

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
Bloomwell 529 Education Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2024

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	2 – 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 – 6
FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	7
Statement of Changes in Fiduciary Net Position	8
NOTES TO FINANCIAL STATEMENTS	9 – 19
SUPPLEMENTAL INFORMATION	
Schedule of Investments	21 – 26
Schedule of Participant Contributions and Transfers in and Participant Distributions and Transfers out	27
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 <i>GOVERNMENT AUDITING STANDARDS</i>	28 – 29



INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the Bloomwell 529 Education Savings Plan

Report on the Financial Statements

Opinion

We have audited the accompanying statement of fiduciary net position of the Bloomwell 529 Education 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 Bloomwell 529 Education 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 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 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 \$683,173,409 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$757,537,375 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2024, resulted in an increase in fiduciary net position of \$198,590,678.

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:

	December 31, 2024	December 31, 2023
Cash and investments	\$ 2,257,061,466	\$ 2,057,783,117
Dividends receivable	1,573,529	4,071,750
Total assets	2,258,634,995	2,061,854,867
Liabilities	4,647,489	6,458,039
Fiduciary Net Position Held in Trust	\$ 2,253,987,506	\$ 2,055,396,828
	For the year ended December 31, 2024	For the year ended December 31, 2023
Additions		
Contributions/Exchanges/Transfers	\$ 683,173,409	\$ 631,690,856
Dividends and mutual fund distributions	60,118,223	47,870,048
Net increase/(decrease) in fair value of investments	215,995,900	256,233,148
Total additions	959,287,532	935,794,052
Deductions		
Distributions/Exchanges/Transfers	757,537,375	673,648,201
Administrative expenses	3,159,479	2,725,996
Total deductions	760,696,854	676,374,197
Net increase/(decrease)	198,590,678	259,419,855
Fiduciary Net Position Held in Trust		
- Beginning of Period	2,055,396,828	1,795,976,973
Fiduciary Net Position Held in Trust		
- End of Period	\$ 2,253,987,506	\$ 2,055,396,828

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
Bloomwell 529 Education Savings Plan
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2024

ASSETS

Cash	\$ 3,551,115
Investments	
Cost	1,977,279,471
Unrealized gain on investments	<u>276,230,880</u>
Total investments	2,253,510,351
Dividend receivables	<u>1,573,529</u>
Total assets	2,258,634,995

LIABILITIES

Distributions payable	2,598,165
Accrued expenses	<u>2,049,324</u>
Total liabilities	<u>4,647,489</u>

FIDUCIARY NET POSITION HELD IN TRUST	<u><u>\$ 2,253,987,506</u></u>
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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education 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	\$ 2,055,396,828
Additions	
Contributions/Exchanges/Transfers	683,173,409
Investment income	
Dividends and mutual fund distributions	60,118,223
Realized gain on investments	48,433,181
Unrealized gain on investments	167,562,719
Total additions	<u>959,287,532</u>
Deductions	
Distributions/Exchanges/Transfers	757,537,375
Expenses	
Program management fees	2,619,223
State administrative fees	436,537
Other operating expenses	103,719
Total deductions	<u>760,696,854</u>
Net Increase in Fiduciary Net Position	<u>198,590,678</u>
 Fiduciary Net Position Held in Trust - End of Period	 <u><u>\$ 2,253,987,506</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education 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 Bloomwell 529 Education 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 NEST Advisor College Savings Plan, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are each a separate class of accounts in the Trust and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the Bloomwell 529 Education 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 accounts records.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education 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 Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income, bank savings, and money market Underlying Investments. The Individual Fund Investment Options invest in a single Underlying Investment. 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 Underlying Investments, or in Individual Fund Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of fiduciary net position and the statement of changes in fiduciary net position. The statement of fiduciary net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in fiduciary net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year.

3. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underlying Investment on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 3:00 P.M. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. 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.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular Investment Option. Contributions to and withdrawals from the Investment Options are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the Exchange on any business day are credited to the account to which the contribution is made within one business day.

Withdrawals are based on the unit price calculated for each Investment Option on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Investment expenses are factored into the daily net asset value for each respective Underlying Investment. As such, each Investment Option indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

The plan expenses and fees are as follows:

- Program management fee is equal to 0.12% 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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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 0.56%.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. These fees will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

The 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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

FDIC insurance is provided for the Bank Savings Underlying Investment only, which invests 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 and Underlying Investments are subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options and Underlying Investments. Such list is not an exhaustive list and there are other risks which are not defined below. See the Bloomwell 529 Education Savings Plan Program Disclosure Statement and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

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

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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

Prepayment risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

ETF Risk. Because ETF shares are traded on an exchange, they are subject to additional risks. The ETF shares made available through the Plan are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the Plan may pay more or less than NAV when it buys ETF shares on the secondary market, and may receive more or less than NAV when it sells those shares. Although the ETF shares available through the Plan are listed for trading on the NYSE Arca, it is possible that an active trading market may not be maintained. Trading of ETF shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the ETF shares are delisted from NYSE Arca, or if the activation of market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Foreign investment risk. Foreign stocks and bonds tend to be more volatile and may be less liquid than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

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
Bloomwell 529 Education 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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education 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:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 28,090,162	\$ 28,090,162	\$ -	\$ -
Money Market Funds	99,263,984	99,263,984	-	-
U.S. Real Estate Mutual Funds	58,822,484	58,822,484	-	-
U.S. Equity Mutual Funds	1,165,453,040	905,957,707	259,495,333	-
International Equity Mutual Funds	234,484,359	188,310,978	46,173,381	-
Fixed Income Mutual Funds	548,781,063	548,781,063	-	-
Fixed Income Mutual Funds TIPS	92,246,683	92,246,683	-	-
International Fixed Income Funds	26,368,576	26,368,576	-	-
	<u>\$ 2,253,510,351</u>	<u>\$ 1,947,841,637</u>	<u>\$ 305,668,714</u>	<u>\$ -</u>

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.

NOTE D. SUBSEQUENT EVENTS

As of March 14, 2025, the date the financial statements were available to be issued, Bloomwell 529 Education 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
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Core 0-02 Years	Age-Based Core 03-05 Years	Age-Based Core 06-08 Years	Age-Based Core 09-10 Years	Age-Based Core 11-12 Years	Age-Based Core 13-14 Years	Age-Based Core 15-16 Years	Age-Based Core 17-18 Years	Age-Based Core 19+ Years
BANK SAVINGS									
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,089,618	\$ 9,514,037
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	3,089,618	9,514,037
Total investment in bank savings	-	-	-	-	-	-	-	6,179,236	19,028,074
MONEY MARKET FUNDS									
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	6,169,043	19,002,795
U.S. REAL ESTATE FUNDS									
iShares Global REIT ETG	731,690	2,385,535	5,046,973	3,793,520	3,211,040	3,653,043	2,646,451	2,742,939	1,621,267
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	731,690	2,385,535	5,046,973	3,793,520	3,211,040	3,653,043	2,646,451	2,742,939	1,621,267
U.S. EQUITY FUNDS									
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	6,239,058	22,579,480	42,144,367	34,357,812	33,551,507	30,380,687	26,479,534	17,553,904	11,304,781
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	6,239,058	22,579,480	42,144,367	34,357,812	33,551,507	30,380,687	26,479,534	17,553,904	11,304,781
INTERNATIONAL EQUITY FUNDS									
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	3,085,830	10,200,597	18,687,536	14,733,348	14,145,220	11,745,320	8,683,046	5,445,157	2,437,880
Vanguard FTSE Emerging Markets ETF	783,177	2,593,282	4,521,682	3,796,031	3,220,053	3,058,902	2,000,391	1,354,102	814,271
Total investment in international equity funds	3,869,007	12,793,879	23,209,218	18,529,379	17,365,273	14,804,222	10,683,437	6,799,259	3,252,151
FIXED INCOME FUNDS									
iShares Broad USD Hight Yield Corp Bond EFT	-	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	854,684	6,934,981	22,605,201	24,423,567	32,933,417	38,960,303	42,427,677	40,519,397	43,872,634
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	60,948	728,273	2,582,240	2,405,180	2,748,914	3,759,750	4,040,367	4,112,459	4,155,352
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	244,134	1,448,810	4,137,535	7,672,607	12,160,577	17,378,143	29,627,090	34,330,881	36,417,201
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-	-
Total investment in fixed income funds	1,159,766	9,112,064	29,324,976	34,501,354	47,842,908	60,098,196	76,095,134	78,962,737	84,445,187
FIXED INCOME TIPS FUNDS									
Vanguard Short-Term Inflation Protected ETF	-	-	-	1,928,826	4,427,427	11,232,244	14,810,980	15,098,624	23,176,064
INTERNATIONAL FIXED INCOME FUNDS									
Vanguard Total International Bond ETF	61,055	238,797	1,021,817	1,424,813	1,613,614	1,830,283	2,009,924	2,058,784	2,450,023
DFA World ex US Gov't	-	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	236,037	502,343	475,840	1,072,285	1,229,018	1,341,715	1,359,910	817,274
Total investment in international fixed income funds	61,055	474,834	1,524,160	1,900,653	2,685,899	3,059,301	3,351,639	3,418,694	3,267,297
TOTAL INVESTMENTS	<u>\$ 12,060,576</u>	<u>\$ 47,345,792</u>	<u>\$ 101,249,694</u>	<u>\$ 95,011,544</u>	<u>\$ 109,084,054</u>	<u>\$ 123,227,693</u>	<u>\$ 134,067,175</u>	<u>\$ 136,924,436</u>	<u>\$ 165,097,616</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Social Aware 0-02 Years	Age-Based Social Aware 03-05 Years	Age-Based Social Aware 06-08 Years	Age-Based Social Aware 09-10 Years	Age-Based Social Aware 11-12 Years	Age-Based Social Aware 13-14 Years	Age-Based Social Aware 15-16 Years	Age-Based Social Aware 17-18 Years
BANK SAVINGS								
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,303
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	44,303
Total investment in bank savings	-	-	-	-	-	-	-	88,606
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	88,491
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	274,753	1,783,151	1,334,875	750,192	713,945	534,339	371,685	263,163
iShares ESG Aware MSCI USA Small-Cap ETF	24,198	148,557	128,993	62,704	59,065	43,099	28,097	19,393
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	298,951	1,931,708	1,463,868	812,896	773,010	577,438	399,782	282,556
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	145,314	885,998	651,213	360,956	318,855	226,425	131,234	89,186
iShares ESG MSCI EM ETF	37,417	228,972	160,853	83,583	82,164	53,543	27,931	19,764
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	182,731	1,114,970	812,066	444,539	401,019	279,968	159,165	108,950
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	10,845	116,237	132,293	169,040	261,823	304,154	415,547	499,545
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	2,709	58,367	65,726	52,729	59,528	65,126	56,622	59,640
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	37,985	557,019	719,511	540,380	714,460	684,834	595,424	588,649
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	51,539	731,623	917,530	762,149	1,035,811	1,054,114	1,067,593	1,147,834
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	41,942	95,305	195,613	207,864	218,901
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	2,715	19,015	32,140	31,298	35,061	32,625	28,366	29,585
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	19,199	16,130	10,358	23,586	21,560	18,745	19,556
Total investment in international fixed income funds	2,715	38,214	48,270	41,656	58,647	54,185	47,111	49,141
TOTAL INVESTMENTS	<u>\$ 535,936</u>	<u>\$ 3,816,515</u>	<u>\$ 3,241,734</u>	<u>\$ 2,103,182</u>	<u>\$ 2,363,792</u>	<u>\$ 2,161,318</u>	<u>\$ 1,881,515</u>	<u>\$ 1,984,479</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Age-Based Social Aware 19+ Years	Core Static All Equity	Core Aggressive Static	Core Growth Static	Core Balanced Static	Core Moderate Static	Core Conservative Static	Core Bank Savings Static
BANK SAVINGS								
Bank Savings - Nelnet Bank	\$ 75,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 369,596	\$ 926,295
Bank Savings - Union Bank and Trust Company	75,089	-	-	-	-	-	369,596	926,295
Total investment in bank savings	150,178	-	-	-	-	-	739,192	1,852,590
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	150,179	-	-	-	-	-	734,377	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	209,972	5,518,231	1,069,014	1,094,523	114,697	317,539	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	209,972	5,518,231	1,069,014	1,094,523	114,697	317,539	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	1,968,321	53,945,510	9,153,889	11,178,521	1,020,029	2,061,458	-
iShares ESG MSCI USA ETF	96,042	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	6,328	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	102,370	1,968,321	53,945,510	9,153,889	11,178,521	1,020,029	2,061,458	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	19,527	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	6,409	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	992,074	24,355,659	4,045,910	4,728,607	367,461	633,784	-
Vanguard FTSE Emerging Markets ETF	-	237,704	6,242,995	1,013,416	1,087,706	91,937	159,536	-
Total investment in international equity funds	25,936	1,229,778	30,598,654	5,059,326	5,816,313	459,398	793,320	-
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	286,454	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	16,597,703	5,678,645	11,006,008	1,465,098	4,790,436	-
iShares ESG Advanced High Yield Corp Bond EFT	32,664	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	1,737,944	606,266	917,183	140,518	490,483	-
iShares ESG Aware U.S. Aggregate Bond EFT	345,276	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	3,468,303	1,450,793	4,035,632	838,742	4,059,659	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	664,394	-	21,803,950	7,735,704	15,958,823	2,444,358	9,340,578	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	182,214	-	-	243,669	1,467,965	466,865	1,790,928	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	12,758	-	569,490	297,286	544,488	68,928	240,309	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	12,889	-	568,633	119,037	362,784	46,034	160,277	-
Total investment in international fixed income funds	25,647	-	1,138,123	416,323	907,272	114,962	400,586	-
TOTAL INVESTMENTS	\$ 1,300,918	\$ 3,408,071	\$ 113,004,468	\$ 23,677,925	\$ 36,423,417	\$ 4,620,309	\$ 16,177,978	\$ 1,852,590

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Socially Aware All Equity Static	Socially Aware Aggressive Static	Socially Aware Growth Static	Socially Aware Balanced Static	Socially Aware Moderate Static	Socially Aware Conservative Static	Goldman Sachs Financial Square Money Market	Vanguard Short-Term Bond Index
BANK SAVINGS								
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,143	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	26,143	-	-
Total investment in bank savings	-	-	-	-	-	52,286	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	52,255	73,066,844	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	11,594	1,942,716	860,591	248,588	95,160	152,988	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	1,024	165,972	77,338	20,550	7,173	11,147	-	-
State Street S&P 500 Index	-	-	-	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	-
Total investment in U.S. equity funds	12,618	2,108,688	937,929	269,138	102,333	164,135	-	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	6,316	965,140	417,024	112,477	36,894	51,486	-	-
iShares ESG MSCI EM ETF	1,540	247,843	101,039	28,844	8,299	11,506	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	7,856	1,212,983	518,063	141,321	45,193	62,992	-	-
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	-	125,332	138,137	91,522	77,588	289,253	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	62,339	51,483	20,583	12,954	34,598	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	609,171	539,984	248,397	135,266	339,698	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	20,512,667
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	-	796,842	729,604	360,502	225,808	663,549	-	20,512,667
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	22,940	32,957	43,275	127,486	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	20,469	27,930	12,090	6,354	17,012	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	20,280	11,250	8,009	4,235	11,395	-	-
Total investment in international fixed income funds	-	40,749	39,180	20,099	10,589	28,407	-	-
TOTAL INVESTMENTS	<u>\$ 20,474</u>	<u>\$ 4,159,262</u>	<u>\$ 2,247,716</u>	<u>\$ 824,017</u>	<u>\$ 427,198</u>	<u>\$ 1,151,110</u>	<u>\$ 73,066,844</u>	<u>\$ 20,512,667</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	Vanguard ST Inflation Protected	Vanguard Total Bond Market Index	MetWest Total Return Bond	DFA World ex-US Government	State Street S&P 500 Index	Vanguard Total Stock Market Index	Vanguard Equity Income	Vanguard Russell 1000 Value Index
BANK SAVINGS								
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	-	-	259,495,333	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	42,276,451	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	55,161,118
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	193,760,800	-	-
Total investment in U.S. equity funds	-	-	-	-	259,495,333	193,760,800	42,276,451	55,161,118
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-	-
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	12,519,623	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	26,714,146	-	-	-	-	-	-
Total investment in fixed income funds	-	26,714,146	12,519,623	-	-	-	-	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	16,434,594	-	-	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	-	-	3,143,168	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	3,143,168	-	-	-	-
TOTAL INVESTMENTS	\$ 16,434,594	\$ 26,714,146	\$ 12,519,623	\$ 3,143,168	\$ 259,495,333	\$ 193,760,800	\$ 42,276,451	\$ 55,161,118

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2024

	T Rowe Price Large Cap Growth	Vanguard Extended Market Index	Vanguard Russell 2000 Growth Index	iShares Core S&P Small-Cap ETF	State Street MSCI ACWI ex	Vanguard Emerging Markets Stock Index	Vanguard Real Estate Index	Total
BANK SAVINGS								
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,045,081
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	14,045,081
Total investment in bank savings	-	-	-	-	-	-	-	28,090,162
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	99,263,984
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	34,156,434
Vanguard Real Estate ETF	-	-	-	-	-	-	24,666,050	24,666,050
Total investment in U.S. real estate funds	-	-	-	-	-	-	24,666,050	58,822,484
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	30,828,012	-	-	-	30,828,012
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	303,918,858
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	9,433,782
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	803,638
State Street S&P 500 Index	-	-	-	-	-	-	-	259,495,333
T Rowe Large-Cap Growth	172,799,737	-	-	-	-	-	-	172,799,737
Vanguard Equity-Income	-	-	-	-	-	-	-	42,276,451
Vanguard Extended Market Index	-	46,752,601	-	-	-	-	-	46,752,601
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	55,161,118
Vanguard Russell 2000 Growth Index	-	-	50,222,710	-	-	-	-	50,222,710
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	193,760,800
Total investment in U.S. equity funds	172,799,737	46,752,601	50,222,710	30,828,012	-	-	-	1,165,453,040
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	4,418,045
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	1,099,707
State Street MSCI ACWI ex USA Index	-	-	-	-	46,173,381	-	-	46,173,381
Vanguard Emerging Market Stock Index	-	-	-	-	-	27,530,612	-	27,530,612
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	124,287,429
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	30,975,185
Total investment in international equity funds	-	-	-	-	46,173,381	27,530,612	-	234,484,359
FIXED INCOME FUNDS								
iShares Broad USD Hight Yield Corp Bond EFT	-	-	-	-	-	-	-	2,917,770
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	293,069,751
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	635,068
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	28,485,877
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	6,656,054
MetWest Total Return Bond	-	-	-	-	-	-	-	12,519,623
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	157,270,107
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	20,512,667
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	26,714,146
Total investment in fixed income funds	-	-	-	-	-	-	-	548,781,063
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	92,246,683
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	14,737,029
DFA World ex US Gov't	-	-	-	-	-	-	-	3,143,168
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	8,488,379
Total investment in international fixed income funds	-	-	-	-	-	-	-	26,368,576
TOTAL INVESTMENTS	<u>\$ 172,799,737</u>	<u>\$ 46,752,601</u>	<u>\$ 50,222,710</u>	<u>\$ 30,828,012</u>	<u>\$ 46,173,381</u>	<u>\$ 27,530,612</u>	<u>\$ 24,666,050</u>	<u>\$ 2,253,510,351</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education 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		\$ 139,941,612
Transfers in from plan participants		41,603,734
Gross Investment Changes/Transfers	\$ 501,623,525	
Portfolio rounding	<u>4,538</u>	
Adjusted Investment Changes/Transfers		<u>501,628,063</u>
Contributions/Exchanges/Transfers		<u><u>\$ 683,173,409</u></u>
Distributions to plan participants		\$ 214,373,082
Transfers out to plan participants		41,540,768
Investment Changes/Transfers		<u>501,623,525</u>
Distributions/Exchanges/Transfers		<u><u>\$ 757,537,375</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 Bloomwell 529 Education 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 Bloomwell 529 Education 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 Bloomwell 529 Education 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 Bloomwell 529 Education 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 Bloomwell 529 Education Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Bloomwell 529 Education 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 Bloomwell 529 Education 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