

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-**  
**Bloomwell 529 Education Savings Plan**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and  
Participants and Beneficiaries of the 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, 2023, and the related statement of changes in fiduciary net position, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents for the year ended December 31, 2023.

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

#### Emphasis of Matter

As discussed in Note A, the financial statements present only the 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

## **Required Supplementary Information**

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

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

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

### **Supplementary Information**

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

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

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

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

*Hayes & Associates, LLC*

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

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

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

### **Using these Financial Statements**

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

The financial statements are further described as follows:

The Statement of Fiduciary Net 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, 2023, the Plan received \$631,690,856 in contributions, exchanges, and transfers and made disbursements for distributions, exchanges, and transfers of \$673,648,201 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2023, resulted in an increase in fiduciary net position of \$259,419,855.

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

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

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash and investments	\$ 2,057,783,117	\$ 1,797,827,341
Dividends receivable	4,071,750	1,118,972
Total assets	<u>2,061,854,867</u>	<u>1,798,946,313</u>
Liabilities	<u>6,458,039</u>	<u>2,969,340</u>
Fiduciary Net Position Held in Trust	<u>\$ 2,055,396,828</u>	<u>\$ 1,795,976,973</u>
	<u>For the year ended December 31, 2023</u>	<u>For the year ended December 31, 2022</u>
Additions		
Contributions/Exchanges/Transfers	\$ 631,690,856	\$ 637,088,601
Dividends and mutual fund distributions	47,870,048	36,300,091
Net increase/(decrease) in fair value of investments	256,233,148	(370,532,966)
Total additions	<u>935,794,052</u>	<u>302,855,726</u>
Deductions		
Distributions/Exchanges/Transfers	673,648,201	629,969,614
Administrative expenses	2,725,996	2,649,928
Total deductions	<u>676,374,197</u>	<u>632,619,542</u>
Net increase/(decrease)	259,419,855	(329,763,816)
Fiduciary Net Position Held in Trust		
- Beginning of Period	<u>1,795,976,973</u>	<u>2,125,740,789</u>
Fiduciary Net Position Held in Trust		
- End of Period	<u>\$ 2,055,396,828</u>	<u>\$ 1,795,976,973</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, 2023

ASSETS	
Cash	\$ 6,426,890
Investments	
Cost	1,942,688,066
Unrealized gain on investments	108,668,161
Total investments	<u>2,051,356,227</u>
Dividend receivables	4,071,750
Total assets	<u>2,061,854,867</u>
LIABILITIES	
Distributions payable	5,050,777
Accrued expenses	1,407,262
Total liabilities	<u>6,458,039</u>
FIDUCIARY NET POSITION HELD IN TRUST	<u><u>\$ 2,055,396,828</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, 2023

Fiduciary Net Position Held in Trust - Beginning of Period	\$	1,795,976,973
Additions		
Contributions/Exchanges/Transfers		631,690,856
Investment income		
Dividends and mutual fund distributions		47,870,048
Realized loss on investments		(3,286,697)
Unrealized gain on investments		259,519,845
Total additions		935,794,052
Deductions		
Distributions/Exchanges/Transfers		673,648,201
Expenses		
Program management fees		2,302,013
State administrative fees		383,669
Other operating expenses		40,314
Total deductions		676,374,197
Net Increase in Fiduciary Net Position		259,419,855
Fiduciary Net Position Held in Trust - End of Period	\$	2,055,396,828

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, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

The 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, 2023

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 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, 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, 2023

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, 2023

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 0.02% to 0.55%.

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

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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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



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

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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).

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.

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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).

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.).

Nebraska Educational Savings Plan Trust  
 Bloomwell 529 Education Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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.

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

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 206,774,164	\$ 206,774,164	\$ -	\$ -
U.S. Equity Mutual Funds	1,099,556,313	893,426,995	206,129,318	-
U.S. Real Estate Mutual Funds	25,663,632	25,663,632	-	-
International Equity Mutual Funds	216,840,512	172,615,067	44,225,445	-
Fixed Income Mutual Funds	446,388,051	446,388,051	-	-
Fixed Income Mutual Funds TIPS	18,448,431	18,448,431	-	-
International Fixed Income Funds	37,685,124	37,685,124	-	-
	<u>\$ 2,051,356,227</u>	<u>\$ 1,801,001,464</u>	<u>\$ 250,354,763</u>	<u>\$ -</u>

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2023

NOTE C. FAIR VALUE MEASUREMENT – CONTINUED

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 27, 2024, 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, 2023, 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  
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	Fund 15 Age-Based Core 19+	Fund 25 Age-Based Core 17-18	Fund 35 Age-Based Core 15-16	Fund 45 Age-Based Core 13-14	Fund 55 Age-Based Core 11-12	Fund 65 Age-Based Core 09-10	Fund 75 Age-Based Core 06-08	Fund 85 Age-Based Core 03-05
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ 50,382,009	\$ 26,957,426	\$ 21,631,489	\$ 14,879,861	\$ 8,843,458	\$ 3,478,163	\$ 1,961,841	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	18,324,496	25,636,988	34,979,835	40,411,042	44,324,374	43,637,618	56,800,678	34,606,736
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
Nuveen ESG 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	18,324,496	25,636,988	34,979,835	40,411,042	44,324,374	43,637,618	56,800,678	34,606,736
<b>INTERNATIONAL EQUITY FUNDS</b>								
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	4,663,673	5,145,432	7,727,966	9,422,502	10,695,800	10,644,872	14,000,403	8,676,399
Vanguard FTSE Emerging Markets ETF	-	1,308,656	1,960,412	2,350,799	2,664,214	2,677,158	3,500,685	2,202,340
Total investment in international equity funds	4,663,673	6,454,088	9,688,378	11,773,301	13,360,014	13,322,030	17,501,088	10,878,739
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	38,181,815	35,871,775	33,849,628	28,809,398	24,481,584	19,294,746	17,196,746	6,915,489
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	36,695,135	28,300,378	22,264,153	14,879,933	9,889,327	5,231,970	2,940,597	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	74,876,950	64,172,153	56,113,781	43,689,331	34,370,911	24,526,716	20,137,343	6,915,489
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	4,480,006	5,102,413	4,966,328	3,326,666	2,539,695	1,703,130	1,434,790	522,591
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	1,153,236	1,038,591	873,305	973,128	523,134
Total investment in international fixed income funds	4,480,006	5,102,413	4,966,328	4,479,902	3,578,286	2,576,435	2,407,918	1,045,725
<b>TOTAL INVESTMENTS</b>	<u>\$ 152,727,134</u>	<u>\$ 128,323,068</u>	<u>\$ 127,379,811</u>	<u>\$ 115,233,437</u>	<u>\$ 104,477,043</u>	<u>\$ 87,540,962</u>	<u>\$ 98,808,868</u>	<u>\$ 53,446,689</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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SCHEDULE OF INVESTMENTS  
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	Fund 95 Age-Based Core 0-2	Socially Aware Age-Based 19+	Socially Aware Age-Based 17-18	Socially Aware Age-Based 15-16	Socially Aware Age-Based 13-14	Socially Aware Age-Based 11-12	Socially Aware Age-Based 09-10	Socially Aware Age-Based 06-08
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ 457,141	\$ 195,490	\$ 290,850	\$ 213,569	\$ 146,322	\$ 69,733	\$ 53,018
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	10,275,454	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	152,471	167,301	419,012	515,559	658,429	784,233	1,367,507
Nuveen ESG Small-Cap ETF	-	13,968	18,585	46,109	59,332	72,475	87,580	150,586
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	10,275,454	166,439	185,886	465,121	574,891	730,904	871,813	1,518,093
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	-	41,946	37,324	101,630	130,756	172,241	209,100	370,232
iShares ESG MSCI EM ETF	-	-	9,417	25,683	32,776	43,539	52,760	93,633
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	2,470,033	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	646,456	-	-	-	-	-	-	-
Total investment in international equity funds	3,116,489	41,946	46,741	127,313	163,532	215,780	261,860	463,865
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	700,577	346,803	260,654	447,917	408,481	403,899	382,726	461,823
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	332,904	205,163	296,994	213,102	163,962	104,673	79,332
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	700,577	679,707	465,817	744,911	621,583	567,861	487,399	541,155
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	-	40,585	37,142	67,311	48,595	42,551	34,540	39,402
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	16,056	17,259	17,265	26,132
Total investment in international fixed income funds	-	40,585	37,142	67,311	64,651	59,810	51,805	65,534
<b>TOTAL INVESTMENTS</b>	<b>\$ 14,092,520</b>	<b>\$ 1,385,818</b>	<b>\$ 931,076</b>	<b>\$ 1,695,506</b>	<b>\$ 1,638,226</b>	<b>\$ 1,720,677</b>	<b>\$ 1,742,610</b>	<b>\$ 2,641,665</b>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
Bloomwell 529 Education Savings Plan  
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	Socially Aware Age-Based 03-05	Socially Aware Age-Based 0-2	Fund 21 Conservative Core Static	Fund 36 Core Moderate Static	Fund 47 Core Moderate Growth Static	Fund 68 Core Growth Static	Fund 84 Core Aggressive Static	Socially Aware Conservative Static
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ 172,246	\$ 50,754	\$ 370,053	\$ 204,845	\$ 976,749	\$ 7,889
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	1,932,108	1,053,182	10,000,170	8,131,628	52,736,203	-
iShares ESG MSCI USA ETF	1,815,997	460,930	-	-	-	-	-	78,830
Nuveen ESG Small-Cap ETF	205,149	52,159	-	-	-	-	-	7,811
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	2,021,146	513,089	1,932,108	1,053,182	10,000,170	8,131,628	52,736,203	86,641
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	497,758	123,373	-	-	-	-	-	55,200
iShares ESG MSCI EM ETF	125,175	32,105	-	-	-	-	-	23,909
State Street MSCI ACWI ex USA Index	-	-	-	-	-	-	-	-
Vanguard Emerging Market Stock Index	-	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	1,234,338	583,193	5,213,861	4,211,945	24,569,316	-
Vanguard FTSE Emerging Markets ETF	-	-	538,921	271,492	2,266,115	1,930,543	11,696,880	-
Total investment in international equity funds	622,933	155,478	1,773,259	854,685	7,479,976	6,142,488	36,266,196	79,109
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	403,934	35,215	8,927,918	2,248,089	13,727,733	4,788,708	13,548,508	401,338
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	4,371,215	725,031	3,708,578	826,325	-	197,536
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	403,934	35,215	13,299,133	2,973,120	17,436,311	5,615,033	13,548,508	598,874
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	30,049	-	342,724	101,276	725,753	408,314	-	15,701
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	30,496	-	-	206,906	1,115,918	410,978	2,080,674	-
Total investment in international fixed income funds	60,545	-	342,724	308,182	1,841,671	819,292	2,080,674	15,701
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,108,558</b>	<b>\$ 703,782</b>	<b>\$ 17,519,470</b>	<b>\$ 5,239,923</b>	<b>\$ 37,128,181</b>	<b>\$ 20,913,286</b>	<b>\$ 105,608,330</b>	<b>\$ 788,214</b>

See accompanying notes and independent auditor's report



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	Socially Aware Moderate Static	Socially Aware Mod Growth Static	Socially Aware Growth Static	Socially Aware Aggressive Static	Goldman Sachs Financial Square Money Market	Vanguard ST Inflation Protected	Vanguard Short-Term Bond Index	Vanguard Total Bond Market Index
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ 2,958	\$ 7,828	\$ 17,082	\$ 35,388	\$ 75,368,002	\$ -	\$ -	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	53,728	185,129	611,827	1,553,067	-	-	-	-
Nuveen ESG Small-Cap ETF	6,149	22,914	94,637	209,701	-	-	-	-
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	59,877	208,043	706,464	1,762,768	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>								
iShares ESG MSCI EAFE ETF	32,886	108,048	359,446	812,212	-	-	-	-
iShares ESG MSCI EM ETF	15,058	46,771	162,851	392,437	-	-	-	-
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	47,944	154,819	522,297	1,204,649	-	-	-	-
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	128,201	284,991	412,798	458,158	-	-	-	-
MetWest Total Return Bond	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	41,883	77,329	70,877	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	19,721,099	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	26,885,054
Total investment in fixed income funds	170,084	362,320	483,675	458,158	-	-	19,721,099	26,885,054
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	18,448,431	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	5,912	15,363	34,652	-	-	-	-	-
DFA World ex US Gov't	-	-	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	11,914	23,149	35,102	70,612	-	-	-	-
Total investment in international fixed income funds	17,826	38,512	69,754	70,612	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 298,689</u>	<u>\$ 771,522</u>	<u>\$ 1,799,272</u>	<u>\$ 3,531,575</u>	<u>\$ 75,368,002</u>	<u>\$ 18,448,431</u>	<u>\$ 19,721,099</u>	<u>\$ 26,885,054</u>

See accompanying notes and independent auditor's report

Nebraska Educational Savings Plan Trust  
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	MetWest Total Return Bond	DFA World ex US Government	State Street S&P 500 Index	Vanguard Total Stock Market Index	Vanguard Russell 1000 Value Index	Vanguard Equity Income	T Rowe Price Large Cap Growth	Vanguard Extended Market Index
<b>MONEY MARKET FUNDS</b>								
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>U.S. REAL ESTATE FUNDS</b>								
Vanguard Real Estate ETF	-	-	-	-	-	-	-	-
<b>U.S. EQUITY FUNDS</b>								
iShares Core S&P Small-Cap ETF	-	-	-	-	-	-	-	-
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	-	-	-
iShares ESG MSCI USA ETF	-	-	-	-	-	-	-	-
Nuveen ESG Small-Cap ETF	-	-	-	-	-	-	-	-
State Street S&P 500 Index	-	-	206,129,318	-	-	-	-	-
T Rowe Large-Cap Growth	-	-	-	-	-	-	135,243,857	-
Vanguard Equity-Income	-	-	-	-	-	39,429,660	-	-
Vanguard Extended Market Index	-	-	-	-	-	-	-	43,688,923
Vanguard Russell 1000 Value Index	-	-	-	-	48,001,814	-	-	-
Vanguard Russell 2000 Growth Index	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index	-	-	-	160,508,851	-	-	-	-
Total investment in U.S. equity funds	-	-	206,129,318	160,508,851	48,001,814	39,429,660	135,243,857	43,688,923
<b>INTERNATIONAL EQUITY FUNDS</b>								
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	-	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>								
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-	-
MetWest Total Return Bond	14,785,849	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-	-	-
Vanguard Total Bond Market Index	-	-	-	-	-	-	-	-
Total investment in fixed income funds	14,785,849	-	-	-	-	-	-	-
<b>FIXED INCOME TIPS FUNDS</b>								
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	-	-	-
<b>INTERNATIONAL FIXED INCOME FUNDS</b>								
Vanguard Total International Bond ETF	-	-	-	-	-	-	-	-
DFA World ex US Gov't	-	2,995,780	-	-	-	-	-	-
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	-	-	-
Total investment in international fixed income funds	-	2,995,780	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 14,785,849</u>	<u>\$ 2,995,780</u>	<u>\$ 206,129,318</u>	<u>\$ 160,508,851</u>	<u>\$ 48,001,814</u>	<u>\$ 39,429,660</u>	<u>\$ 135,243,857</u>	<u>\$ 43,688,923</u>

See accompanying notes and independent auditor's report

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	iShares Core S&P Small-Cap ETF	Vanguard Russell 2000 Growth Index	State Street MSCI ACWI ex USA Index	Vanguard Emerging Market Stock Index	Vanguard Real Estate Index	Total
<b>MONEY MARKET FUNDS</b>						
Goldman Sachs Financial Square Gov't Money Market	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,774,164
<b>U.S. REAL ESTATE FUNDS</b>						
Vanguard Real Estate ETF	-	-	-	-	25,663,632	25,663,632
<b>U.S. EQUITY FUNDS</b>						
iShares Core S&P Small-Cap ETF	27,980,387	-	-	-	-	27,980,387
iShares Core S&P Total US Stock Market ETF	-	-	-	-	-	382,850,512
iShares ESG MSCI USA ETF	-	-	-	-	-	8,824,020
Nuveen ESG Small-Cap ETF	-	-	-	-	-	1,047,155
State Street S&P 500 Index	-	-	-	-	-	206,129,318
T Rowe Large-Cap Growth	-	-	-	-	-	135,243,857
Vanguard Equity-Income	-	-	-	-	-	39,429,660
Vanguard Extended Market Index	-	-	-	-	-	43,688,923
Vanguard Russell 1000 Value Index	-	-	-	-	-	48,001,814
Vanguard Russell 2000 Growth Index	-	45,851,816	-	-	-	45,851,816
Vanguard Total Stock Market Index	-	-	-	-	-	160,508,851
Total investment in U.S. equity funds	27,980,387	45,851,816	-	-	-	1,099,556,313
<b>INTERNATIONAL EQUITY FUNDS</b>						
iShares ESG MSCI EAFE ETF	-	-	-	-	-	3,052,152
iShares ESG MSCI EM ETF	-	-	-	-	-	1,056,114
State Street MSCI ACWI ex USA Index	-	-	44,225,445	-	-	44,225,445
Vanguard Emerging Market Stock Index	-	-	-	25,232,397	-	25,232,397
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	109,259,733
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	34,014,671
Total investment in international equity funds	-	-	44,225,445	25,232,397	-	216,840,512
<b>FIXED INCOME FUNDS</b>						
iShares Core US Aggregate Bond ETF	-	-	-	-	-	253,379,652
MetWest Total Return Bond	-	-	-	-	-	14,785,849
Vanguard Short-Term Bond ETF	-	-	-	-	-	131,616,397
Vanguard Short-Term Bond Index	-	-	-	-	-	19,721,099
Vanguard Total Bond Market Index	-	-	-	-	-	26,885,054
Total investment in fixed income funds	-	-	-	-	-	446,388,051
<b>FIXED INCOME TIPS FUNDS</b>						
Vanguard Short-Term Inflation Protected ETF	-	-	-	-	-	18,448,431
<b>INTERNATIONAL FIXED INCOME FUNDS</b>						
Vanguard Total International Bond ETF	-	-	-	-	-	26,065,489
DFA World ex US Gov't	-	-	-	-	-	2,995,780
VanEck Vectors JP Morgan EM LC Bd ETF	-	-	-	-	-	8,623,855
Total investment in international fixed income funds	-	-	-	-	-	37,685,124
<b>TOTAL INVESTMENTS</b>	<u>\$ 27,980,387</u>	<u>\$ 45,851,816</u>	<u>\$ 44,225,445</u>	<u>\$ 25,232,397</u>	<u>\$ 25,663,632</u>	<u>\$ 2,051,356,227</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, 2023

Contributions from plan participants	\$	144,950,385
Transfers in from plan participants		35,507,792
Gross Investment Changes/Transfers	\$	451,244,085
Portfolio rounding		(11,406)
Adjusted Investment Changes/Transfers	<u>\$</u>	<u>451,232,679</u>
Contributions/Exchanges/Transfers	<u>\$</u>	<u>631,690,856</u>
Distributions to plan participants	\$	186,143,427
Transfers out to plan participants		36,260,689
Investment Changes/Transfers		<u>451,244,085</u>
Distributions/Exchanges/Transfers	<u>\$</u>	<u>673,648,201</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, 2023, 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 27, 2024.

**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.  
Omaha, Nebraska  
March 27, 2024