

NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
Bloomwell 529 Education Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the 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, 2025, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective fiduciary net position of the Plan, as of December 31, 2025, and the respective changes in fiduciary net position, and related notes to the financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Reporting Required by *Government Auditing Standards*

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

Hayes & Associates, LLC

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

Management's Discussion and Analysis

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2025. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

Financial Analysis of the Plan

During the year ended December 31, 2025, the Plan received \$732,150,813 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$815,279,036 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2025, resulted in an increase in fiduciary net position of \$229,362,946.

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

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and investments	\$ 2,485,269,452	\$ 2,257,061,466
Dividends receivable	801,447	1,573,529
Total assets	<u>2,486,070,899</u>	<u>2,258,634,995</u>
Liabilities	<u>2,720,447</u>	<u>4,647,489</u>
 Fiduciary Net Position Held in Trust	 <u>\$ 2,483,350,452</u>	 <u>\$ 2,253,987,506</u>
	<u>For the year ended</u> <u>December 31, 2025</u>	<u>For the year ended</u> <u>December 31, 2024</u>
Additions		
Contributions/Exchanges/Transfers	\$ 732,150,813	\$ 683,173,409
Dividends and mutual fund distributions	79,443,358	60,118,223
Net increase/(decrease) in fair value of investments	<u>236,395,340</u>	<u>215,995,900</u>
Total additions	<u>1,047,989,511</u>	<u>959,287,532</u>
Deductions		
Distributions/Exchanges/Transfers	815,279,036	757,537,375
Administrative expenses	<u>3,347,529</u>	<u>3,159,479</u>
Total deductions	<u>818,626,565</u>	<u>760,696,854</u>
Net increase/(decrease)	229,362,946	198,590,678
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>2,253,987,506</u>	<u>2,055,396,828</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 2,483,350,452</u>	<u>\$ 2,253,987,506</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
Bloomwell 529 Education Savings Plan
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

ASSETS	
Cash	\$ 3,634,808
Investments	
Cost	2,021,119,743
Unrealized gain on investments	460,514,901
Total investments	<u>2,481,634,644</u>
Dividends receivable	801,447
Total assets	<u>2,486,070,899</u>
LIABILITIES	
Distributions payable	1,664,648
Accrued expenses	1,055,799
Total liabilities	<u>2,720,447</u>
 FIDUCIARY NET POSITION HELD IN TRUST	 <u><u>\$ 2,483,350,452</u></u>

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, 2025

Fiduciary Net Position Held in Trust - Beginning of Period	\$	2,253,987,506
Additions		
Contributions/Exchanges/Transfers		732,150,813
Investment income		
Dividends and mutual fund distributions		79,443,358
Realized gain on investments		52,111,319
Unrealized gain on investments		184,284,021
Total additions		1,047,989,511
Deductions		
Distributions/Exchanges/Transfers		815,279,036
Expenses		
Program management fees		2,818,447
State administrative fees		469,742
Other operating expenses		59,340
Total deductions		818,626,565
Net Increase in Fiduciary Net Position		229,362,946
Fiduciary Net Position Held in Trust - End of Period	\$	2,483,350,452

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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The 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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Fund Investment Options. The Age-Based and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, fixed income, bank savings, and money market Underlying Investments. The Individual Fund Investment Options invest in a single Underlying Investment. The investment options and Underlying Investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Age-Based Investment Options designed to gradually reduce the exposure to principal loss as the beneficiary approaches college age, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, bank savings, and money market Underlying Investments, or in Individual Fund Investment Options.

2. Basis of Presentation

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

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, 2025

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 transactions are determined using the average cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

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

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

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 administrative 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, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Union Bank and Trust Company or its authorized agents or their affiliates, or any other federal or state entity or person, except for the Bank Savings Underlying Investment.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Because the Plan offers both Core and Socially Aware glidepaths, participants selecting Socially Aware Age-Based options may experience materially different risk/return characteristics compared to Core Age-Based options at the same beneficiary age.

FDIC insurance is provided for the Bank Savings Underlying Investment only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at Union Bank and Trust Company and Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Underlying Investments are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which is currently \$250,000. The Plan held \$35,781,582 in these accounts at December 31, 2025.

Each Investment Option and Underlying Investment has Risks

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

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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 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.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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, 2025

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, 2025

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

The Plan measures fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan maximizes observable inputs and minimizes unobservable inputs in measuring fair value. Investments are categorized within the fair value hierarchy based on the significance of the inputs to the valuation techniques used.

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
For the year ended December 31, 2025

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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

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

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

Level II – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level III – unobservable inputs for an asset or liability.

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

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

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

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

Nebraska Educational Savings Plan Trust
 Bloomwell 529 Education Savings Plan
 NOTES TO FINANCIAL STATEMENTS – CONTINUED
 For the year ended December 31, 2025

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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

	Carrying Value	Level I	Level II	Level III	Exempt (Carrying Value)
Bank Savings	\$ 35,781,582	\$ -	\$ -	\$ -	\$ 35,781,582
Money Market Funds	98,697,722	98,697,722	-	-	-
Fixed Income Mutual Funds TIPS	101,887,675	101,887,675	-	-	-
Fixed Income Mutual Funds	601,116,212	601,116,212	-	-	-
International Fixed Income Funds	28,574,594	28,574,594	-	-	-
U.S. Equity Mutual Funds	1,284,522,163	989,190,787	295,331,376	-	-
International Equity Mutual Funds	270,085,810	210,041,453	60,044,357	-	-
U.S. Real Estate Mutual Funds	60,968,886	60,968,886	-	-	-
	<u>\$ 2,481,634,644</u>	<u>\$ 2,090,477,329</u>	<u>\$ 355,375,733</u>	<u>\$ -</u>	<u>\$ 35,781,582</u>

NOTE D. SUBSEQUENT EVENTS

As of March 25, 2026, 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, 2025, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,290,448	\$ 10,913,977
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	3,290,448	10,913,977
Total investment in bank savings	-	-	-	-	-	-	-	6,580,896	21,827,954
MONEY MARKET FUNDS									
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	6,580,822	21,825,236
FIXED INCOME TIPS FUNDS									
Vanguard Short-Term Inflation Protected ETF	-	-	-	1,991,063	4,743,370	12,264,274	16,185,282	16,078,721	26,601,664
FIXED INCOME FUNDS									
iShares Broad USD High Yield Corp Bond ETF	-	-	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	783,275	6,427,710	23,019,215	25,700,550	35,792,884	43,050,862	46,288,717	43,309,316	50,229,616
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	55,719	666,332	2,643,948	2,512,378	2,972,366	4,103,962	4,394,281	4,409,014	4,752,975
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	223,142	1,325,134	4,197,874	8,034,329	13,084,913	19,110,717	32,394,506	36,675,021	41,796,411
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-	-
Total investment in fixed income funds	1,062,136	8,419,176	29,861,037	36,247,257	51,850,163	66,265,541	83,077,504	84,393,351	96,779,002
INTERNATIONAL FIXED INCOME FUNDS									
Vanguard Total International Bond ETF	55,592	222,235	1,043,946	1,482,847	1,789,386	2,051,487	2,182,798	2,199,837	2,848,564
DFA World ex US Gov't	-	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	225,650	532,426	508,302	1,189,926	1,371,897	1,470,599	1,473,285	948,336
Total investment in international fixed income funds	55,592	447,885	1,576,372	1,991,149	2,979,312	3,423,384	3,653,397	3,673,122	3,796,900
U.S. EQUITY FUNDS									
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	5,738,578	21,047,325	43,428,877	36,452,128	36,556,729	33,955,292	29,218,584	18,827,194	13,155,482
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	5,738,578	21,047,325	43,428,877	36,452,128	36,556,729	33,955,292	29,218,584	18,827,194	13,155,482
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	2,839,916	9,613,637	19,579,044	15,756,567	15,589,884	12,985,263	9,656,483	5,946,181	2,842,887
Vanguard FTSE Emerging Markets ETF	731,717	2,483,387	4,725,437	4,060,116	3,635,458	3,458,386	2,220,772	1,493,549	956,278
Total investment in international equity funds	3,571,633	12,097,024	24,304,481	19,816,683	19,225,342	16,443,649	11,877,255	7,439,730	3,799,165
U.S. REAL ESTATE FUNDS									
iShares Global REIT ETG	669,785	2,219,364	5,223,972	4,021,534	3,635,381	4,108,882	2,963,319	2,938,436	1,892,506
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	669,785	2,219,364	5,223,972	4,021,534	3,635,381	4,108,882	2,963,319	2,938,436	1,892,506
TOTAL INVESTMENTS	\$ 11,097,724	\$ 44,230,774	\$ 104,394,739	\$ 100,519,814	\$ 118,990,297	\$ 136,461,022	\$ 146,975,341	\$ 146,512,272	\$ 189,677,909

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	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 - Netnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,777
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	63,777
Total investment in bank savings	-	-	-	-	-	-	-	127,554
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	128,138
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	60,861	102,281	194,142	279,967	313,945
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	5,380	87,638	191,338	243,872	281,286	302,001	559,934	715,803
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	1,342	43,942	95,404	76,350	63,949	64,742	76,386	85,553
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	18,818	422,289	1,052,889	775,363	765,541	678,070	800,041	842,920
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	25,540	553,869	1,339,631	1,095,585	1,110,776	1,044,813	1,436,361	1,644,276
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	1,363	14,704	47,577	45,824	38,327	32,337	38,153	42,948
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	14,635	23,467	15,224	25,653	21,647	25,540	28,411
Total investment in international fixed income funds	1,363	29,339	71,044	61,048	63,980	53,984	63,693	71,359
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	138,674	1,364,979	1,973,257	1,087,166	773,055	534,492	504,538	382,021
iShares ESG Aware MSCI USA Small-Cap ETF	11,799	114,849	188,681	89,163	63,038	42,536	37,652	27,827
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	150,473	1,479,828	2,161,938	1,176,329	836,093	577,028	542,190	409,848
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	74,121	672,706	958,045	516,791	344,373	225,964	177,726	129,631
iShares ESG MSCI EM ETF	19,391	176,533	243,377	122,038	89,581	53,949	38,183	28,940
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	93,512	849,239	1,201,422	638,829	433,954	279,913	215,909	158,571
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 270,888	\$ 2,912,275	\$ 4,774,035	\$ 3,032,652	\$ 2,547,084	\$ 2,149,880	\$ 2,538,120	\$ 2,853,691

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	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	\$ 86,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,681	\$ 3,132,547
Bank Savings - Union Bank and Trust Company	86,835	-	-	-	-	-	377,681	3,132,547
Total investment in bank savings	173,670	-	-	-	-	-	755,362	6,265,094
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	173,670	-	-	-	-	-	754,647	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	209,691	-	-	280,065	1,605,322	515,901	1,845,141	-
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	329,969	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	18,286,596	6,586,753	12,034,995	1,621,500	4,936,804	-
iShares ESG Advanced High Yield Corp Bond EFT	37,625	-	-	-	-	-	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	1,923,727	700,373	1,011,272	156,248	505,448	-
iShares ESG Aware U.S. Aggregate Bond EFT	396,520	-	-	-	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	3,804,131	1,662,596	4,432,550	927,857	4,190,280	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	764,114	-	24,014,454	8,949,722	17,478,817	2,705,605	9,632,532	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	14,935	-	626,612	347,777	601,928	78,188	251,504	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	14,868	-	645,466	143,768	411,383	52,626	167,135	-
Total investment in international fixed income funds	29,803	-	1,272,078	491,545	1,013,311	130,814	418,639	-
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	4,334,291	60,412,052	10,900,284	12,401,452	1,154,297	2,150,595	-
iShares ESG MSCI USA ETF	110,794	-	-	-	-	-	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	7,334	-	-	-	-	-	-	-
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	118,128	4,334,291	60,412,052	10,900,284	12,401,452	1,154,297	2,150,595	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	22,315	-	-	-	-	-	-	-
iShares ESG MSCI EM ETF	7,468	-	-	-	-	-	-	-
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	2,188,325	27,233,111	4,824,172	5,303,141	413,287	670,711	-
Vanguard FTSE Emerging Markets ETF	-	528,254	6,951,176	1,184,912	1,226,380	104,880	170,655	-
Total investment in international equity funds	29,783	2,716,579	34,184,287	6,009,084	6,529,521	518,167	841,366	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	449,371	6,276,900	1,255,094	1,218,831	129,669	334,604	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	449,371	6,276,900	1,255,094	1,218,831	129,669	334,604	-
TOTAL INVESTMENTS	\$ 1,498,859	\$ 7,500,241	\$ 126,159,771	\$ 27,885,794	\$ 40,247,254	\$ 5,154,453	\$ 16,732,886	\$ 6,265,094

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,526	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	25,526	-	-
Total investment in bank savings	-	-	-	-	-	51,052	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	51,102	69,184,107	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	25,519	42,035	45,425	125,086	-	-
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	-	149,838	157,358	116,706	81,942	285,203	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
iShares ESG Advanced High Yield Corp Bond EFT	-	74,921	58,947	26,267	13,751	34,240	-	-
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	-
iShares ESG Aware U.S. Aggregate Bond EFT	-	733,135	619,527	317,991	143,341	335,818	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	25,372,193
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	-	957,894	835,832	460,964	239,034	655,261	-	25,372,193
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	24,504	31,951	15,914	6,784	16,966	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	24,930	13,169	10,459	4,602	11,312	-	-
Total investment in international fixed income funds	-	49,434	45,120	26,373	11,386	28,278	-	-
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	59,763	2,356,762	1,009,466	318,992	102,050	151,559	-	-
iShares ESG Aware MSCI USA Small-Cap ETF	5,220	200,382	91,048	26,131	7,857	11,149	-	-
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	64,983	2,557,144	1,100,514	345,123	109,907	162,708	-	-
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	32,167	1,177,042	487,870	143,467	40,124	51,229	-	-
iShares ESG MSCI EM ETF	7,927	304,483	119,040	37,512	9,172	11,295	-	-
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	40,094	1,481,525	606,910	180,979	49,296	62,524	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 105,077	\$ 5,045,997	\$ 2,613,895	\$ 1,055,474	\$ 455,048	\$ 1,136,011	\$ 69,184,107	\$ 25,372,193

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
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	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 - Netnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	-
Total investment in bank savings	-	-	-	-	-	-	-	-
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	-
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	18,377,920	-	-	-	-	-	-	-
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	-	-	-	-	-	-	-	-
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	-	-	12,609,010	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	30,234,762	-	-	-	-	-	-
Total investment in fixed income funds	-	30,234,762	12,609,010	-	-	-	-	-
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	-	-	3,044,890	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	-	-	3,044,890	-	-	-	-
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	-	-	-	-	295,331,376	-	-	-
T. Rowe Large-Cap Growth	-	-	-	-	-	-	-	-
Vanguard Equity-Income	-	-	-	-	-	-	47,603,504	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	-
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	58,687,072
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	-	-	219,539,196	-	-
Total investment in U.S. equity funds	-	-	-	-	295,331,376	219,539,196	47,603,504	58,687,072
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	-	-	-	-	-	-	-	-
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
Total investment in U.S. real estate funds	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 18,377,920	\$ 30,234,762	\$ 12,609,010	\$ 3,044,890	\$ 295,331,376	\$ 219,539,196	\$ 47,603,504	\$ 58,687,072

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust
Bloomwell 529 Education Savings Plan
SCHEDULE OF INVESTMENTS
December 31, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,890,791
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-	-	17,890,791
Total investment in bank savings	-	-	-	-	-	-	-	35,781,582
MONEY MARKET FUNDS								
Goldman Sachs Financial Square Gov't Money Market	-	-	-	-	-	-	-	98,697,722
FIXED INCOME TIPS FUNDS								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	101,887,675
FIXED INCOME FUNDS								
iShares Broad USD High Yield Corp Bond ETF	-	-	-	-	-	-	-	3,508,268
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	318,068,793
iShares ESG Advanced High Yield Corp Bond EFT	-	-	-	-	-	-	-	753,419
iShares ESG Aware 1-5 Year USD Corp Bond EFT	-	-	-	-	-	-	-	30,808,043
iShares ESG Aware U.S. Aggregate Bond EFT	-	-	-	-	-	-	-	7,902,263
MetWest Total Return Bond	-	-	-	-	-	-	-	12,609,010
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	171,859,461
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	25,372,193
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	30,234,762
Total investment in fixed income funds	-	-	-	-	-	-	-	601,116,212
INTERNATIONAL FIXED INCOME FUNDS								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	16,154,988
DFA World ex US Gov't	-	-	-	-	-	-	-	3,044,890
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	9,374,716
Total investment in international fixed income funds	-	-	-	-	-	-	-	28,574,594
U.S. EQUITY FUNDS								
iShares Core S&P Small-Cap ETF	-	-	-	29,553,953	-	-	-	29,553,953
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	329,733,160
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	10,867,568
iShares ESG Aware MSCI USA Small-Cap ETF	-	-	-	-	-	-	-	924,666
State Street S&P 500 Index	-	-	-	-	-	-	-	295,331,376
T. Rowe Large-Cap Growth	191,880,597	-	-	-	-	-	-	191,880,597
Vanguard Equity-Income	-	-	-	-	-	-	-	47,603,504
Vanguard Extended Market Index	-	47,656,359	-	-	-	-	-	47,656,359
Vanguard Russell 1000 Value Index	-	-	-	-	-	-	-	58,687,072
Vanguard Russell 2000 Growth Index	-	-	52,744,712	-	-	-	-	52,744,712
Vanguard Total Stock Market Index	-	-	-	-	-	-	-	219,539,196
Total investment in U.S. equity funds	191,880,597	47,656,359	52,744,712	29,553,953	-	-	-	1,284,522,163
INTERNATIONAL EQUITY FUNDS								
iShares ESG MSCI EAFE ETF	-	-	-	-	-	-	-	5,053,571
iShares ESG MSCI EM ETF	-	-	-	-	-	-	-	1,268,889
State Street MSCI ACWI ex USA Index	-	-	-	-	60,044,357	-	-	60,044,357
Vanguard Emerging Market Stock Index	-	-	-	-	-	34,345,027	-	34,345,027
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-	135,442,609
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-	33,931,357
Total investment in international equity funds	-	-	-	-	60,044,357	34,345,027	-	270,085,810
U.S. REAL ESTATE FUNDS								
iShares Global REIT ETG	-	-	-	-	-	-	-	37,337,648
Vanguard Real Estate ETF	-	-	-	-	-	-	23,631,238	23,631,238
Total investment in U.S. real estate funds	-	-	-	-	-	-	23,631,238	60,968,886
TOTAL INVESTMENTS	\$ 191,880,597	\$ 47,656,359	\$ 52,744,712	\$ 29,553,953	\$ 60,044,357	\$ 34,345,027	\$ 23,631,238	\$ 2,481,634,644

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, 2025

Contributions from plan participants	\$	134,098,081
Transfers in from plan participants		47,043,765
Gross Investment Changes/Transfers	\$	551,017,515
Portfolio rounding		(8,548)
Adjusted Investment Changes/Transfers		<u>551,008,967</u>
Contributions/Exchanges/Transfers	\$	<u><u>732,150,813</u></u>
Distributions to plan participants	\$	217,285,023
Transfers out to plan participants		46,976,498
Investment Changes/Transfers		<u>551,017,515</u>
Distributions/Exchanges/Transfers	\$	<u><u>815,279,036</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, 2025, 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 25, 2026.

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, LLC

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