

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2024

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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, 2024, 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, 2024.

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, 2024, 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 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 14, 2025, 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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025

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, 2024. 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, 2024, the Plan received \$884,888,455 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$968,493,398 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in net position of \$210,903,513.

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 2024.

Condensed financial information as of and for the year ended December 31, 2024, and the year ended December 31, 2023, is as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and investments	\$ 2,741,457,282	\$ 2,531,388,335
Dividends receivable	3,710,176	3,043,424
Total assets	<u>2,745,167,458</u>	<u>2,534,431,759</u>
Liabilities	<u>7,346,494</u>	<u>7,514,308</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 2,737,820,964</u>	 <u>\$ 2,526,917,451</u>
	 <u>For the year ended December 31, 2024</u>	 <u>For the year ended December 31, 2023</u>
Additions		
Contributions/Exchanges/Transfers	\$ 884,888,455	\$ 804,940,065
Dividends and mutual fund distributions	96,569,480	78,069,793
Net increase/(decrease) in fair value of investments	<u>200,597,718</u>	<u>265,047,530</u>
Total additions	<u>1,182,055,653</u>	<u>1,148,057,388</u>
Deductions		
Distributions/Exchanges/Transfers	968,493,398	898,517,232
Administrative expenses	<u>2,658,742</u>	<u>2,386,877</u>
Total deductions	<u>971,152,140</u>	<u>900,904,109</u>
Net increase/(decrease)	210,903,513	247,153,279
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>2,526,917,451</u>	<u>2,279,764,172</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 2,737,820,964</u>	<u>\$ 2,526,917,451</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, 2024

ASSETS

Cash	\$ 8,637,102
Investments	
Cost	2,525,825,352
Unrealized gain on investments	206,994,828
Total investments	<u>2,732,820,180</u>
Dividends receivable	3,710,176
Total assets	<u>2,745,167,458</u>

LIABILITIES

Distributions Payable	3,910,301
Accrued expenses	3,436,193
Total liabilities	<u>7,346,494</u>

FIDUCIARY NET POSITION HELD IN TRUST \$ 2,737,820,964

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, 2024

Fiduciary Net Position Held in Trust - Beginning of Period	\$	2,526,917,451
Additions		
Contributions/Exchanges/Transfers		884,888,455
Investment income		
Dividends and mutual fund distributions		96,569,480
Realized gain on investments		24,449,998
Unrealized gain on investments		176,147,720
Total additions		1,182,055,653
Deductions		
Distributions/Exchanges/Transfers		968,493,398
Expenses		
Program management fees		2,126,990
State administrative fees		531,752
Total Deductions		971,152,140
Net Increase in Fiduciary Net Position		210,903,513
Fiduciary Net Position Held in Trust - End of Period	\$	2,737,820,964

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, 2024

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, 2024

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, 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 2023 have received a one-time Meadowlark contribution of \$50. Qualified individuals born during calendar year 2024 will receive a one-time Meadowlark contribution of \$50 in 2025.

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, 2024

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, 2024

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, 2024

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 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, 2024

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, 2024

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, 2024

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, 2024

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
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

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.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2024

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2024:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Bank Savings	\$ 100,525,384	\$ 100,525,384	\$ -	\$ -
Money Market Funds	118,526,269	118,526,269	-	-
U.S. Real Estate Mutual Funds	71,413,760	71,413,760	-	-
U.S. Equity Mutual Funds	1,276,323,189	1,276,323,189	-	-
International Equity Mutual Funds	290,186,671	290,186,671	-	-
Fixed Income Mutual Funds	687,136,724	687,136,724	-	-
Fixed Income Mutual Funds TIPS	119,501,993	119,501,993	-	-
International Fixed Income Funds	69,206,190	69,206,190	-	-
	<u>\$ 2,732,820,180</u>	<u>\$ 2,732,820,180</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE D. SUBSEQUENT EVENTS

As of March 14, 2025, 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, 2024, 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, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	456,868	1,014,375	866,824	337,844	268,849	225,387	221,012
U.S. EQUITY FUNDS							
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	4,335,661	8,674,456	8,203,685	2,785,948	2,408,163	2,286,083	1,807,953
Total investment in U.S. equity funds	4,335,661	8,674,456	8,203,685	2,785,948	2,408,163	2,286,083	1,807,953
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	2,712,340	5,394,235	4,673,451	1,537,705	1,296,891	1,189,375	874,727
Total investment in international equity funds	2,712,340	5,394,235	4,673,451	1,537,705	1,296,891	1,189,375	874,727
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	340,230	524,033	269,682	536,546	824,609	1,029,127
Vanguard Total Bond Market Index Fund	-	1,188,485	2,527,877	1,483,431	1,710,464	2,249,235	2,315,826
Total investment in fixed income funds	-	1,528,715	3,051,910	1,753,113	2,247,010	3,073,844	3,344,953
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	134,149	299,881	661,637
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	169,783	435,842	269,859	302,002	375,064	404,564
Total investment in international fixed income funds	-	169,783	435,842	269,859	302,002	375,064	404,564
TOTAL INVESTMENTS	\$ 7,504,869	\$ 16,781,564	\$ 17,231,712	\$ 6,684,469	\$ 6,657,064	\$ 7,449,634	\$ 7,314,846

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ 200,796	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	200,796	-	-	-	-	-
Total investment in bank savings	-	401,592	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	400,582	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	154,016	176,255	260,713	166,087	160,962	141,794	151,643
U.S. EQUITY FUNDS							
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	1,513,384	1,133,428	2,160,504	1,494,685	1,630,103	1,159,899	1,488,584
Total investment in U.S. equity funds	1,513,384	1,133,428	2,160,504	1,494,685	1,630,103	1,159,899	1,488,584
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	613,306	439,725	1,197,430	808,374	855,552	561,214	600,169
Total investment in international equity funds	613,306	439,725	1,197,430	808,374	855,552	561,214	600,169
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	1,699,331	2,222,034	210,159	334,681	594,017	660,278	1,664,375
Vanguard Total Bond Market Index Fund	2,432,765	2,617,489	1,153,595	1,064,707	1,615,619	1,485,817	2,383,370
Total investment in fixed income funds	4,132,096	4,839,523	1,363,754	1,399,388	2,209,636	2,146,095	4,047,745
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	850,539	978,592	-	83,643	216,159	424,498	832,256
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	424,309	487,006	209,744	187,888	269,761	259,563	416,373
Total investment in international fixed income funds	424,309	487,006	209,744	187,888	269,761	259,563	416,373
TOTAL INVESTMENTS	\$ 7,687,650	\$ 8,856,703	\$ 5,192,145	\$ 4,140,065	\$ 5,342,173	\$ 4,693,063	\$ 7,536,770

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 158,538	\$ 484,185	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	158,538	484,185	-	-	-	-	-
Total investment in bank savings	<u>317,076</u>	<u>968,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	314,603	974,478	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	140,481	84,293	20,186	114,351	340,356	245,089	343,978
U.S. EQUITY FUNDS							
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	895,434	583,593	190,298	941,333	3,077,347	2,511,371	2,814,674
Total investment in U.S. equity funds	<u>895,434</u>	<u>583,593</u>	<u>190,298</u>	<u>941,333</u>	<u>3,077,347</u>	<u>2,511,371</u>	<u>2,814,674</u>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	347,046	168,334	107,858	524,753	1,659,310	1,312,302	1,361,777
Total investment in international equity funds	<u>347,046</u>	<u>168,334</u>	<u>107,858</u>	<u>524,753</u>	<u>1,659,310</u>	<u>1,312,302</u>	<u>1,361,777</u>
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	1,750,536	1,867,829	12,081	92,174	687,146	910,534	1,602,184
Vanguard Total Bond Market Index Fund	2,065,886	2,248,017	58,391	505,959	2,188,220	2,479,850	3,605,549
Total investment in fixed income funds	<u>3,816,422</u>	<u>4,115,846</u>	<u>70,472</u>	<u>598,133</u>	<u>2,875,366</u>	<u>3,390,384</u>	<u>5,207,733</u>
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	770,386	1,188,250	-	77,051	172,594	332,524	1,030,942
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	384,144	381,352	10,074	91,993	387,240	414,505	629,771
Total investment in international fixed income funds	<u>384,144</u>	<u>381,352</u>	<u>10,074</u>	<u>91,993</u>	<u>387,240</u>	<u>414,505</u>	<u>629,771</u>
TOTAL INVESTMENTS	<u>\$ 6,985,592</u>	<u>\$ 8,464,516</u>	<u>\$ 398,888</u>	<u>\$ 2,347,614</u>	<u>\$ 8,512,213</u>	<u>\$ 8,206,175</u>	<u>\$ 11,388,875</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ 393,341	\$ 1,120,512	\$ 4,404,836	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	393,341	1,120,512	4,404,836	-	-	-
Total investment in bank savings	-	786,682	2,241,024	8,809,672	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	1,297,581	779,621	2,249,057	8,769,201	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	230,337	347,905	196,390	-	288,142	1,223,624	2,765,408
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	119,764	401,463	1,091,582
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	-	469,983	1,823,517	4,596,839
Vanguard Equity Income Fund	-	-	-	-	475,210	1,843,837	4,685,803
Vanguard Explorer Fund	-	-	-	-	118,576	399,155	1,080,702
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	2,275,871	2,219,888	1,349,580	-	1,555,825	6,084,453	14,649,651
Total investment in U.S. equity funds	2,275,871	2,219,888	1,349,580	-	2,739,358	10,552,425	26,104,577
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	309,128	1,232,299	3,001,150
American Funds Europacific Growth Fund	-	-	-	-	307,713	1,222,653	2,987,456
Vanguard Total International Stock Index Fund	920,978	860,659	388,639	-	1,092,912	4,090,977	8,746,136
Total investment in international equity funds	920,978	860,659	388,639	-	1,709,753	6,545,929	14,734,742
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	720,858	4,149,605
Vanguard Short-Term Bond Index Fund	2,553,599	4,339,866	4,311,019	7,029,663	-	414,522	1,681,046
Vanguard Total Bond Market Index Fund	3,651,702	5,121,788	5,193,426	4,561,166	-	719,989	4,146,152
Total investment in fixed income funds	6,205,301	9,461,654	9,504,445	11,590,829	-	1,855,369	9,976,803
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	1,280,557	1,909,696	2,743,607	5,271,561	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	643,097	955,410	882,381	701,716	-	209,841	1,115,985
Total investment in international fixed income funds	643,097	955,410	882,381	701,716	-	209,841	1,115,985
TOTAL INVESTMENTS	\$ 12,853,722	\$ 17,321,515	\$ 19,555,123	\$ 35,142,979	\$ 4,737,253	\$ 20,387,188	\$ 54,697,515

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Multi-Firm <u>Aggressive 09-10</u>	Age-Based Multi-Firm <u>Aggressive 11-12</u>	Age-Based Multi-Firm <u>Aggressive 13-14</u>	Age-Based Multi-Firm <u>Aggressive 15-16</u>	Age-Based Multi-Firm <u>Aggressive 17-18</u>	Age-Based Multi-Firm <u>Aggressive 19+</u>	Age-Based Multi-Firm <u>Moderate 0-2</u>
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537,749	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	3,537,749	-
Total investment in bank savings	-	-	-	-	-	7,075,498	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	7,057,738	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	2,415,938	2,377,340	2,029,618	2,658,055	2,029,027	3,103,444	148,182
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	723,007	888,995	649,927	881,078	975,176	-	49,159
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	3,546,145	3,780,712	3,648,055	3,917,209	3,499,438	3,800,843	217,602
Vanguard Equity Income Fund	3,585,620	3,822,826	3,693,131	3,969,940	3,538,553	3,843,450	220,024
Vanguard Explorer Fund	715,772	880,206	654,524	872,363	967,385	-	48,669
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	11,383,045	11,962,527	11,950,782	12,190,723	10,990,256	12,246,183	728,014
Total investment in U.S. equity funds	19,953,589	21,335,266	20,596,419	21,831,313	19,970,808	19,890,476	1,263,468
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	2,153,313	2,060,006	2,006,774	2,192,901	1,502,918	1,526,447	147,262
American Funds Europacific Growth Fund	2,143,471	2,050,638	1,997,093	2,182,870	1,487,454	1,519,441	146,552
Vanguard Total International Stock Index Fund	6,693,491	7,352,274	6,708,191	6,142,240	5,033,436	4,616,358	489,725
Total investment in international equity funds	10,990,275	11,462,918	10,712,058	10,518,011	8,023,808	7,662,246	783,539
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	5,312,657	7,426,132	10,160,064	13,742,920	15,774,112	23,396,649	86,423
Vanguard Short-Term Bond Index Fund	1,928,707	4,744,887	7,440,885	12,392,404	22,350,939	38,964,854	49,421
Vanguard Total Bond Market Index Fund	5,304,657	7,415,043	10,144,827	14,165,133	16,261,675	23,361,510	86,319
Total investment in fixed income funds	12,546,021	19,586,062	27,745,776	40,300,457	54,386,726	85,723,013	222,163
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	1,194,218	2,711,521	7,979,309	11,184,093	17,204,594	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	1,930,014	2,967,319	3,389,250	4,877,205	5,603,093	7,792,048	24,663
Total investment in international fixed income funds	1,930,014	2,967,319	3,389,250	4,877,205	5,603,093	7,792,048	24,663
TOTAL INVESTMENTS	\$ 47,835,837	\$ 58,923,123	\$ 67,184,642	\$ 88,164,350	\$ 101,197,555	\$ 155,509,057	\$ 2,442,015

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,732,019
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	1,732,019
Total investment in bank savings	-	-	-	-	-	-	3,464,038
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	3,452,864
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	585,316	1,466,975	1,167,071	1,141,245	1,377,289	1,330,550	1,531,870
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	231,281	434,980	435,300	377,489	453,848	658,037	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	977,665	2,160,527	1,861,726	2,050,557	2,024,724	2,295,622	1,863,709
Vanguard Equity Income Fund	994,390	2,202,882	1,882,473	2,088,942	2,056,419	2,339,307	1,901,403
Vanguard Explorer Fund	228,979	430,647	430,269	373,096	449,315	650,399	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	3,111,733	6,933,480	5,888,377	6,778,631	6,331,912	7,297,846	5,981,849
Total investment in U.S. equity funds	5,544,048	12,162,516	10,498,145	11,668,715	11,316,218	13,241,211	9,746,961
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	637,586	1,306,959	1,014,932	1,135,317	1,141,148	992,957	742,978
American Funds Europacific Growth Fund	634,511	1,300,980	1,010,284	1,127,321	1,135,647	984,395	740,846
Vanguard Total International Stock Index Fund	1,861,601	4,074,622	3,619,532	3,788,191	3,204,243	3,329,378	2,264,246
Total investment in international equity funds	3,133,698	6,682,561	5,644,748	6,050,829	5,481,038	5,306,730	3,748,070
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	877,191	3,239,472	3,656,340	5,726,736	7,143,288	10,439,218	11,509,779
Vanguard Short-Term Bond Index Fund	354,649	1,187,126	2,336,498	4,212,397	6,451,897	14,811,366	19,147,033
Vanguard Total Bond Market Index Fund	875,877	3,235,473	3,650,852	5,718,498	7,360,584	10,757,651	11,494,178
Total investment in fixed income funds	2,107,717	7,662,071	9,643,690	15,657,631	20,955,769	36,008,235	42,150,990
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	584,792	1,534,358	4,151,402	7,403,025	8,434,428
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	238,818	1,186,665	1,461,612	1,904,430	2,536,912	3,696,193	3,821,403
Total investment in international fixed income funds	238,818	1,186,665	1,461,612	1,904,430	2,536,912	3,696,193	3,821,403
TOTAL INVESTMENTS	\$ 11,609,597	\$ 29,160,788	\$ 29,000,058	\$ 37,957,208	\$ 45,818,628	\$ 66,985,944	\$ 76,350,624

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2024

	Age-Based Multi-Firm Moderate 19+ D	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 7,013,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	7,013,607	-	-	-	-	-	-
Total investment in bank savings	<u>14,027,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	14,009,495	-	-	-	-	-	64,253
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	1,219,018	10,321	17,163	16,211	5,990	19,389	20,806
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	4,118	5,127	6,054	1,988	6,385	10,336
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	1,790,844	17,170	25,121	25,705	10,720	29,147	36,719
Vanguard Equity Income Fund	1,810,934	17,361	25,589	26,186	10,909	28,948	37,051
Vanguard Explorer Fund	-	4,077	5,077	5,995	1,969	6,321	10,273
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	4,797,167	54,713	80,739	81,424	35,390	89,475	114,892
Total investment in U.S. equity funds	<u>8,398,945</u>	<u>97,439</u>	<u>141,653</u>	<u>145,364</u>	<u>60,976</u>	<u>160,276</u>	<u>209,271</u>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	11,243	15,457	14,196	5,987	16,155	15,719
American Funds Europacific Growth Fund	-	11,191	15,383	14,128	5,959	16,077	15,506
Vanguard Total International Stock Index Fund	2,415,867	32,678	47,948	50,516	19,914	45,275	52,674
Total investment in international equity funds	<u>2,415,867</u>	<u>55,112</u>	<u>78,788</u>	<u>78,840</u>	<u>31,860</u>	<u>77,507</u>	<u>83,899</u>
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	15,881,646	15,472	38,012	51,008	30,127	101,195	165,080
Vanguard Short-Term Bond Index Fund	26,837,581	6,179	13,833	32,661	22,105	91,461	236,753
Vanguard Total Bond Market Index Fund	16,468,175	15,448	37,967	50,946	30,091	104,337	170,364
Total investment in fixed income funds	<u>59,187,402</u>	<u>37,099</u>	<u>89,812</u>	<u>134,615</u>	<u>82,323</u>	<u>296,993</u>	<u>572,197</u>
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	17,079,268	-	4,668	8,165	8,036	58,749	118,742
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	5,492,717	4,122	13,806	20,379	10,031	35,812	58,690
Total investment in international fixed income funds	<u>5,492,717</u>	<u>4,122</u>	<u>13,806</u>	<u>20,379</u>	<u>10,031</u>	<u>35,812</u>	<u>58,690</u>
TOTAL INVESTMENTS	<u>\$ 121,829,926</u>	<u>\$ 204,093</u>	<u>\$ 345,890</u>	<u>\$ 403,574</u>	<u>\$ 199,216</u>	<u>\$ 648,726</u>	<u>\$ 1,127,858</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Multi-Firm Conservative 15- 16	Age-Based Multi-Firm Conservative 17- 18 D	Age-Based Multi-Firm Conservative 19+	All Equity Static	Growth Static	Balanced Static	Conservative Static
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 22,302	\$ 199,629	\$ 651,274	\$ -	\$ -	\$ -	\$ 558,101
Bank Savings - Union Bank and Trust Company	22,302	199,629	651,274	-	-	-	558,101
Total investment in bank savings	<u>44,604</u>	<u>399,258</u>	<u>1,302,548</u>	-	-	-	1,116,202
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	41,466	396,692	1,317,773	-	-	-	1,107,732
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	18,506	34,519	-	1,345,261	9,457,402	2,022,755	467,052
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	553,466	3,780,945	673,432	-
State Street Equity 500 Index Fund	-	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	22,638	51,137	-	2,251,861	16,618,386	3,695,489	597,169
Vanguard Equity Income Fund	22,890	51,939	-	2,239,810	16,558,693	3,762,416	605,735
Vanguard Explorer Fund	-	-	-	547,949	3,826,629	670,396	-
Vanguard Extended Market Index Fund	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	72,670	136,838	-	7,306,083	52,460,726	12,090,925	1,912,726
Total investment in U.S. equity funds	<u>118,198</u>	<u>239,914</u>	-	<u>12,899,169</u>	<u>93,245,379</u>	<u>20,892,658</u>	<u>3,115,630</u>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	9,163	-	-	1,444,886	10,723,121	2,046,713	235,362
American Funds Europacific Growth Fund	9,121	-	-	1,437,466	10,755,282	2,019,335	237,884
Vanguard Total International Stock Index Fund	27,467	68,417	-	5,149,089	31,184,213	6,823,999	719,658
Total investment in international equity funds	<u>45,751</u>	<u>68,417</u>	-	<u>8,031,441</u>	<u>52,662,616</u>	<u>10,890,047</u>	<u>1,192,904</u>
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	138,718	450,067	317,398	-	14,765,983	10,326,533	3,648,507
Vanguard Short-Term Bond Index Fund	230,821	760,533	1,056,293	-	5,995,973	7,567,858	6,114,012
Vanguard Total Bond Market Index Fund	138,510	466,684	343,334	-	14,748,243	10,312,618	3,658,374
Total investment in fixed income funds	<u>508,049</u>	<u>1,677,284</u>	<u>1,717,025</u>	-	<u>35,510,199</u>	<u>28,207,009</u>	<u>13,420,893</u>
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	101,570	483,957	792,286	-	-	2,764,397	2,697,935
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	46,195	155,537	132,123	-	3,980,598	3,448,871	1,228,388
Total investment in international fixed income funds	<u>46,195</u>	<u>155,537</u>	<u>132,123</u>	-	<u>3,980,598</u>	<u>3,448,871</u>	<u>1,228,388</u>
TOTAL INVESTMENTS	<u>\$ 924,339</u>	<u>\$ 3,455,578</u>	<u>\$ 5,261,755</u>	<u>\$ 22,275,871</u>	<u>\$ 194,856,194</u>	<u>\$ 68,225,737</u>	<u>\$ 24,346,736</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ 29,785,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	29,785,803	-	-	-	-	-	-
Total investment in bank savings	59,571,606	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	76,293,133	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
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	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	18,775,075	-
Vanguard Short-Term Bond Index Fund	-	-	20,146,386	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	27,520,818	-	-
Total investment in fixed income funds	-	-	20,146,386	-	27,520,818	18,775,075	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	13,743,958	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	2,030,400
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	2,030,400
TOTAL INVESTMENTS	\$ 59,571,606	\$ 76,293,133	\$ 20,146,386	\$ 13,743,958	\$ 27,520,818	\$ 18,775,075	\$ 2,030,400

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 SCHEDULE OF INVESTMENTS
 December 31, 2024

	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
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	-	-	-	-	-	-
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	39,163,719
State Street Equity 500 Index Fund	207,654,785	-	-	-	-	-	-
T Rowe Price Large-Cap Growth Fund	-	-	-	170,731,902	-	-	-
Vanguard Equity Income Fund	-	-	69,459,286	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	44,742,625	-
Vanguard Extended Market Index Fund	-	-	-	-	62,987,365	-	-
Vanguard Total Stock Market Index Fund	-	242,720,217	-	-	-	-	-
Total investment in U.S. equity funds	207,654,785	242,720,217	69,459,286	170,731,902	62,987,365	44,742,625	39,163,719
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	-
American Funds Europacific Growth Fund	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	-
Vanguard Global Credit Bond Fund	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 207,654,785	\$ 242,720,217	\$ 69,459,286	\$ 170,731,902	\$ 62,987,365	\$ 44,742,625	\$ 39,163,719

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Vanguard Total Intl Stock Index	Vanguard Real Estate Index	NEST Meadowlark 2020	NEST Meadowlark 2021	NEST Meadowlark 2022	NEST Meadowlark 2023	Total
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,262,692
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	50,262,692
Total investment in bank savings	-	-	-	-	-	-	100,525,384
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	118,526,269
U.S. REAL ESTATE FUNDS							
Vanguard Real Estate Index Fund	-	22,157,118	66,944	71,409	88,250	70,557	71,413,760
U.S. EQUITY FUNDS							
DFA US Small Cap Value Portfolio	-	-	-	-	-	-	52,576,656
State Street Equity 500 Index Fund	-	-	-	-	-	-	207,654,785
T Rowe Price Large-Cap Growth Fund	-	-	-	-	-	-	238,438,881
Vanguard Equity Income Fund	-	-	-	-	-	-	137,801,957
Vanguard Explorer Fund	-	-	-	-	-	-	58,121,368
Vanguard Extended Market Index Fund	-	-	-	-	-	-	62,987,365
Vanguard Total Stock Market Index Fund	-	-	660,805	704,880	786,488	628,807	518,742,177
Total investment in U.S. equity funds	-	-	660,805	704,880	786,488	628,807	1,276,323,189
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-	-	-	-	-	-	37,642,077
American Funds Europacific Growth Fund	-	-	-	-	-	-	37,516,657
Vanguard Total International Stock Index Fund	63,234,546	-	372,333	397,167	484,839	387,634	215,027,937
Total investment in international equity funds	63,234,546	-	372,333	397,167	484,839	387,634	290,186,671
FIXED INCOME FUNDS							
MetWest Total Return Bond Fund	-	-	-	-	-	-	188,066,265
Vanguard Short-Term Bond Index Fund	-	-	41,981	44,781	30,746	24,581	243,788,902
Vanguard Total Bond Market Index Fund	-	-	201,452	214,888	106,838	85,418	255,281,557
Total investment in fixed income funds	-	-	243,433	259,669	137,584	109,999	687,136,724
FIXED INCOME TIPS FUNDS							
Vanguard Short-Term Inflation Protected Securities Index Fund	-	-	-	-	-	-	119,501,993
INTERNATIONAL FIXED INCOME FUNDS							
DFA World ex US Gov't Fixed Income Portfolio	-	-	-	-	-	-	2,030,400
Vanguard Global Credit Bond Fund	-	-	34,867	37,191	15,321	12,250	67,175,790
Total investment in international fixed income funds	-	-	34,867	37,191	15,321	12,250	69,206,190
TOTAL INVESTMENTS	\$ 63,234,546	\$ 22,157,118	\$ 1,378,382	\$ 1,470,316	\$ 1,512,482	\$ 1,209,247	\$ 2,732,820,180

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, 2024

Contributions from plan participants		\$	165,530,081
Transfers in from plan participants			83,049,924
Gross Investment Changes/Transfers	\$		636,334,841
Portfolio rounding			(26,391)
Adjusted Investment Changes/Transfers			<u>636,308,450</u>
Contributions/Exchanges/Transfers		\$	<u><u>884,888,455</u></u>
Distributions to plan participants		\$	258,746,796
Transfers out to plan participants			73,411,761
Investment Changes/Transfers			<u>636,334,841</u>
Distributions/Exchanges/Transfers		\$	<u><u>968,493,398</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, 2024, 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 14, 2025.

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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
March 14, 2025