

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

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### Opinion

We have audited the accompanying statement of fiduciary net position of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2023, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2023.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2023, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Emphasis of Matter

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

#### Basis for Opinion

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

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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

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

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

### **Supplementary Information**

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

The schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of investments and schedule of participant contributions and transfers in and participant distributions and transfers out are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

*Hayes & Associates, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
March 27, 2024

## **Management's Discussion and Analysis**

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2023. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the Investment Options within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Positions presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Fiduciary Net Position presents the income, expenses, realized and unrealized gain/loss, and ending net position as a resulting of the operations of the Plan.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

### **Financial Analysis of the Plan**

During the year ended December 31, 2023, the Plan received \$804,940,065 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$898,517,232 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in net position of \$247,153,279.

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

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and investments	\$ 2,531,388,335	\$ 2,284,168,747
Dividends receivable	3,043,424	2,350,132
Total assets	<u>2,534,431,759</u>	<u>2,286,518,879</u>
Liabilities	<u>7,514,308</u>	<u>6,754,707</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 2,526,917,451</u>	 <u>\$ 2,279,764,172</u>
	<u>For the year ended</u> <u>December 31, 2023</u>	<u>For the year ended</u> <u>December 31, 2022</u>
Additions		
Contributions/Exchanges/Transfers	\$ 804,940,065	\$ 797,179,439
Dividends and mutual fund distributions	78,069,793	70,592,488
Net increase/(decrease) in fair value of investments	<u>265,047,530</u>	<u>(467,071,082)</u>
Total additions	<u>1,148,057,388</u>	<u>400,700,845</u>
Deductions		
Distributions/Exchanges/Transfers	898,517,232	864,529,913
Administrative expenses	<u>2,386,877</u>	<u>2,393,092</u>
Total deductions	<u>900,904,109</u>	<u>866,923,005</u>
Net increase/(decrease)	247,153,279	(466,222,160)
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>2,279,764,172</u>	<u>2,745,986,332</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 2,526,917,451</u>	<u>\$ 2,279,764,172</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 Direct College Savings Plan  
 STATEMENT OF FIDUCIARY NET POSITION  
 December 31, 2023

<b>ASSETS</b>		
Cash	\$	7,901,568
Investments		
Cost		2,492,639,658
Unrealized gain on investments		30,847,109
Total investments		<u>2,523,486,767</u>
Dividends receivable		<u>3,043,424</u>
Total assets		<u>2,534,431,759</u>
<b>LIABILITIES</b>		
Distributions Payable		5,767,030
Accrued expenses		<u>1,747,278</u>
Total liabilities		<u>7,514,308</u>
<b>FIDUCIARY NET POSITION HELD IN TRUST</b>	<b>\$</b>	<b><u><u>2,526,917,451</u></u></b>

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the year ended December 31, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	\$	2,279,764,172
Additions		
Contributions/Exchanges/Transfers		804,940,065
Investment income		
Dividends and mutual fund distributions		78,069,793
Realized loss on investments		(20,206,346)
Unrealized gain on investments		285,253,876
Total additions		1,148,057,388
Deductions		
Distributions/Exchanges/Transfers		898,517,232
Expenses		
Program management fees		1,909,508
State administrative fees		477,369
Total Deductions		900,904,109
Net Increase in Fiduciary Net Position		247,153,279
Fiduciary Net Position Held in Trust - End of Period	\$	2,526,917,451

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2023

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 Direct 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 Advisor 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 Direct 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.

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market Underlying Investments.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Individual Investment Options invest in a single Underlying Investment or, in the case of the Bank Savings Static Investment Option, an FDIC-insured bank account. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market investments, or in Individual Fund Investment Options.

2. Meadowlark Program

The State of Nebraska established the Meadowlark Program to promote access to postsecondary educational opportunities by providing funds to qualified individuals to help pay the qualified higher education expenses associated with attendance at an eligible educational institution located in Nebraska. Qualified individual means an individual born on or after January 1, 2020, who is a resident of Nebraska at the time of birth. The program is administered by the State Treasurer. Qualified individuals born during calendar years 2020, 2021, and 2022 have received a one-time Meadowlark contribution of \$50.

The Nebraska Educational Savings Plan Trust is the owner of all accounts opened under the Meadowlark Program. Neither the qualified individual nor his or her parent or legal guardian shall have any ownership rights or interest in, title to, or power or control over such an account. Funds disbursed from an account opened under the Meadowlark Program shall only be used to pay the qualified higher education expenses associated with attending an eligible educational institution located in Nebraska and shall not be used to pay expenses associated with attending kindergarten through grade twelve. Any disbursement from an account opened under the Meadowlark Program shall be made before the qualified individual reaches thirty years of age. Once a qualified individual reaches thirty years of age, any unused funds in his or her account shall be transferred to the Meadowlark Endowment Fund. Qualified individuals born during calendar year 2023 will receive a one-time Meadowlark contribution of \$50 in 2024.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. 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.

4. 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.

5. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

6. 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.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Contributions, Withdrawals, and Distributions - Continued

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.

7. 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 fees equal to 0.08% of the average daily net position in each Investment Option.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.

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 0.55%.

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.

8. 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.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, 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 Static Underlying Investment only, which is an investment in an FDIC-insured omnibus bank account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank.

Each Investment Option and Underlying Investment has Risks

Each of the Investment Options are subject to certain risks that may affect Investment Option performance. Set forth below is a list of the major risks applicable to the Investment Options. Such list is not an exhaustive list and there are other risks which are not defined below. See the NEST Direct 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.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Market risk. Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms or sizes or types of securities.

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. 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 these risks tend to be higher in emerging markets than in developed markets.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

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 Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

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 Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

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.

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

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

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

Nebraska Educational Savings Plan Trust  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publicly offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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.

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NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2023:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 62,393,616	\$ 62,393,616	\$ -	\$ -
Money Market Funds	182,088,500	182,088,500	-	-
U.S. Real Estate Mutual Funds	69,383,117	69,383,117	-	-
U.S. Equity Mutual Funds	1,144,153,079	1,144,153,079	-	-
International Equity Mutual Funds	236,852,587	236,852,587	-	-
Fixed Income Mutual Funds	645,151,866	645,151,866	-	-
Fixed Income Mutual Funds TIPS	116,682,664	116,682,664	-	-
International Fixed Income Funds	66,781,338	66,781,338	-	-
	<u>\$ 2,523,486,767</u>	<u>\$ 2,523,486,767</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE D. SUBSEQUENT EVENTS

As of March 27, 2024, the date the financial statements were available to be issued, the NEST Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2023, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

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	Fixed Income Age-Based Conserv 17-18	Fund 10 Age-Based Conserv 15-16	Fund 20 Age-Based Conserv 13-14	Fund 30 Age-Based Conserv 11-12	Fund 40 Age-Based Conserv 09-10	Fund 50 Age-Based Conserv 06-08	Fund 60 Age-Based Conserv 03-05
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	9,415,761	3,976,312	1,244,517	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	172,381	277,107	223,342	247,639	259,584	153,327
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	1,204,633	1,930,465	2,341,285	2,221,351	2,903,451	1,525,141
Total investment in U.S. equity funds	-	1,204,633	1,930,465	2,341,285	2,221,351	2,903,451	1,525,141
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	348,660	559,447	787,080	830,686	1,120,522	616,241
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	3,761,706	3,801,371	3,459,510	2,462,709	1,154,676	940,816	343,625
Vanguard Total Bond Market Index Fund	2,820,850	4,843,665	4,155,374	3,351,143	2,552,324	2,480,035	915,514
Total investment in fixed income funds	6,582,556	8,645,036	7,614,884	5,813,852	3,707,000	3,420,851	1,259,139
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	2,821,347	2,416,514	1,520,545	1,452,963	742,143	341,077	75,878
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	516,475	688,920	557,666	491,938	509,801	189,655
Total investment in international fixed income funds	-	516,475	688,920	557,666	491,938	509,801	189,655
<b>TOTAL INVESTMENTS</b>	<b>\$ 18,819,664</b>	<b>\$ 17,280,011</b>	<b>\$ 13,835,885</b>	<b>\$ 11,176,188</b>	<b>\$ 8,240,757</b>	<b>\$ 8,555,286</b>	<b>\$ 3,819,381</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	Fund 70 Age-Based Conserv 0-2	Fund 80 Age-Based Aggressive 06-08	Fund 90 Age-Based Aggressive 03-05	Fund 100 Age-Based Aggressive 0-2	Blended Fund 10 Age-Based Moderate 19+	Blended Fund 20 Conservative Static	Blended Fund 30 Age-Based Conserv 11-12
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	28,921,825	2,301,966	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	19,404	514,435	620,084	412,603	1,256,879	510,732	10,586
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	253,702	5,284
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	2,513,805	768,703	24,789
Vanguard Equity Income Fund	-	-	-	-	2,515,569	768,907	24,968
Vanguard Explorer Fund	-	-	-	-	-	254,402	5,351
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	178,793	5,467,507	6,212,715	4,478,150	3,764,631	1,533,348	45,264
Total investment in U.S. equity funds	178,793	5,467,507	6,212,715	4,478,150	8,794,005	3,579,062	105,656
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	74,315	2,286,188	2,500,721	2,010,520	2,542,192	1,028,951	35,371
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	17,611,056	3,828,757	74,752
Vanguard Short-Term Bond Index Fund	23,384	413,392	207,670	-	27,719,248	6,404,076	109,728
Vanguard Total Bond Market Index Fund	77,774	1,341,692	725,330	-	17,638,336	3,834,711	74,808
Total investment in fixed income funds	101,158	1,755,084	933,000	-	62,968,640	14,067,544	259,288
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	17,611,993	2,814,160	64,629
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	3,763,616	1,273,813	24,908
Vanguard Total International Bond Index Fund	15,509	308,366	103,311	-	-	-	-
Total investment in international fixed income funds	15,509	308,366	103,311	-	3,763,616	1,273,813	24,908
<b>TOTAL INVESTMENTS</b>	<u>\$ 389,179</u>	<u>\$ 10,331,580</u>	<u>\$ 10,369,831</u>	<u>\$ 6,901,273</u>	<u>\$ 125,859,150</u>	<u>\$ 25,576,228</u>	<u>\$ 500,438</u>

See accompanying notes and independent auditor's report

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	Blended Fund 40 Age-Based Conserv 09-10	Blended Fund 50 Balanced Static	Blended Fund 60 Age-Based Conserv 03-05	Blended Fund 70 Age-Based Conserv 0-2	Blended Fund 80 Growth Static	Blended Fund 90 Age-Based Moderate 0-2	Blended Fund 100 All Equity Static
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	13,064	2,065,337	7,934	10,251	9,191,657	133,979	1,073,122
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	8,721	1,377,022	5,907	6,170	5,447,134	88,667	709,232
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	25,618	5,455,691	17,923	22,582	23,887,245	313,875	2,691,472
Vanguard Equity Income Fund	25,608	5,478,182	17,928	22,588	23,904,206	313,956	2,692,167
Vanguard Explorer Fund	8,728	1,379,730	5,918	6,185	5,475,841	88,840	713,184
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	46,885	9,535,148	31,796	36,888	38,522,517	536,943	4,834,914
Total investment in U.S. equity funds	115,560	23,225,773	79,472	94,413	97,236,943	1,342,281	11,640,969
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	43,234	8,918,540	31,996	39,184	40,733,988	540,321	5,225,770
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	63,575	9,484,336	23,827	20,465	11,058,261	67,062	-
Vanguard Short-Term Bond Index Fund	59,230	7,432,243	17,935	12,316	7,316,369	44,871	-
Vanguard Total Bond Market Index Fund	67,827	10,157,711	23,864	20,499	12,910,500	89,554	-
Total investment in fixed income funds	190,632	27,074,290	65,626	53,280	31,285,130	201,487	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	37,937	2,652,648	3,986	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	25,418	4,066,604	9,904	8,154	5,506,085	22,301	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	25,418	4,066,604	9,904	8,154	5,506,085	22,301	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 425,845</u>	<u>\$ 68,003,192</u>	<u>\$ 198,918</u>	<u>\$ 205,282</u>	<u>\$ 183,953,803</u>	<u>\$ 2,240,369</u>	<u>\$ 17,939,861</u>

See accompanying notes and independent auditor's report



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	Blended Fixed Inc Age-Based Conserv 17-18	Money Market Age-Based Conserv 19+	Blended MM Age-Based Conserv 19+	Bank Savings Static	Vanguard Federal Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ 31,196,808	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	31,196,808	-	-	-
Total investment in bank savings	-	-	-	62,393,616	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	1,644,017	36,595,238	5,017,103	-	70,593,801	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-	-
Total investment in U.S. equity funds	-	-	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	230,731	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	658,922	-	-	-	-	-	20,229,484
Vanguard Total Bond Market Index Fund	263,890	-	-	-	-	-	-
Total investment in fixed income funds	1,153,543	-	-	-	-	-	20,229,484
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	493,395	-	-	-	-	13,940,707	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 3,290,955</u>	<u>\$ 36,595,238</u>	<u>\$ 5,017,103</u>	<u>\$ 62,393,616</u>	<u>\$ 70,593,801</u>	<u>\$ 13,940,707</u>	<u>\$ 20,229,484</u>

See accompanying notes and independent auditor's report

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	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government	State Street Equity 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	T Rowe Price Large Cap Growth
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	161,438,040	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	133,981,620
Vanguard Equity Income Fund	-	-	-	-	-	64,466,523	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	190,752,859	-	-
Total investment in U.S. equity funds	-	-	-	161,438,040	190,752,859	64,466,523	133,981,620
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	19,469,585	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	24,573,644	-	-	-	-	-	-
Total investment in fixed income funds	24,573,644	19,469,585	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	1,938,603	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	1,938,603	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 24,573,644</u>	<u>\$ 19,469,585</u>	<u>\$ 1,938,603</u>	<u>\$ 161,438,040</u>	<u>\$ 190,752,859</u>	<u>\$ 64,466,523</u>	<u>\$ 133,981,620</u>

See accompanying notes and independent auditor's report

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	Vanguard Extended Market Index	Vanguard Explorer	DFA US Small Cap Value	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	Fund 10 Age-Based Moderate 19+	Fund 20 Age-Based Moderate 17-18
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	1,583,063	485,838
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	22,682,519	68,417	107,481
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	35,282,290	-	-	-	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-
Vanguard Equity Income Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	43,960,762	-	-	-	-	-
Vanguard Extended Market Index Fund	58,415,268	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	479,806	752,962
Total investment in U.S. equity funds	58,415,268	43,960,762	35,282,290	-	-	479,806	752,962
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	-	-	-	60,150,102	-	138,384	216,952
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	1,512,730	1,348,427
Vanguard Total Bond Market Index Fund	-	-	-	-	-	1,922,545	1,614,907
Total investment in fixed income funds	-	-	-	-	-	3,435,275	2,963,334
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	962,702	593,335
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	205,016	268,229
Total investment in international fixed income funds	-	-	-	-	-	205,016	268,229
<b>TOTAL INVESTMENTS</b>	<b>\$ 58,415,268</b>	<b>\$ 43,960,762</b>	<b>\$ 35,282,290</b>	<b>\$ 60,150,102</b>	<b>\$ 22,682,519</b>	<b>\$ 6,872,663</b>	<b>\$ 5,388,131</b>

See accompanying notes and independent auditor's report

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	Fund 30 Age-Based Moderate 15-16	Fund 40 Age-Based Moderate 13-14	Fund 50 Age-Based Moderate 11-12	Fund 60 Age-Based Moderate 09-10	Fund 70 Age-Based Moderate 06-08	Blended Fund 50 Age-Based Aggressive 13-14	Fund 20 Age-Based Aggressive 19+
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	551,898
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	125,825	109,752	105,970	107,866	197,511	2,065,638	121,957
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	1,363,913	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	5,523,480	-
Vanguard Equity Income Fund	-	-	-	-	-	5,524,884	-
Vanguard Explorer Fund	-	-	-	-	-	1,368,978	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	1,320,736	989,651	1,203,304	1,081,319	1,813,477	9,647,153	855,271
Total investment in U.S. equity funds	1,320,736	989,651	1,203,304	1,081,319	1,813,477	23,428,408	855,271
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	445,362	368,844	462,981	436,312	756,240	9,030,153	245,902
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	9,638,987	-
Vanguard Short-Term Bond Index Fund	1,387,577	514,589	390,396	243,781	236,559	7,600,735	1,531,526
Vanguard Total Bond Market Index Fund	1,894,112	1,137,064	1,027,079	649,497	788,603	10,343,616	1,833,948
Total investment in fixed income funds	3,281,689	1,651,653	1,417,475	893,278	1,025,162	27,583,338	3,365,474
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	819,325	330,858	141,985	53,987	-	2,763,196	673,971
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	4,120,164	-
Vanguard Total International Bond Index Fund	314,184	219,424	211,868	134,673	156,763	-	304,751
Total investment in international fixed income funds	314,184	219,424	211,868	134,673	156,763	4,120,164	304,751
<b>TOTAL INVESTMENTS</b>	<u>\$ 6,307,121</u>	<u>\$ 3,670,182</u>	<u>\$ 3,543,583</u>	<u>\$ 2,707,435</u>	<u>\$ 3,949,153</u>	<u>\$ 68,990,897</u>	<u>\$ 6,119,224</u>

See accompanying notes and independent auditor's report

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

	Fund 30 Age-Based Aggressive 17-18	Fund 40 Age-Based Aggressive 15-16	Fund 50 Age-Based Aggressive 13-14	Fund 60 Age-Based Aggressive 11-12	Fund 70 Age-Based Aggressive 09-10	Blended Fund 100 Age-Based Aggressive 0-2	Blended Fund 10 Age-Based Conserv 15-16
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	189,423
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	97,063	189,677	173,582	198,786	223,653	284,310	8,251
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	188,153	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	713,627	16,448
Vanguard Equity Income Fund	-	-	-	-	-	713,811	16,485
Vanguard Explorer Fund	-	-	-	-	-	188,522	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	1,021,619	1,707,469	1,932,125	1,984,342	2,039,917	1,281,834	24,637
Total investment in U.S. equity funds	1,021,619	1,707,469	1,932,125	1,984,342	2,039,917	3,085,947	57,570
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	343,527	637,796	745,255	801,936	849,164	1,385,448	16,633
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	115,487
Vanguard Short-Term Bond Index Fund	1,073,271	887,643	625,958	446,826	266,121	-	181,423
Vanguard Total Bond Market Index Fund	1,461,080	1,962,245	1,650,526	1,192,610	887,083	-	115,576
Total investment in fixed income funds	2,534,351	2,849,888	2,276,484	1,639,436	1,153,204	-	412,486
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	634,206	570,577	226,819	98,407	-	-	115,272
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	24,628
Vanguard Total International Bond Index Fund	242,506	378,272	339,421	247,277	176,249	-	-
Total investment in international fixed income funds	242,506	378,272	339,421	247,277	176,249	-	24,628
<b>TOTAL INVESTMENTS</b>	<u>\$ 4,873,272</u>	<u>\$ 6,333,679</u>	<u>\$ 5,693,686</u>	<u>\$ 4,970,184</u>	<u>\$ 4,442,187</u>	<u>\$ 4,755,705</u>	<u>\$ 824,263</u>

See accompanying notes and independent auditor's report

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

	Blended Fund 20 Age-Based Conserv 13-14	Blended Fund 30 Age-Based Moderate 15-16	Blended Fund 40 Age-Based Moderate 13-14	Blended Fund 50 Age-Based Conserv 06-08	Blended Fund 60 Age-Based Moderate 09-10	Blended Fund 70 Age-Based Moderate 06-08	Blended Fund 80 Age-Based Moderate 03-05
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	55,448	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	12,735	1,430,401	1,574,062	9,932	1,178,776	1,410,241	801,175
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	6,470	717,248	1,054,988	6,840	882,844	836,480	482,730
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	18,610	3,547,585	3,078,384	26,479	2,651,678	3,101,899	2,078,164
Vanguard Equity Income Fund	18,755	3,561,696	3,098,448	26,578	2,652,756	3,102,670	2,081,706
Vanguard Explorer Fund	6,457	720,763	1,060,154	6,684	887,299	840,724	485,169
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	37,449	6,379,902	5,625,052	46,340	4,709,740	5,069,172	3,355,733
Total investment in U.S. equity funds	87,741	14,927,194	13,917,026	112,921	11,784,317	12,950,945	8,483,502
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	25,206	4,998,076	5,189,657	43,578	4,759,726	5,413,077	3,549,335
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	93,058	10,592,599	7,644,566	46,447	3,538,992	2,818,414	954,108
Vanguard Short-Term Bond Index Fund	154,968	15,539,758	7,158,480	36,479	2,653,493	1,690,223	636,395
Vanguard Total Bond Market Index Fund	92,934	10,593,362	8,169,259	49,809	3,541,736	2,820,590	1,115,121
Total investment in fixed income funds	340,960	36,725,719	22,972,305	132,735	9,734,221	7,329,227	2,705,624
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	67,872	9,150,799	4,589,613	13,188	586,049	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	31,009	3,532,286	3,054,876	19,805	1,465,897	1,125,351	473,333
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	31,009	3,532,286	3,054,876	19,805	1,465,897	1,125,351	473,333
<b>TOTAL INVESTMENTS</b>	<u>\$ 620,971</u>	<u>\$ 70,764,475</u>	<u>\$ 51,297,539</u>	<u>\$ 332,159</u>	<u>\$ 29,508,986</u>	<u>\$ 28,228,841</u>	<u>\$ 16,012,969</u>

See accompanying notes and independent auditor's report

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

	Blended Fund 20 Age-Based Aggressive 19+	Blended Fund 20 Age-Based Moderate 17-18	Blended Fund 30 Age-Based Aggressive 17-18	Blended Fund 40 Age-Based Aggressive 15-16	Blended Fund 50 Age-Based Moderate 11-12	Blended Fund 60 Age-Based Aggressive 11-12	Blended Fund 70 Age-Based Aggressive 09-10
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	13,206,577	6,305,713	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	2,952,702	1,394,572	1,941,586	2,745,380	1,068,358	2,190,035	2,342,850
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	1,462,127	691,556	964,259	1,813,972	708,031	1,630,370	1,392,015
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	4,424,438	2,099,986	4,864,878	5,511,039	2,854,075	4,946,084	5,147,555
Vanguard Equity Income Fund	4,427,615	2,100,505	4,872,367	5,512,435	2,851,134	4,947,299	5,148,852
Vanguard Explorer Fund	1,469,672	693,683	966,161	1,817,525	709,472	1,633,643	1,399,066
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	8,825,958	4,190,762	8,745,919	10,085,233	4,981,428	8,774,005	8,409,882
Total investment in U.S. equity funds	20,609,810	9,776,492	20,413,584	24,740,204	12,104,140	21,931,401	21,497,370
<b>INTERNATIONAL EQUITY FUNDS</b>							
Vanguard Total International Stock Index Fund	5,962,529	2,811,551	6,847,563	9,248,977	4,654,983	8,829,239	8,968,328
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	22,093,749	10,467,195	14,567,369	13,755,559	4,977,163	6,574,880	4,665,180
Vanguard Short-Term Bond Index Fund	36,895,752	17,509,040	21,443,117	12,872,607	3,910,007	4,949,427	2,806,607
Vanguard Total Bond Market Index Fund	22,127,982	10,483,428	14,589,954	14,683,777	5,340,673	6,585,081	4,672,403
Total investment in fixed income funds	81,117,483	38,459,663	50,600,440	41,311,943	14,227,843	18,109,388	12,144,190
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	16,154,911	7,705,357	12,666,236	8,275,303	1,406,241	1,092,533	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	7,354,599	3,481,106	4,845,252	5,481,773	2,130,064	2,733,491	1,858,936
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	7,354,599	3,481,106	4,845,252	5,481,773	2,130,064	2,733,491	1,858,936
<b>TOTAL INVESTMENTS</b>	<b>\$ 147,358,611</b>	<b>\$ 69,934,454</b>	<b>\$ 97,314,661</b>	<b>\$ 91,803,580</b>	<b>\$ 35,591,629</b>	<b>\$ 54,886,087</b>	<b>\$ 46,811,674</b>

See accompanying notes and independent auditor's report

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

	Blended Fund 80 Age-Based Aggressive 06-08	Blended Fund 90 Age-Based Aggressive 03-05	NEST Meadowlark 2020	NEST Meadowlark 2021	NEST Meadowlark 2022	Total
<b>BANK SAVINGS</b>						
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,196,808
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	31,196,808
Total investment in bank savings	-	-	-	-	-	62,393,616
<b>MONEY MARKET FUNDS</b>						
Vanguard Federal Money Market Fund	-	-	-	-	-	182,088,500
<b>U.S. REAL ESTATE FUNDS</b>						
Vanguard Real Estate Index Fund	2,601,746	1,454,713	65,414	82,205	84,529	69,383,117
<b>U.S. EQUITY FUNDS</b>						
DFA US Small Cap Value Portfolio	1,559,475	958,988	-	-	-	59,904,588
State Street Equity 500 Index Fund	-	-	-	-	-	161,438,040
T Rowe Price Large-Cap Growth Fund	6,705,826	3,383,399	-	-	-	230,396,957
Vanguard Equity Income Fund	6,715,955	3,391,652	-	-	-	160,996,205
Vanguard Explorer Fund	1,567,184	963,876	-	-	-	68,683,973
Vanguard Extended Market Index Fund	-	-	-	-	-	58,415,268
Vanguard Total Stock Market Index Fund	10,824,511	5,798,062	651,013	772,868	794,713	404,318,048
Total investment in U.S. equity funds	27,372,951	14,495,977	651,013	772,868	794,713	1,144,153,079
<b>INTERNATIONAL EQUITY FUNDS</b>						
Vanguard Total International Stock Index Fund	11,484,389	5,872,886	267,624	306,146	314,799	236,852,587
<b>FIXED INCOME FUNDS</b>						
MetWest Total Return Bond Fund	3,086,158	721,446	-	-	-	178,283,764
Vanguard Short-Term Bond Index Fund	2,050,921	478,816	45,732	23,976	24,654	235,701,295
Vanguard Total Bond Market Index Fund	3,606,248	964,186	154,216	87,026	89,486	231,166,807
Total investment in fixed income funds	8,743,327	2,164,448	199,948	111,002	114,140	645,151,866
<b>FIXED INCOME TIPS FUNDS</b>						
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	116,682,664
<b>INTERNATIONAL FIXED INCOME FUNDS</b>						
DFA World ex US Gov't Fixed Income Portfolio	1,528,931	239,802	-	-	-	60,140,709
Vanguard Total International Bond Index Fund	-	-	35,317	12,345	12,693	6,640,629
Total investment in international fixed income funds	1,528,931	239,802	35,317	12,345	12,693	66,781,338
<b>TOTAL INVESTMENTS</b>	<u>\$ 51,731,344</u>	<u>\$ 24,227,826</u>	<u>\$ 1,219,316</u>	<u>\$ 1,284,566</u>	<u>\$ 1,320,874</u>	<u>\$ 2,523,486,767</u>

See accompanying notes and independent auditor's report



Nebraska Educational Savings Plan Trust  
 NEST Direct 529 College Savings Plan  
 SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
 AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
 For the year ended December 31, 2023

Contributions from plan participants		\$	150,471,766
Transfers in from plan participants			58,642,300
Gross Investment Changes/Transfers	\$		595,802,161
Portfolio rounding			23,838
Adjusted Investment Changes/Transfers	\$		<u>595,825,999</u>
			<u>595,825,999</u>
Contributions/Exchanges/Transfers		\$	<u><u>804,940,065</u></u>
Distributions to plan participants		\$	246,771,945
Transfers out to plan participants			55,943,126
Investment Changes/Transfers			<u>595,802,161</u>
Distributions/Exchanges/Transfers		\$	<u><u>898,517,232</u></u>

See 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 Direct 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 Direct College Savings Plan as of and for the year ended December 31, 2023, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated March 27, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the NEST Direct 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 Direct College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the NEST Direct 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 Direct College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Hayes & Associates, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
March 27, 2024