

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-**  
**NEST Direct 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 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, 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 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 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 \$951,144,926 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$1,034,535,197 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in net position of \$282,971,552.

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	\$ 3,022,529,244	\$ 2,741,457,282
Dividends receivable	4,465,945	3,710,176
Total assets	<u>3,026,995,189</u>	<u>2,745,167,458</u>
Liabilities	<u>6,202,673</u>	<u>7,346,494</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 3,020,792,516</u>	 <u>\$ 2,737,820,964</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	\$ 951,144,926	\$ 884,888,455
Dividends and mutual fund distributions	127,602,537	96,569,480
Net increase/(decrease) in fair value of investments	<u>241,611,538</u>	<u>200,597,718</u>
Total additions	<u>1,320,359,001</u>	<u>1,182,055,653</u>
Deductions		
Distributions/Exchanges/Transfers	1,034,535,197	968,493,398
Administrative expenses	<u>2,852,252</u>	<u>2,658,742</u>
Total deductions	<u>1,037,387,449</u>	<u>971,152,140</u>
Net increase/(decrease)	282,971,552	210,903,513
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>2,737,820,964</u>	<u>2,526,917,451</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 3,020,792,516</u>	<u>\$ 2,737,820,964</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, 2025

<b>ASSETS</b>		
Cash	\$	6,706,229
Investments		
Cost		2,612,262,231
Unrealized gain on investments		403,560,784
Total investments		3,015,823,015
Dividends receivable		4,465,945
Total assets		3,026,995,189
<b>LIABILITIES</b>		
Distributions Payable		3,519,523
Accrued expenses		2,683,150
Total liabilities		6,202,673
<b>FIDUCIARY NET POSITION HELD IN TRUST</b>	\$	3,020,792,516

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, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	\$	2,737,820,964
Additions		
Contributions/Exchanges/Transfers		951,144,926
Investment income		
Dividends and mutual fund distributions		127,602,537
Realized gain on investments		45,045,582
Unrealized gain on investments		196,565,956
Total additions		1,320,359,001
Deductions		
Distributions/Exchanges/Transfers		1,034,535,197
Expenses		
Program management fees		2,281,793
State administrative fees		570,459
Total Deductions		1,037,387,449
Net Increase in Fiduciary Net Position		282,971,552
Fiduciary Net Position Held in Trust - End of Period	\$	3,020,792,516

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, 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 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, bank savings, 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, 2025

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 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 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 through 2024 have received a one-time Meadowlark contribution of \$50. Qualified individuals born during calendar year 2025 will receive a one-time Meadowlark contribution of \$50 in 2026.

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.

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

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 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.

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, 2025

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 administrative 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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. 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.

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, 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 \$101,016,810 in these accounts at December 31, 2025.

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, 2025

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, 2025

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, 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 Direct 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.

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. 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.

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

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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.

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.

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

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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	\$ 101,016,810	\$ -	\$ -	\$ -	\$ 101,016,810
Money Market Funds	130,917,188	130,917,188	-	-	-
Fixed Income Mutual Funds TIPS	129,100,357	129,100,357	-	-	-
Fixed Income Mutual Funds	737,908,033	737,908,033	-	-	-
International Fixed Income Funds	73,949,101	73,949,101	-	-	-
U.S. Equity Mutual Funds	1,426,654,406	1,426,654,406	-	-	-
International Equity Mutual Funds	340,193,564	340,193,564	-	-	-
U.S. Real Estate Mutual Funds	76,083,556	76,083,556	-	-	-
	<u>\$ 3,015,823,015</u>	<u>\$ 2,914,806,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,016,810</u>

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 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 Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
December 31, 2025

	Age-Based Index Aggressive 0-2	Age-Based Index Aggressive 03-05 & Age-Based Index Moderate 0-2	Age-Based Index Aggressive 06-08 & Age-Based Index Moderate 03-05	Age-Based Index Aggressive 09- 10	Age-Based Index Aggressive 11- 12	Age-Based Index Aggressive 13- 14	Age-Based Index Aggressive 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	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	195,827	383,052	854,797
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	499,599	674,041	372,163	782,865	1,052,799	1,328,934
Vanguard Total Bond Market Index Fund	-	1,744,932	3,251,050	2,042,620	2,490,178	2,865,256	2,983,847
Total investment in fixed income funds	-	2,244,531	3,925,091	2,414,783	3,273,043	3,918,055	4,312,781
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	249,525	561,084	371,755	439,881	478,019	521,508
Total investment in international fixed income funds	-	249,525	561,084	371,755	439,881	478,019	521,508
<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	5,257,925	12,881,951	10,695,375	3,875,375	3,542,246	2,942,403	2,353,450
Total investment in U.S. equity funds	5,257,925	12,881,951	10,695,375	3,875,375	3,542,246	2,942,403	2,353,450
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	3,289,961	7,991,898	6,065,055	2,139,472	1,907,824	1,531,018	1,138,842
Total investment in international equity funds	3,289,961	7,991,898	6,065,055	2,139,472	1,907,824	1,531,018	1,138,842
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	545,592	1,491,026	1,117,567	462,786	389,389	285,637	283,293
<b>TOTAL INVESTMENTS</b>	<b>\$ 9,093,478</b>	<b>\$ 24,858,931</b>	<b>\$ 22,364,172</b>	<b>\$ 9,264,171</b>	<b>\$ 9,748,210</b>	<b>\$ 9,538,184</b>	<b>\$ 9,464,671</b>

See accompanying notes and independent auditor's report

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

	Age-Based Index Aggressive 17-18	Age-Based Index Aggressive 19+	Age-Based Index Moderate 06-08	Age-Based Index Moderate 09-10	Age-Based Index Moderate 11-12	Age-Based Index Moderate 13-14	Age-Based Index Moderate 15-16
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ 231,775	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	231,775	-	-	-	-	-
Total investment in bank savings	<u>-</u>	<u>463,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	463,677	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,148,878	1,132,977	-	115,772	228,185	569,348	905,651
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	2,298,109	2,573,497	351,205	462,829	627,155	885,153	1,810,281
Vanguard Total Bond Market Index Fund	3,280,603	3,030,328	1,927,589	1,472,182	1,706,848	1,987,391	2,586,620
Total investment in fixed income funds	<u>5,578,712</u>	<u>5,603,825</u>	<u>2,278,794</u>	<u>1,935,011</u>	<u>2,334,003</u>	<u>2,872,544</u>	<u>4,396,901</u>
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	573,973	565,543	350,819	260,056	284,758	347,353	452,077
Total investment in international fixed income funds	<u>573,973</u>	<u>565,543</u>	<u>350,819</u>	<u>260,056</u>	<u>284,758</u>	<u>347,353</u>	<u>452,077</u>
<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	2,068,938	1,327,105	3,657,128	2,094,173	1,752,811	1,567,494	1,632,138
Total investment in U.S. equity funds	<u>2,068,938</u>	<u>1,327,105</u>	<u>3,657,128</u>	<u>2,094,173</u>	<u>1,752,811</u>	<u>1,567,494</u>	<u>1,632,138</u>
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	833,999	514,598	2,018,992	1,127,904	912,026	758,556	658,129
Total investment in international equity funds	<u>833,999</u>	<u>514,598</u>	<u>2,018,992</u>	<u>1,127,904</u>	<u>912,026</u>	<u>758,556</u>	<u>658,129</u>
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	207,967	204,819	436,725	230,213	170,153	188,698	163,711
<b>TOTAL INVESTMENTS</b>	<u>\$ 10,412,467</u>	<u>\$ 10,276,094</u>	<u>\$ 8,742,458</u>	<u>\$ 5,763,129</u>	<u>\$ 5,681,936</u>	<u>\$ 6,303,993</u>	<u>\$ 8,208,607</u>

See accompanying notes and independent auditor's report

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

	Age-Based Index Moderate 17-18	Age-Based Index Moderate 19+	Age-Based Index Conservative 0-2	Age-Based Index Conservative 03- 05	Age-Based Index Conservative 06- 08	Age-Based Index Conservative 09- 10	Age-Based Index Conservative 11- 12
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ 253,904	\$ 608,574	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	253,904	608,574	-	-	-	-	-
Total investment in bank savings	<u>507,808</u>	<u>1,217,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	504,203	1,212,355	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,232,807	1,476,645	-	-	162,704	355,924	986,567
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	2,803,198	2,318,689	13,266	67,315	650,448	978,239	1,533,809
Vanguard Total Bond Market Index Fund	3,298,311	2,786,948	63,985	369,487	2,068,949	2,662,345	3,443,870
Total investment in fixed income funds	<u>6,101,509</u>	<u>5,105,637</u>	<u>77,251</u>	<u>436,802</u>	<u>2,719,397</u>	<u>3,640,584</u>	<u>4,977,679</u>
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	615,383	474,374	11,043	67,280	365,474	444,166	601,890
Total investment in international fixed income funds	<u>615,383</u>	<u>474,374</u>	<u>11,043</u>	<u>67,280</u>	<u>365,474</u>	<u>444,166</u>	<u>601,890</u>
<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	1,444,159	729,261	210,499	699,022	2,943,041	2,734,024	2,716,427
Total investment in U.S. equity funds	<u>1,444,159</u>	<u>729,261</u>	<u>210,499</u>	<u>699,022</u>	<u>2,943,041</u>	<u>2,734,024</u>	<u>2,716,427</u>
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	561,231	210,367	119,369	385,673	1,585,153	1,422,592	1,314,419
Total investment in international equity funds	<u>561,231</u>	<u>210,367</u>	<u>119,369</u>	<u>385,673</u>	<u>1,585,153</u>	<u>1,422,592</u>	<u>1,314,419</u>
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	223,876	105,589	21,996	83,814	323,542	265,408	326,943
<b>TOTAL INVESTMENTS</b>	<u>\$ 11,190,976</u>	<u>\$ 10,531,376</u>	<u>\$ 440,158</u>	<u>\$ 1,672,591</u>	<u>\$ 8,099,311</u>	<u>\$ 8,862,698</u>	<u>\$ 10,923,925</u>

See accompanying notes and independent auditor's report

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

	Age-Based Index Conservative 13- 14	Age-Based Index Conservative 15- 16	Age-Based Index Conservative 17- 18	Age-Based Index Conservative 19+	Age-Based Multi-Firm Aggressive 0-02	Age-Based Multi-Firm Aggressive 03-05	Age-Based Multi-Firm Aggressive 06-08
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ 399,771	\$ 1,237,756	\$ 4,537,963	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	399,771	1,237,756	4,537,963	-	-	-
Total investment in bank savings	-	799,542	2,475,512	9,075,926	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	801,882	2,470,055	9,103,877	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,638,462	1,961,512	3,005,812	5,460,126	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	692,415	3,909,416
Vanguard Short-Term Bond Index Fund	3,274,984	4,452,576	4,720,757	7,276,065	-	396,574	1,565,223
Vanguard Total Bond Market Index Fund	4,679,282	5,242,609	5,674,458	4,719,519	-	694,212	3,911,044
Total investment in fixed income funds	7,954,266	9,695,185	10,395,215	11,995,584	-	1,783,201	9,385,683
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	817,914	979,591	964,547	726,805	-	196,565	1,040,958
Total investment in international fixed income funds	817,914	979,591	964,547	726,805	-	196,565	1,040,958
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	141,504	389,852	1,030,737
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	567,785	1,775,912	4,407,777
Vanguard Equity Income Fund	-	-	-	-	568,148	1,777,863	4,410,610
Vanguard Explorer Fund	-	-	-	-	141,418	387,550	1,030,130
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,952,562	2,286,852	1,489,618	-	1,872,752	5,910,902	14,003,055
Total investment in U.S. equity funds	2,952,562	2,286,852	1,489,618	-	3,291,607	10,242,079	24,882,309
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	-	-	-	-	371,176	1,193,782	2,888,378
American Funds EUPAC Fund	-	-	-	-	371,812	1,195,833	2,895,028
Vanguard Total International Stock Index Fund	1,190,724	887,768	429,069	-	1,315,846	3,978,390	8,370,764
Total investment in international equity funds	1,190,724	887,768	429,069	-	2,058,834	6,368,005	14,154,170
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	295,617	356,043	213,466	-	341,553	1,190,058	2,600,632
<b>TOTAL INVESTMENTS</b>	<b>\$ 14,849,545</b>	<b>\$ 17,768,375</b>	<b>\$ 21,443,294</b>	<b>\$ 36,362,318</b>	<b>\$ 5,691,994</b>	<b>\$ 19,779,908</b>	<b>\$ 52,063,752</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	Age-Based Multi-Firm Aggressive 09-10	Age-Based Multi-Firm Aggressive 11-12	Age-Based Multi-Firm Aggressive 13-14	Age-Based Multi-Firm Aggressive 15-16	Age-Based Multi-Firm Aggressive 17-18	Age-Based Multi-Firm Aggressive 19+	Age-Based Multi-Firm Moderate 0-2
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,847,686	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	3,847,686	-
Total investment in bank savings	-	-	-	-	-	7,695,372	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	7,710,859	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	1,316,625	2,928,370	7,964,071	11,451,793	18,855,144	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	6,138,780	8,203,602	10,947,621	13,675,350	16,065,090	25,622,386	100,043
Vanguard Short-Term Bond Index Fund	2,236,847	5,263,530	8,048,477	12,382,824	22,889,214	42,825,079	57,311
Vanguard Total Bond Market Index Fund	6,141,313	8,207,039	10,952,077	14,122,495	16,617,074	25,642,202	100,086
Total investment in fixed income funds	14,516,940	21,674,171	29,948,175	40,180,669	55,571,378	94,089,667	257,440
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	2,235,680	3,286,087	3,654,352	4,857,963	5,724,728	8,557,685	28,624
Total investment in international fixed income funds	2,235,680	3,286,087	3,654,352	4,857,963	5,724,728	8,557,685	28,624
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	827,858	976,179	723,689	872,785	1,026,668	-	56,689
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	4,163,477	4,243,335	3,992,866	3,947,685	3,599,554	4,251,450	255,895
Vanguard Equity Income Fund	4,166,153	4,246,047	3,995,423	3,950,210	3,607,053	4,254,223	256,060
Vanguard Explorer Fund	828,848	975,595	723,232	878,722	1,022,614	-	56,655
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	13,315,568	13,376,072	13,060,872	12,280,228	11,304,877	13,592,090	852,561
Total investment in U.S. equity funds	23,301,904	23,817,228	22,496,082	21,929,630	20,560,766	22,097,763	1,477,860
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	2,512,704	2,298,024	2,190,536	2,210,047	1,556,862	1,712,061	171,575
American Funds EUPAC Fund	2,517,031	2,301,968	2,194,303	2,216,531	1,561,468	1,715,017	171,869
Vanguard Total International Stock Index Fund	7,831,006	8,222,522	7,315,352	6,188,991	5,188,037	5,140,372	572,988
Total investment in international equity funds	12,860,741	12,822,514	11,700,191	10,615,569	8,306,367	8,567,450	916,432
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	2,783,115	2,618,118	2,183,708	2,649,636	2,075,515	3,410,693	171,041
<b>TOTAL INVESTMENTS</b>	<b>\$ 55,698,380</b>	<b>\$ 65,534,743</b>	<b>\$ 72,910,878</b>	<b>\$ 88,197,538</b>	<b>\$ 103,690,547</b>	<b>\$ 170,984,633</b>	<b>\$ 2,851,397</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	Age-Based Multi-Firm Moderate 03-05	Age-Based Multi-Firm Moderate 06-08	Age-Based Multi-Firm Moderate 09-10	Age-Based Multi-Firm Moderate 11-12	Age-Based Multi-Firm Moderate 13-14	Age-Based Multi-Firm Moderate 15-16	Age-Based Multi-Firm Moderate 17-18
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,813,411
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	1,813,411
Total investment in bank savings	-	-	-	-	-	-	3,626,822
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	3,634,973
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	609,520	1,599,439	4,294,743	7,067,933	8,886,768
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	708,130	3,362,940	3,798,677	5,978,921	7,388,082	9,929,039	12,082,278
Vanguard Short-Term Bond Index Fund	283,946	1,219,267	2,439,243	4,395,638	6,690,495	14,128,637	20,190,093
Vanguard Total Bond Market Index Fund	708,425	3,367,771	3,804,114	5,981,357	7,629,943	10,253,702	12,087,317
Total investment in fixed income funds	1,700,501	7,949,978	10,042,034	16,355,916	21,708,520	34,311,378	44,359,688
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	189,143	1,222,268	1,523,342	1,995,918	2,615,650	3,527,727	4,030,889
Total investment in international fixed income funds	189,143	1,222,268	1,523,342	1,995,918	2,615,650	3,527,727	4,030,889
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	187,225	451,796	450,497	392,728	468,623	634,541	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	798,310	2,289,911	1,970,003	2,180,755	2,135,103	2,229,613	2,005,745
Vanguard Equity Income Fund	798,820	2,291,384	1,964,993	2,182,168	2,136,509	2,231,046	2,009,484
Vanguard Explorer Fund	187,109	454,622	450,217	395,155	472,489	634,125	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,534,593	7,297,626	6,193,694	7,132,962	6,634,870	7,005,443	6,404,998
Total investment in U.S. equity funds	4,506,057	12,785,339	11,029,404	12,283,768	11,847,594	12,734,768	10,420,227
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	519,518	1,384,223	1,062,737	1,196,507	1,193,971	964,815	814,902
American Funds EUPAC Fund	520,409	1,386,602	1,065,595	1,198,575	1,196,032	968,442	816,825
Vanguard Total International Stock Index Fund	1,514,202	4,302,150	3,806,782	3,995,303	3,345,638	3,209,815	2,425,880
Total investment in international equity funds	2,554,129	7,072,975	5,935,114	6,390,385	5,735,641	5,143,072	4,057,607
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	471,165	1,528,675	1,214,099	1,192,752	1,427,857	1,277,085	1,609,183
<b>TOTAL INVESTMENTS</b>	<b>\$ 9,420,995</b>	<b>\$ 30,559,235</b>	<b>\$ 30,353,513</b>	<b>\$ 39,818,178</b>	<b>\$ 47,630,005</b>	<b>\$ 64,061,963</b>	<b>\$ 80,626,157</b>

See accompanying notes and independent auditor's report

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

	Age-Based Multi-Firm Moderate 19+	Age-Based Multi-Firm Conservative 0-2	Age-Based Multi-Firm Conservative 03- 05	Age-Based Multi-Firm Conservative 06- 08	Age-Based Multi-Firm Conservative 09- 10	Age-Based Multi-Firm Conservative 11- 12	Age-Based Multi-Firm Conservative 13- 14
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ 7,542,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	7,542,264	-	-	-	-	-	-
Total investment in bank savings	<u>15,084,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	15,083,681	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	18,355,163	-	-	11,467	11,400	56,301	97,857
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	16,991,734	9,955	61,583	71,603	42,620	96,671	137,465
Vanguard Short-Term Bond Index Fund	28,827,086	3,992	22,451	45,931	31,333	87,531	195,603
Vanguard Total Bond Market Index Fund	17,652,520	9,959	61,608	71,633	42,638	99,831	141,956
Total investment in fixed income funds	<u>63,471,340</u>	<u>23,906</u>	<u>145,642</u>	<u>189,167</u>	<u>116,591</u>	<u>284,033</u>	<u>475,024</u>
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	5,890,616	2,658	22,426	28,664	14,227	34,346	48,846
Total investment in international fixed income funds	<u>5,890,616</u>	<u>2,658</u>	<u>22,426</u>	<u>28,664</u>	<u>14,227</u>	<u>34,346</u>	<u>48,846</u>
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	2,633	8,328	8,720	2,817	6,177	8,794
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	1,950,844	11,223	41,766	37,023	15,544	28,029	30,876
Vanguard Equity Income Fund	1,952,202	11,230	41,793	37,046	15,554	27,929	30,896
Vanguard Explorer Fund	-	2,631	8,311	8,544	2,815	6,173	8,788
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	5,187,703	35,633	133,583	116,769	50,848	86,809	96,988
Total investment in U.S. equity funds	<u>9,090,749</u>	<u>63,350</u>	<u>233,781</u>	<u>208,102</u>	<u>87,578</u>	<u>155,117</u>	<u>176,342</u>
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	-	7,303	25,205	20,163	8,527	15,592	13,309
American Funds EUPAC Fund	-	7,316	25,248	20,071	8,542	15,619	13,332
Vanguard Total International Stock Index Fund	2,620,883	21,285	78,560	71,768	28,479	43,754	44,447
Total investment in international equity funds	<u>2,620,883</u>	<u>35,904</u>	<u>129,013</u>	<u>112,002</u>	<u>45,548</u>	<u>74,965</u>	<u>71,088</u>
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	1,304,344	6,619	27,920	22,831	8,508	18,654	17,691
<b>TOTAL INVESTMENTS</b>	<u>\$ 130,901,304</u>	<u>\$ 132,437</u>	<u>\$ 558,782</u>	<u>\$ 572,233</u>	<u>\$ 283,852</u>	<u>\$ 623,416</u>	<u>\$ 886,848</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
SCHEDULE OF INVESTMENTS  
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	Age-Based Multi-Firm Conservative 15- 16	Age-Based Multi-Firm Conservative 17- 18	Age-Based Multi-Firm Conservative 19+	All Equity Static	Growth Static	Balanced Static	Conservative Static
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ 45,575	\$ 198,604	\$ 885,929	\$ -	\$ -	\$ -	\$ 604,516
Bank Savings - Union Bank and Trust Company	45,575	198,604	885,929	-	-	-	604,516
Total investment in bank savings	<u>91,150</u>	<u>397,208</u>	<u>1,771,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,209,032</u>
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	91,148	396,259	1,774,511	-	-	-	1,207,480
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	222,718	482,207	1,064,277	-	-	2,863,375	2,950,433
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	302,773	446,388	424,402	-	15,781,186	10,687,457	4,010,946
Vanguard Short-Term Bond Index Fund	505,892	757,329	1,418,237	-	6,358,683	7,871,345	6,701,754
Vanguard Total Bond Market Index Fund	302,918	463,744	459,958	-	15,887,050	10,745,908	4,012,644
Total investment in fixed income funds	<u>1,111,583</u>	<u>1,667,461</u>	<u>2,302,597</u>	<u>-</u>	<u>38,026,919</u>	<u>29,304,710</u>	<u>14,725,344</u>
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	101,070	154,737	177,084	-	4,206,453	3,589,258	1,338,877
Total investment in international fixed income funds	<u>101,070</u>	<u>154,737</u>	<u>177,084</u>	<u>-</u>	<u>4,206,453</u>	<u>3,589,258</u>	<u>1,338,877</u>
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	881,689	4,325,390	717,740	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	50,197	51,233	-	3,541,617	18,157,597	3,922,924	664,957
Vanguard Equity Income Fund	50,230	51,266	-	3,543,890	18,169,220	3,925,435	665,386
Vanguard Explorer Fund	-	-	-	881,145	4,246,226	717,276	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	160,557	136,552	-	11,684,352	57,456,477	12,805,307	2,126,805
Total investment in U.S. equity funds	<u>260,984</u>	<u>239,051</u>	<u>-</u>	<u>20,532,693</u>	<u>102,354,910</u>	<u>22,088,682</u>	<u>3,457,148</u>
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	20,192	-	-	2,319,988	11,847,953	2,155,942	267,513
American Funds EUPAC Fund	20,226	-	-	2,325,175	11,868,322	2,159,649	268,022
Vanguard Total International Stock Index Fund	60,691	68,835	-	8,209,572	34,362,924	7,180,321	804,036
Total investment in international equity funds	<u>101,109</u>	<u>68,835</u>	<u>-</u>	<u>12,854,735</u>	<u>58,079,199</u>	<u>11,495,912</u>	<u>1,339,571</u>
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	40,257	34,247	-	2,130,031	10,574,799	2,140,178	533,353
<b>TOTAL INVESTMENTS</b>	<u>\$ 2,020,019</u>	<u>\$ 3,440,005</u>	<u>\$ 7,090,327</u>	<u>\$ 35,517,459</u>	<u>\$ 213,242,280</u>	<u>\$ 71,482,115</u>	<u>\$ 26,761,238</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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	Bank Savings Static	Vanguard Federal Money Market 529	Vanguard Short- Term Bond Index	Vanguard Short- Term Inflation Protected	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex- US Government
<b>BANK SAVINGS</b>							
Bank Savings - Nelnet Bank	\$ 28,300,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	28,300,677	-	-	-	-	-	-
Total investment in bank savings	56,601,354	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Vanguard Federal Money Market Fund	-	86,462,228	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	16,195,707	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	19,536,295	-
Vanguard Short-Term Bond Index Fund	-	-	21,976,011	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	31,372,447	-	-
Total investment in fixed income funds	-	-	21,976,011	-	31,372,447	19,536,295	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	1,969,997
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	1,969,997
<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>							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 56,601,354</b>	<b>\$ 86,462,228</b>	<b>\$ 21,976,011</b>	<b>\$ 16,195,707</b>	<b>\$ 31,372,447</b>	<b>\$ 19,536,295</b>	<b>\$ 1,969,997</b>

See accompanying notes and independent auditor's report

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

	State Street Equity 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	T. Rowe Price Large-Cap Growth	Vanguard Extended Market Index	Vanguard Explorer	DFA US Small Cap Value
<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>FIXED INCOME TIPS FUNDS</b>							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	37,548,502
State Street Equity 500 Index Fund	241,328,603	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth Fund	-	-	-	191,752,917	-	-	-
Vanguard Equity Income Fund	-	-	76,989,697	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	42,847,736	-
Vanguard Extended Market Index Fund	-	-	-	-	65,677,840	-	-
Vanguard Total Stock Market Index Fund	-	284,061,511	-	-	-	-	-
Total investment in U.S. equity funds	241,328,603	284,061,511	76,989,697	191,752,917	65,677,840	42,847,736	37,548,502
<b>INTERNATIONAL EQUITY FUNDS</b>							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds EUPAC Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>U.S. REAL ESTATE FUNDS</b>							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 241,328,603</b>	<b>\$ 284,061,511</b>	<b>\$ 76,989,697</b>	<b>\$ 191,752,917</b>	<b>\$ 65,677,840</b>	<b>\$ 42,847,736</b>	<b>\$ 37,548,502</b>

See accompanying notes and independent auditor's report

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

	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	NEST Meadowlark 2020	NEST Meadowlark 2021	NEST Meadowlark 2022	NEST Meadowlark 2023	NEST Meadowlark 2024	Total
<b>BANK SAVINGS</b>								
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,508,405
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	50,508,405
Total investment in bank savings	-	-	-	-	-	-	-	101,016,810
<b>MONEY MARKET FUNDS</b>								
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-	130,917,188
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-	129,100,357
<b>FIXED INCOME FUNDS</b>								
MetWest Total Return Bond Fund	-	-	-	-	-	-	-	197,203,848
Vanguard Short-Term Bond Index Fund	-	-	48,785	52,037	54,049	28,874	27,763	261,835,060
Vanguard Total Bond Market Index Fund	-	-	235,585	251,287	260,008	100,970	97,083	278,869,125
Total investment in fixed income funds	-	-	284,370	303,324	314,057	129,844	124,846	737,908,033
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-	1,969,997
Vanguard Global Credit Bond Fund	-	-	40,699	43,412	44,983	14,454	13,897	71,979,104
Total investment in international fixed income funds	-	-	40,699	43,412	44,983	14,454	13,897	73,949,101
<b>U.S. EQUITY FUNDS</b>								
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	-	52,142,161
State Street Equity 500 Index Fund	-	-	-	-	-	-	-	241,328,603
T. Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	-	265,071,923
Vanguard Equity Income Fund	-	-	-	-	-	-	-	150,357,968
Vanguard Explorer Fund	-	-	-	-	-	-	-	57,368,126
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-	65,677,840
Vanguard Total Stock Market Index Fund	-	-	778,422	830,305	863,519	748,661	719,844	594,707,785
Total investment in U.S. equity funds	-	-	778,422	830,305	863,519	748,661	719,844	1,426,654,406
<b>INTERNATIONAL EQUITY FUNDS</b>								
Dodge & Cox International Stock	-	-	-	-	-	-	-	40,943,505
American Funds EUPAC Fund	-	-	-	-	-	-	-	41,024,862
Vanguard Total International Stock Index Fund	86,565,117	-	448,249	478,126	494,310	471,659	453,504	258,225,197
Total investment in international equity funds	86,565,117	-	448,249	478,126	494,310	471,659	453,504	340,193,564
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate Index Fund	-	21,658,801	81,465	86,895	87,970	86,789	83,449	76,083,556
<b>TOTAL INVESTMENTS</b>	<u>\$ 86,565,117</u>	<u>\$ 21,658,801</u>	<u>\$ 1,633,205</u>	<u>\$ 1,742,062</u>	<u>\$ 1,804,839</u>	<u>\$ 1,451,407</u>	<u>\$ 1,395,540</u>	<u>\$ 3,015,823,015</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
 NEST Direct 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		\$	182,598,809
Transfers in from plan participants			83,868,058
Gross Investment Changes/Transfers	\$		684,677,923
Portfolio rounding			136
Adjusted Investment Changes/Transfers			<u>684,678,059</u>
Contributions/Exchanges/Transfers		\$	<u><u>951,144,926</u></u>
Distributions to plan participants		\$	270,217,459
Transfers out to plan participants			79,639,815
Investment Changes/Transfers			<u>684,677,923</u>
Distributions/Exchanges/Transfers		\$	<u><u>1,034,535,197</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, 2025, 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 25, 2026.

**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.  
Council Bluffs, Iowa  
March 25, 2026