Income Mutual					
Funds	469,366,066	469,366,066	-	-	-
International Fixed					
Income Funds	49,793,212	49,793,212	-	-	-
U.S. Equity Mutual					
Funds	655,382,825	632,015,342	23,367,483	-	-
International Equity					
Mutual Funds	229,705,484	229,705,484	-	-	-
U.S. Real Estate					
Mutual Funds	46,609,201	46,609,201	-	-	-
	<u>\$ 1,612,153,912</u>	<u>\$ 1,548,749,713</u>	<u>\$ 23,367,483</u>	<u>\$ -</u>	<u>\$ 40,036,716</u>

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 2025, 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, 2025

	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 C&F / Age-Based Moderate 0-2 C&F	Age-Based Aggressive 06-08 A	Age-Based Aggressive 06-08 C&F / Age-Based Moderate 03-05 C&F / Growth Static C&F	Age-Based Aggressive 09-10 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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	351,403	391,524	1,938,509	1,952,663	2,623,752
Vanguard Short-Term Bond Index Fund	-	-	352,450	392,690	1,293,297	1,306,474	1,618,528
PGIM Total Return Bond Fund	-	-	352,051	392,246	1,943,667	1,958,490	2,628,589
Fidelity US Bond Index Fund	-	-	527,625	587,707	2,597,184	2,609,937	3,636,137
Total investment in fixed income funds	-	-	1,583,529	1,764,167	7,772,657	7,827,564	10,507,006
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	175,773	196,079	854,017	868,791	1,616,008
Total investment in international fixed income funds	-	-	175,773	196,079	854,017	868,791	1,616,008
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	531,382	1,549,628	1,576,679	1,755,598	3,701,574	3,675,836	3,018,391
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	530,546	1,547,184	1,574,194	1,752,833	3,695,886	3,670,042	3,011,748
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	132,141	384,553	348,244	387,994	851,699	859,300	600,905
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	1,749,969	5,107,084	5,245,642	5,840,180	11,701,371	11,655,110	9,638,112
Northern Small Cap Value SMA	131,952	384,001	347,751	387,439	856,620	858,070	597,411
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	3,075,990	8,972,450	9,092,510	10,124,044	20,807,150	20,718,358	16,866,567
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	1,229,589	3,587,943	3,525,434	3,925,102	6,996,837	6,962,405	5,667,025
Dodge & Cox International Stock	346,839	1,012,020	1,055,396	1,175,259	2,410,659	2,387,957	1,822,844
American Funds EUPAC Fund	347,433	1,014,973	1,058,421	1,177,276	2,414,795	2,394,655	1,828,187
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	1,923,861	5,614,936	5,639,251	6,277,637	11,822,291	11,745,017	9,318,056
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	319,215	934,748	1,056,042	1,172,862	2,186,399	2,172,225	2,025,857
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	319,215	934,748	1,056,042	1,172,862	2,186,399	2,172,225	2,025,857
TOTAL INVESTMENTS	\$ 5,319,066	\$ 15,522,134	\$ 17,547,105	\$ 19,534,789	\$ 43,442,514	\$ 43,331,955	\$ 40,333,494

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	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 C&F / Age- Based Moderate 09-10 C&F	Age-Based Aggressive 13-14 A	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 C&F / Age- Based Moderate 13-14 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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	996,076	300,283	1,957,793	798,225	4,928,423	1,391,286
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	1,140,523	3,721,418	1,118,604	4,389,725	1,789,765	5,184,116	1,463,490
Vanguard Short-Term Bond Index Fund	704,380	3,981,321	1,198,659	5,381,201	2,194,007	7,662,363	2,163,272
PGIM Total Return Bond Fund	1,143,558	3,728,277	1,122,509	4,397,816	1,793,064	5,193,672	1,466,188
Fidelity US Bond Index Fund	1,581,797	4,964,951	1,494,679	5,856,764	2,387,897	6,825,468	1,926,991
Total investment in fixed income funds	4,570,258	16,395,967	4,934,451	20,025,506	8,164,733	24,865,619	7,019,941
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	703,833	2,484,553	748,196	2,442,191	995,721	3,005,704	848,376
Total investment in international fixed income funds	703,833	2,484,553	748,196	2,442,191	995,721	3,005,704	848,376
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,310,435	3,213,271	966,983	2,672,646	1,089,681	2,446,669	690,519
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,308,370	3,208,184	963,436	2,668,440	1,087,963	2,442,804	693,187
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	259,834	734,901	221,240	483,357	197,072	537,956	152,437
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	4,187,141	10,112,597	3,043,825	8,728,920	3,558,917	7,595,511	2,144,435
Northern Small Cap Value SMA	259,461	734,886	219,285	482,666	196,790	538,543	152,225
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	7,325,241	18,003,839	5,414,769	15,036,029	6,130,423	13,561,483	3,832,803
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,461,930	6,216,625	1,871,345	4,888,827	1,993,259	3,828,874	1,080,802
Dodge & Cox International Stock	789,118	1,737,648	523,439	1,463,888	596,852	1,365,120	385,100
American Funds EUPAC Fund	791,218	1,740,636	524,338	1,466,395	597,876	1,367,463	385,762
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,042,266	9,694,909	2,919,122	7,819,110	3,187,987	6,561,457	1,851,664
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	880,989	1,979,936	596,360	1,459,570	595,092	1,633,210	461,038
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	880,989	1,979,936	596,360	1,459,570	595,092	1,633,210	461,038
TOTAL INVESTMENTS	\$ 17,522,587	\$ 49,555,280	\$ 14,913,181	\$ 48,740,199	\$ 19,872,181	\$ 54,555,896	\$ 15,405,108

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Aggressive 17-18 A	Age-Based Aggressive 17-18 C&F / Age- Based Moderate 15-16 C&F	Age-Based Aggressive 19+ A	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	Age-Based Moderate 06-08 A
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ 2,380,954	\$ 405,579	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	2,380,954	405,579	-	-	-
Total investment in bank savings	-	-	4,761,908	811,158	-	-	-
MONEY MARKET FUNDS							
State Street US Government	-	-	4,765,035	815,679	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	6,318,224	1,671,086	11,677,297	2,009,409	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	5,425,214	1,438,072	9,511,506	1,630,192	14,610	221,305	1,330,405
Vanguard Short-Term Bond Index Fund	12,602,471	3,341,372	26,520,488	4,549,834	14,706	148,106	821,288
PGIM Total Return Bond Fund	5,435,214	1,440,722	9,529,039	1,633,197	14,666	221,823	1,332,857
Fidelity US Bond Index Fund	7,143,422	1,893,710	12,692,517	2,176,501	21,979	295,354	1,843,142
Total investment in fixed income funds	30,606,321	8,113,876	58,253,550	9,989,724	65,961	886,588	5,327,692
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	3,144,922	833,371	5,298,119	904,940	7,336	98,640	820,004
Total investment in international fixed income funds	3,144,922	833,371	5,298,119	904,940	7,336	98,640	820,004
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,990,673	527,283	2,637,974	457,755	65,606	416,524	1,529,317
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,987,539	532,107	2,628,399	457,475	65,502	415,596	1,526,902
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	565,021	149,219	-	-	14,465	96,678	301,592
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	6,245,863	1,655,683	8,406,173	1,446,508	218,348	1,319,991	4,882,963
Northern Small Cap Value SMA	564,215	149,015	-	-	14,444	96,436	302,049
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	11,353,311	3,013,307	13,672,546	2,361,738	378,365	2,345,225	8,542,823
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	2,861,516	759,788	3,184,525	553,465	146,734	788,657	2,871,760
Dodge & Cox International Stock	856,104	227,341	1,067,168	184,994	43,986	270,704	921,580
American Funds EUPAC Fund	857,572	228,358	1,070,304	185,111	44,104	271,168	923,164
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	4,575,192	1,215,487	5,321,997	923,570	234,824	1,330,529	4,716,504
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,140,049	304,963	2,124,168	367,250	44,014	245,382	1,020,906
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,140,049	304,963	2,124,168	367,250	44,014	245,382	1,020,906
TOTAL INVESTMENTS	\$ 57,138,019	\$ 15,152,090	\$ 105,874,620	\$ 18,183,468	\$ 730,500	\$ 4,906,364	\$ 20,427,929

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2025

	Age-Based Moderate 09-10 A	Age-Based Moderate 11-12 A	Age-Based Moderate 13-14 A	Age-Based Moderate 15-16 A	Age-Based Moderate 17-18 A	Age-Based Moderate 19+ A	Age-Based Moderate 19+ C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ 1,131,610	\$ 4,475,088	\$ 472,585
Bank Savings - Union Bank and Trust Company	-	-	-	-	1,131,610	4,475,088	472,585
Total investment in bank savings	-	-	-	-	2,263,220	8,950,176	945,170
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	2,263,220	8,949,827	945,171
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	543,239	1,386,323	4,110,711	5,733,099	5,532,321	10,904,884	1,153,513
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	2,015,873	3,095,606	4,317,842	4,925,571	4,510,705	6,209,469	656,856
Vanguard Short-Term Bond Index Fund	2,164,699	3,807,581	6,382,277	11,456,791	12,567,074	17,127,868	1,811,748
PGIM Total Return Bond Fund	2,024,567	3,107,444	4,325,802	4,943,684	4,519,019	6,220,914	658,067
Fidelity US Bond Index Fund	2,697,266	4,143,906	5,685,176	6,495,933	6,018,126	8,155,371	862,688
Total investment in fixed income funds	8,902,405	14,154,537	20,711,097	27,821,979	27,614,924	37,713,622	3,989,359
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	1,351,330	1,723,843	2,503,179	2,860,464	2,509,487	3,499,384	370,003
Total investment in international fixed income funds	1,351,330	1,723,843	2,503,179	2,860,464	2,509,487	3,499,384	370,003
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	1,747,517	1,891,887	2,037,491	1,809,173	1,248,312	1,159,902	122,697
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,741,108	1,888,900	2,034,284	1,802,518	1,246,325	1,157,676	122,503
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	397,228	343,461	450,073	511,842	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	5,490,262	6,175,211	6,326,686	5,675,279	3,986,386	3,086,576	326,535
Northern Small Cap Value SMA	395,173	338,910	449,430	505,880	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	9,771,288	10,638,369	11,297,964	10,304,692	6,481,023	5,404,154	571,735
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	3,377,115	3,459,355	3,188,873	2,601,132	1,507,083	1,555,575	164,593
Dodge & Cox International Stock	946,007	1,037,014	1,136,487	780,059	501,425	-	-
American Funds EUPAC Fund	947,519	1,038,798	1,138,437	782,350	502,289	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	5,270,641	5,535,167	5,463,797	4,163,541	2,510,797	1,555,575	164,593
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	1,077,615	1,033,939	1,359,842	1,039,074	999,871	779,139	81,999
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	1,077,615	1,033,939	1,359,842	1,039,074	999,871	779,139	81,999
TOTAL INVESTMENTS	\$ 26,916,518	\$ 34,472,178	\$ 45,446,590	\$ 51,922,849	\$ 50,174,863	\$ 77,756,761	\$ 8,221,543

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2025

	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 C&F	Age-Based Index Cons 06-08 A	Age-Based Index Cons 06-08 C&F	Age-Based Index Cons 09-10 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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	58,176	4,690	124,212
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	1,460	9,336	17,874	19,422	231,577	18,824	341,408
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	7,032	44,876	98,035	106,448	736,762	59,870	928,942
Total investment in fixed income funds	8,492	54,212	115,909	125,870	968,339	78,694	1,270,350
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	1,215	7,747	17,858	19,384	130,100	10,512	154,944
Total investment in international fixed income funds	1,215	7,747	17,858	19,384	130,100	10,512	154,944
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	23,276	148,301	185,498	201,612	1,047,893	85,422	953,757
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	23,276	148,301	185,498	201,612	1,047,893	85,422	953,757
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	13,376	84,399	102,689	111,288	564,319	45,992	496,274
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	13,376	84,399	102,689	111,288	564,319	45,992	496,274
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	2,458	15,577	22,280	24,272	115,653	9,388	92,602
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	2,458	15,577	22,280	24,272	115,653	9,388	92,602
TOTAL INVESTMENTS	\$ 48,817	\$ 310,236	\$ 444,234	\$ 482,426	\$ 2,884,480	\$ 234,698	\$ 3,092,139

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	Age-Based Index Cons 09-10 C&F	Age-Based Index Cons 11-12 A	Age-Based Index Cons 11-12 C&F	Age-Based Index Cons 13-14 A	Age-Based Index Cons 13-14 C&F	Age-Based Index Cons 15-16 A	Age-Based Index Cons 15-16 C&F
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,102	\$ 26,757
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	233,102	26,757
Total investment in bank savings	-	-	-	-	-	466,204	53,514
MONEY MARKET FUNDS							
State Street US Government	-	-	-	-	-	466,231	53,517
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	15,760	447,840	49,280	646,305	53,140	1,138,905	130,852
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	43,282	696,308	76,227	1,292,075	106,265	2,586,760	297,180
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	117,944	1,563,102	171,389	1,845,466	151,826	3,045,220	349,859
Total investment in fixed income funds	161,226	2,259,410	247,616	3,137,541	258,091	5,631,980	647,039
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	19,717	273,102	29,724	322,499	26,546	568,412	65,276
Total investment in international fixed income funds	19,717	273,102	29,724	322,499	26,546	568,412	65,276
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	123,244	1,232,610	135,948	1,162,619	95,640	1,332,843	153,187
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	123,244	1,232,610	135,948	1,162,619	95,640	1,332,843	153,187
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	64,492	596,442	66,305	468,779	38,541	517,237	59,395
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	64,492	596,442	66,305	468,779	38,541	517,237	59,395
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	12,079	148,624	16,520	117,090	9,623	206,059	23,642
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	12,079	148,624	16,520	117,090	9,623	206,059	23,642
TOTAL INVESTMENTS	\$ 396,518	\$ 4,958,028	\$ 545,393	\$ 5,854,833	\$ 481,581	\$ 10,327,871	\$ 1,186,422

See accompanying notes and independent auditor's report

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	Age-Based Index Cons 17-18 A	Age-Based Index Cons 17-18 C&F	Age-Based Index Cons 19+ A	Age-Based Index Cons 19+ C&F	All Equity Static A	Growth Static A	Balanced Static A
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 536,382	\$ 71,624	\$ 2,350,182	\$ 178,000	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	536,382	71,624	2,350,182	178,000	-	-	-
Total investment in bank savings	1,072,764	143,248	4,700,364	356,000	-	-	-
MONEY MARKET FUNDS							
State Street US Government	1,072,764	143,249	4,700,362	356,000	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	1,309,144	173,981	2,827,535	212,841	-	-	1,639,927
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	8,025,910	3,649,964
Vanguard Short-Term Bond Index Fund	2,056,116	272,838	3,768,134	283,745	-	5,433,125	4,485,586
PGIM Total Return Bond Fund	-	-	-	-	-	8,086,727	3,656,692
Fidelity US Bond Index Fund	2,470,893	327,888	2,443,584	184,039	-	10,766,591	4,874,521
Total investment in fixed income funds	4,527,009	600,726	6,211,718	467,784	-	32,312,353	16,666,763
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	419,999	55,699	376,225	28,353	-	3,612,374	2,035,416
Total investment in international fixed income funds	419,999	55,699	376,225	28,353	-	3,612,374	2,035,416
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	2,393,450	15,553,842	2,241,262
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	2,385,053	15,259,273	2,221,376
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	590,178	3,605,203	400,872
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	648,586	86,038	-	-	7,874,371	48,731,875	7,282,245
Northern Small Cap Value SMA	-	-	-	-	590,145	3,635,561	404,569
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	648,586	86,038	-	-	13,833,197	86,785,754	12,550,324
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	186,899	24,762	-	-	5,553,935	29,315,518	4,090,391
Dodge & Cox International Stock	-	-	-	-	1,577,058	10,162,320	1,234,986
American Funds EUPAC Fund	-	-	-	-	1,568,132	10,179,781	1,238,608
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	186,899	24,762	-	-	8,699,125	49,657,619	6,563,985
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	93,053	12,307	-	-	1,430,461	9,059,753	1,228,252
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	93,053	12,307	-	-	1,430,461	9,059,753	1,228,252
TOTAL INVESTMENTS	\$ 9,330,218	\$ 1,240,010	\$ 18,816,204	\$ 1,420,978	\$ 23,962,783	\$ 181,427,853	\$ 40,684,667

See accompanying notes and independent auditor's report

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	Conservative Static A	Bank Savings Static A	Bank Savings Static C&F	State Street US Govt Money Mkt	Vanguard ST Infl Protected TIPS A	Vanguard ST Infl Protected TIPS C&F	Vanguard Short- Term Bond ETF A
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 188,007	\$ 6,604,166	\$ 964,322	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	188,007	6,604,166	964,322	-	-	-	-
Total investment in bank savings	<u>376,014</u>	<u>13,208,332</u>	<u>1,928,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS							
State Street US Government	375,946	-	-	23,089,676	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	919,523	-	-	-	1,672,465	426,963	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	749,721	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	2,088,764	-	-	-	-	-	4,187,530
PGIM Total Return Bond Fund	751,103	-	-	-	-	-	-
Fidelity US Bond Index Fund	1,000,270	-	-	-	-	-	-
Total investment in fixed income funds	<u>4,589,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,187,530</u>
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	417,100	-	-	-	-	-	-
Total investment in international fixed income funds	<u>417,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	207,481	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	207,152	-	-	-	-	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	662,572	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	<u>1,077,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	250,490	-	-	-	-	-	-
Dodge & Cox International Stock	83,341	-	-	-	-	-	-
American Funds EUPAC Fund	83,484	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	<u>417,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	166,188	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	<u>166,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INVESTMENTS	<u>\$ 8,339,149</u>	<u>\$ 13,208,332</u>	<u>\$ 1,928,644</u>	<u>\$ 23,089,676</u>	<u>\$ 1,672,465</u>	<u>\$ 426,963</u>	<u>\$ 4,187,530</u>

See accompanying notes and independent auditor's report

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	Vanguard Short-Term Bond ETF C&F	Fidelity U.S. Bond Index	PGIM Total Return Bond	MetWest Total Return Bond A	MetWest Total Return Bond C&F	DFA World ex-US Government A	DFA World ex-US Government 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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	5,215,178	640,650	-	-
Vanguard Short-Term Bond Index Fund	945,129	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	3,781,984	-	-	-	-
Fidelity US Bond Index Fund	-	4,671,582	-	-	-	-	-
Total investment in fixed income funds	945,129	4,671,582	3,781,984	5,215,178	640,650	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	264,958	71,788
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	264,958	71,788
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 EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 945,129	\$ 4,671,582	\$ 3,781,984	\$ 5,215,178	\$ 640,650	\$ 264,958	\$ 71,788

See accompanying notes and independent auditor's report

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	American Funds Inc of America A	American Funds Inc of America C&F	State Street Equity 500 Index A	State Street Equity 500 Index C&F	Vanguard Total Stock Mkt ETF A	Vanguard Total Stock Mkt ETF C&F	Dodge & Cox Stock 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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	-	-	-	-	-	-	19,147,376
State Street Equity 500 Index	-	-	48,033,682	13,982,288	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
American Funds Income Fund of America	5,110,068	2,054,018	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	-	-
Vanguard Total Stock Market ETF	-	-	-	-	46,709,640	11,425,842	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	-	-	-	-	-	-
Total investment in U.S. equity funds	5,110,068	2,054,018	48,033,682	13,982,288	46,709,640	11,425,842	19,147,376
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 5,110,068	\$ 2,054,018	\$ 48,033,682	\$ 13,982,288	\$ 46,709,640	\$ 11,425,842	\$ 19,147,376

See accompanying notes and independent auditor's report

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	Dodge & Cox Stock C&F	SPDR S&P Dividend ETF A	SPDR S&P Dividend ETF C&F	T. Rowe Price Large-Cap Growth A	T. Rowe Price Large-Cap Growth C&F	Vanguard Extended Market ETF A	Vanguard Extended Market 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	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
PGIM Total Return Bond Fund	-	-	-	-	-	-	-
Fidelity US Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
Dodge & Cox Stock Fund	4,770,220	-	-	-	-	-	-
State Street Equity 500 Index	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	54,462,666	12,078,687	-	-
American Funds Income Fund of America	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market ETF	-	-	-	-	-	15,384,649	3,985,897
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-
Northern Small Cap Value SMA	-	-	-	-	-	-	-
SPDR S&P Dividend ETF	-	12,868,967	4,772,459	-	-	-	-
Total investment in U.S. equity funds	4,770,220	12,868,967	4,772,459	54,462,666	12,078,687	15,384,649	3,985,897
INTERNATIONAL EQUITY FUNDS							
Fidelity Total International Index Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
iShares Global REIT ETG	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 4,770,220	\$ 12,868,967	\$ 4,772,459	\$ 54,462,666	\$ 12,078,687	\$ 15,384,649	\$ 3,985,897

See accompanying notes and independent auditor's report

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	Northern Small Cap Value	Vanguard Explorer	Fidelity Total Intl Index	Vanguard FTSE Emerging Mkt ETF A	Vanguard FTSE Emerging Mkt ETF C&F	Vanguard Real Estate ETF A	Vanguard Real Estate ETF C&F	Total
BANK SAVINGS								
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,018,358
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	20,018,358
Total investment in bank savings	-	-	-	-	-	-	-	40,036,716
MONEY MARKET FUNDS								
State Street US Government	-	-	-	-	-	-	-	47,996,677
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected Securities ETF	-	-	-	-	-	-	-	73,263,731
FIXED INCOME FUNDS								
MetWest Total Return Bond Fund	-	-	-	-	-	-	-	89,650,141
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-	160,823,910
PGIM Total Return Bond Fund	-	-	-	-	-	-	-	87,803,648
Fidelity US Bond Index Fund	-	-	-	-	-	-	-	131,088,367
Total investment in fixed income funds	-	-	-	-	-	-	-	469,366,066
INTERNATIONAL FIXED INCOME FUNDS								
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-	336,746
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-	49,456,466
Total investment in international fixed income funds	-	-	-	-	-	-	-	49,793,212
U.S. EQUITY FUNDS								
Dodge & Cox Stock Fund	-	-	-	-	-	-	-	90,155,034
State Street Equity 500 Index	-	-	-	-	-	-	-	62,015,970
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-	132,375,858
American Funds Income Fund of America	-	-	-	-	-	-	-	7,164,086
Vanguard Explorer Fund	-	13,860,660	-	-	-	-	-	27,438,125
Vanguard Extended Market ETF	-	-	-	-	-	-	-	19,370,546
Vanguard Total Stock Market ETF	-	-	-	-	-	-	-	275,854,297
Northern Small Cap Value SMA	9,774,556	-	-	-	-	-	-	23,367,483
SPDR S&P Dividend ETF	-	-	-	-	-	-	-	17,641,426
Total investment in U.S. equity funds	9,774,556	13,860,660	-	-	-	-	-	655,382,825
INTERNATIONAL EQUITY FUNDS								
Fidelity Total International Index Fund	-	-	22,185,319	-	-	-	-	146,093,010
Dodge & Cox International Stock	-	-	-	-	-	-	-	38,102,713
American Funds EUPAC Fund	-	-	-	-	-	-	-	38,168,607
Vanguard FTSE Emerging Markets ETF	-	-	-	5,743,775	1,597,379	-	-	7,341,154
Total investment in international equity funds	-	-	22,185,319	5,743,775	1,597,379	-	-	229,705,484
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	41,897,635
Vanguard Real Estate ETF	-	-	-	-	-	4,110,308	601,258	4,711,566
Total investment in U.S. real estate funds	-	-	-	-	-	4,110,308	601,258	46,609,201
TOTAL INVESTMENTS	\$ 9,774,556	\$ 13,860,660	\$ 22,185,319	\$ 5,743,775	\$ 1,597,379	\$ 4,110,308	\$ 601,258	\$ 1,612,153,912

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, 2025

Contributions from plan participants		\$	110,237,437
Transfers in from plan participants			45,080,076
Gross Investment Changes/Transfers	\$		419,491,864
Portfolio rounding			(45,946)
Sales Charges			(1,309,805)
Adjusted Investment Changes/Transfers			<u>418,136,113</u>
Contributions/Exchanges/Transfers		\$	<u>573,453,626</u>
Distributions to plan participants		\$	153,223,899
Transfers out to plan participants			49,308,189
Investment Changes/Transfers			<u>419,491,864</u>
Distributions/Exchanges/Transfers		\$	<u>622,023,952</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, 2025, 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 25, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Council Bluffs, Iowa
March 25, 2026