

NEST Advisor College Savings Plan

Program Disclosure Statement and Participation Agreement

April 29, 2016



Nebraska State Treasurer, Trustee

1 First National Bank
Omaha

PROGRAM MANAGER

Use of this Program Disclosure Statement

This Program Disclosure Statement is for use by persons investing with a broker or financial advisor ("Financial Advisor") in the Nebraska Educational Savings Trust Advisor College Savings Plan ("NEST Advisor Plan" or "the Plan"). This Program Disclosure Statement contains important information about establishing and maintaining an account with the NEST Advisor Plan. Investors should carefully read this Program Disclosure Statement and discuss the contents of this Program Disclosure Statement with their Financial Advisor before opening an account. No one is authorized to provide information that is different from the information contained in this Program Disclosure Statement. Please keep this Program Disclosure Statement and all updates for future reference.

About the Nebraska 529 College Savings Plans

The NEST Advisor Plan is one of four college savings plans issued by the Nebraska Educational Savings Plan Trust and administered by the Nebraska State Treasurer, who serves as trustee to each of the four plans. The four plans offer a series of investment options within the Nebraska Educational Savings Plan Trust. The four plans are intended to operate as qualified tuition programs, pursuant to section 529 of the U.S. Internal Revenue Code.

This Program Disclosure Statement describes only accounts held through the NEST Advisor Plan that are sold through Financial Advisors. The other plans in the Nebraska Educational Savings Plan Trust may offer different investment advisors, different benefits, different fees, different costs, and sales commissions, if any, which may be more or less than those relative to accounts held in the NEST Advisor Plan described in this Program Disclosure Statement. Some of these other plans are designed for direct investments without the use of a Financial Advisor and without the imposition of sales charges. You can obtain information regarding the other plans in the Nebraska Educational Savings Plan Trust by contacting the Nebraska State Treasurer at (402) 471-2455, or by visiting the Nebraska State Treasurer's website at treasurer.nebraska.gov.

Accounts in the NEST Advisor Plan have not been registered with the Securities and Exchange Commission (the "SEC") or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed this Program Disclosure Statement.

No insurance and no guarantees

Opening an account in the NEST Advisor Plan involves certain risks, including possible loss of the principal amount invested. These risks are highlighted in the Section of the Program Disclosure Statement, "Part 12 – Certain Risks to Consider."

Except as described herein for accounts invested in the Bank Savings Individual Investment Option, accounts in the NEST Advisor Plan are not insured by the Federal Deposit Insurance Corporation (FDIC). Accounts in the NEST Advisor Plan are not guaranteed or insured by the State of Nebraska, the Nebraska

Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

The value of your account may vary depending on market conditions, the performance of the Investment Options you select, the timing of purchase, and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the NEST Advisor Plan at First National Bank of Omaha. Contributions to, and earnings on, the investments in the Bank Savings Individual Investment Option 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 currently is \$250,000.

Investments in the Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option are not bank deposits and are not insured by the FDIC.

Participation in the NEST Advisor Plan does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other qualifying post-high school education expenses ("Qualified Higher Education Expenses") or that a Beneficiary will be admitted to or permitted to continue to attend an accredited college or university or other eligible educational institution (an "Eligible Educational Institution").

For use only for Qualified Higher Education Expenses

The NEST Advisor Plan is intended to be used only to save for Qualified Higher Education Expenses. The NEST Advisor Plan and any tax information contained in this Program Disclosure Statement are not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Nebraska state tax deduction

Contributions by an account owner who files a Nebraska state income tax return, including the principal and earnings portions of rollovers from another qualified college savings plan not issued by the State of Nebraska, are deductible in computing the account owner's Nebraska taxable income for Nebraska income tax purposes in an amount not to exceed \$10,000 (\$5,000 for married taxpayers filing separate returns) in the aggregate for all contributions to all accounts within the Trust in any taxable year. Contributions by a custodian of an UGMA or UTMA account who is also the parent or guardian of the Beneficiary of an UGMA or UTMA account may claim this deduction. See "Part 14 – Federal and State Tax Considerations" for important additional information about state tax benefits.

Taxpayers and residents of other states

Depending on the laws of your home state or that of your designated Beneficiary, favorable state tax treatment or other non-tax benefits offered by your home state for investing in 529 college savings plans may be available only if you invest in your home state's 529 college savings plan. Any state-based benefit(s) offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision.

Privacy Policy

Except as otherwise required by law, information regarding a NEST Advisor Plan account owner or Beneficiary will not be shared with anyone other than the account owner, an authorized representative, or those employees and/or service providers who access such information to provide services to the account owner or Beneficiary.

Conflicts with Applicable Law

This Program Disclosure Statement is for informational purposes only. In the event of any conflicts between the description of the Plan contained herein and any requirement of federal or Nebraska law applicable to matters addressed herein, such legal requirement would prevail over this Program Disclosure Statement and Participation Agreement.

Information is Subject to Change.

Statements contained in this Program Disclosure Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact or guarantee of future performance.

Not an Offer to Sell

This Program Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security described in this Program Disclosure Statement by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale.

This Program Disclosure Statement is designed to comply with the College Savings Plans Network Disclosure Principles, Statement No. 5, adopted May 3, 2011. You should carefully read and understand this Program Disclosure Statement. Please keep this Program Disclosure Statement for future reference.

This Program Disclosure Statement is dated April 29, 2016.

IMPORTANT LEGAL INFORMATION

THE NEST ADVISOR PLAN AND ITS AUTHORIZED AGENTS OR AFFILIATES MAKE NO REPRESENTATIONS REGARDING THE SUITABILITY OF THE INVESTMENT OPTIONS DESCRIBED IN THIS PROGRAM DISCLOSURE STATEMENT FOR ANY PARTICULAR INVESTOR. OTHER TYPES OF INVESTMENTS AND OTHER TYPES OF COLLEGE SAVINGS VEHICLES MAY BE MORE APPROPRIATE DEPENDING ON YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX OR INVESTMENT ADVISOR FOR MORE INFORMATION.

NO BROKER, DEALER, REGISTERED REPRESENTATIVE, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROGRAM DISCLOSURE STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE NEST ADVISOR PLAN, THE STATE OF NEBRASKA, THE NEBRASKA INVESTMENT COUNCIL, THE NEBRASKA STATE TREASURER, THE NEBRASKA STATE INVESTMENT OFFICER, OR FIRST NATIONAL BANK OF OMAHA.

THE INFORMATION IN THIS PROGRAM DISCLOSURE STATEMENT IS SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER DELIVERY OF THIS PROGRAM DISCLOSURE STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE NEST ADVISOR PLAN SINCE THE DATE OF THIS DOCUMENT.

KEY FEATURES AND REFERENCE GUIDE

This section is intended to provide a summary of key features of the Plan. Before investing you should read and understand the complete detailed information contained in this Program Disclosure Statement and Participation Agreement. The capitalized terms in “Description” are defined in Part 16 – Glossary.

Plan Structure

Issuer:	Nebraska Educational Savings Plan Trust		
Trustee:	Nebraska State Treasurer		
Investment Oversight:	Nebraska Investment Council		
Program Manager:	First National Bank of Omaha		
Primary Distributor/ Underwriter:	First National Capital Markets, Inc. First National Capital Markets and First National Bank of Omaha are affiliated companies.		
Contact Information:	NEST Advisor Plan P.O. Box 30277 Omaha, NE 68103-1377	Phone: 888.659.NEST (6378) 8:00 a.m. to 8:00 p.m. Central Time Monday through Friday	Web: www.NEST529Advisor.com

Topic	Description	Reference Page
Nebraska State Income Tax Benefits	<ul style="list-style-type: none"> Contributions by account owners, and custodians of an UGMA or UTMA account where the custodian is the parent or guardian of the Beneficiary of an UGMA or UTMA account, and rollovers by account owners may be deductible up to \$10,000 per tax return (\$5,000 if married filing separately). Earnings grow free from Nebraska State income tax The earnings portion of a Qualified Withdrawal is exempt from Nebraska income tax The earnings and principal portions of a rollover into the NEST Advisor Plan from another qualified 529 plan are exempt from Nebraska income tax 	11, 61
Federal Tax Benefits	<ul style="list-style-type: none"> Contributions are not deductible for federal income tax purposes Earnings grow tax-deferred from federal income tax No federal income tax on Qualified Withdrawals For federal gift and estate tax purposes, contributions are generally considered completed gifts to the Beneficiary. 	58-60
Enrollment Form	<ul style="list-style-type: none"> Available through your Financial Advisor Download from www.NEST529Advisor.com 	13
Account Ownership	<ul style="list-style-type: none"> Individuals, trusts, certain entities, and custodial accounts Must have a Social Security or taxpayer identification number and a U.S. residential street address No joint account ownership 	14
Beneficiary	<ul style="list-style-type: none"> Must have a Social Security or taxpayer identification number Does not need to have a Nebraska or U.S. address Can be changed at any time to another Member of the Family 	16, 59, 60
Contributions	<ul style="list-style-type: none"> Contributions can be made by anyone but account owner retains ownership and control of the account and its assets Can be made online, automatically contributed from a checking or savings account; by check; wire transfer; payroll deduction; or electronic funds transfer No contribution minimum Maximum Contribution Limit of \$360,000 per Beneficiary for all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer. Assets can grow beyond \$360,000. 	17-18

Topic	Description	Reference Page
Investment Options	<ul style="list-style-type: none"> • 4 Age-Based Options (Aggressive, Growth, Index, Conservative) • 3 Static Options (Growth, Balanced Index, Conservative) • 20 Individual Options • Funds can be moved from one Investment Option to another twice per calendar year for all accounts administered by the Nebraska State Treasurer or at any time when the Beneficiary is changed to a Member of the Family. • Transferring assets among Plans administered by the Nebraska State Treasurer is considered an Investment Option Change. 	23-37
Performance	<ul style="list-style-type: none"> • Performance of the Investment Options 	41-45
Plan Fees and Expenses	<ul style="list-style-type: none"> • No annual account fee • No enrollment, investment change, transfer or distribution fee <p>Class A</p> <ul style="list-style-type: none"> • Age-Based Investment Option Portfolio Cost Range: 0.41% - 0.80%* • Static Investment Option Cost Range: 0.62% - 0.78%* • Individual Investment Option Cost Range: 0.20% - 1.54%* <ul style="list-style-type: none"> • Up-Front Sales Load: 4.75% (3.50% for certain accounts established prior to December 17, 2010) <p>Class C</p> <ul style="list-style-type: none"> • Age-Based Investment Option Portfolio Cost Range: 0.41% - 1.55%* • Static Investment Option Cost Range: 1.37% - 1.53%* • Individual Investment Option Cost Range: 0.20% - 2.29%* • Contingent Deferred Sales Charge: 1.00% <p>* Except for the Bank Savings Individual Investment Option, these costs include a 0.27% Program Management Fee, 0.03% State Administration Fee, and 0.25% Class A and 1.00% Class C Distribution and Marketing Fee to cover administrative costs of overseeing, distributing and marketing the Plan. With respect to the Bank Savings Individual Investment Option, the Program Management Fee is 0.18% and the State Administration Fee is 0.02%.</p>	46-52
Distributions	<ul style="list-style-type: none"> • Assets in the account can be used to pay for Qualified Higher Education Expenses of the Beneficiary including: tuition, fees, room & board (with certain limitations), books, supplies, equipment required for the enrollment or attendance at an eligible post-secondary institution in the U.S. or abroad and the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature. • The earnings portion of withdrawals not used for qualified expenses generally are subject to federal income taxes, may be subject to an additional 10% federal tax, and may be subject to state or local taxes. 	56, 57

Topic	Description	Reference Page
Rollovers and Transfers	<ul style="list-style-type: none"> • Funds can be rolled over from another 529 plan to this Plan or from this Plan to another 529 plan once every 12 months for the same Beneficiary without being subject to federal tax. • A rollover to another Beneficiary who is a Member of the Family of the current Beneficiary can take place at any time without federal income tax consequences. • Nebraska State tax deductions are subject to recapture when a participation agreement is cancelled, the assets in an account are rolled over to another state's plan, or when a Non-Qualified Withdrawal is made. • Liquidated assets from Coverdell ESA accounts, UGMA/UTMA assets and certain U.S. Savings Bonds can be transferred to the Plan at any time. Restrictions and tax considerations may apply. 	19, 20, 21, 57, 59
Risk Factors	<p>Opening an account involves certain risks, including:</p> <ul style="list-style-type: none"> • The risk that the value of your account may decrease, you could lose money, including the principal you invest; • The risk of state or federal tax law changes; • The risk of Plan changes, including changes in fees; and • The risk that an investment in the Plan may adversely affect the account owner or Beneficiary's eligibility for financial aid or other benefits. 	38-40
No Guarantees	<ul style="list-style-type: none"> • There are no guarantees that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses or that a Beneficiary will be admitted to or permitted to continue to attend an Eligible Educational Institution. • Except as described herein for accounts invested in the Bank Savings Individual Investment Option, investments in the NEST Advisor Plan are not insured by the FDIC. • Investments in the NEST Advisor Plan are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person. • The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money. 	2, 12, 37, 38

TABLE OF CONTENTS

PART 1 – OVERVIEW

The Trust and the Plan	
The Program Manager	
Contributing to an account	
Investment Options	
Federal income tax benefits	
Nebraska state tax deduction	
Taxpayers and residents of other states	

PART 2 – LEGAL DESCRIPTION OF THE PLAN

The Trust and Plan	
The Treasurer	
The Nebraska Investment Council	
The Program Manager	
No insurance and no guarantees	
The Plan is not a mutual fund	

PART 3 – OPENING AND MAINTAINING AN ACCOUNT

Using Financial Advisors	
Who can open an account	
No limits on the number of accounts	
Restrictions	
Maximum limits on contributions	
Completing and submitting an Enrollment Form	
You can obtain an Enrollment Form by	
Required information	
Choosing an Investment Option	
Selecting a Class	
Account ownership	
Individual account owner	
Change in ownership	
Death or legal incapacity of the account owner and successor account owner	
Custodial accounts	
Accounts owned by minors	
Entity-owned accounts	
Trust accounts	
Accounts for infants	
Maintaining and reviewing your account	
Program Manager's right to terminate, freeze, suspend, or redeem your account	
Account opening error	
Documents must be in good order	

PART 4 – BENEFICIARIES

Beneficiary	
One Beneficiary	
Infant Beneficiary	
Scholarship account Beneficiary	
UGMA or UTMA or minor-owned account Beneficiary	
Changing the Beneficiary	
Member of the Family	
Death of a Beneficiary	

PART 5 – CONTRIBUTING TO AN ACCOUNT

Contributions	
Contribution restrictions	
No contribution minimums	

	Limits on maximum contributions to an account	17
	Excess contributions	17
10	Allocation of contributions	17
10	Systematic Exchange Program	17
10	Contributions by non-account owners	17
10	Contribution methods	18
10	Contributing electronically from your bank account	18
10	Automatic Investment Plan (AIP)	18
11	Electronic Funds Transfer (EFT)	18
11	Checks	19
	Wire transfer	19
12	Payroll deduction	19
12	Rollover	19
12	Coverdell Education Savings Account	19
12	Redemptions from certain U.S. Savings Bonds	20
12	Transfers within the NEST Advisor Plan	20
12	Transfer to another account owner	20
12	Transfer to another Beneficiary	20
12	Transferring accounts among Nebraska-issued 529 Plans	20
	Potential tax consequences of a transfer	20
	UGMA or UTMA accounts	20
13	Transfers from a Upromise® by Sallie Mae® Account	20
13	Contributions from Ugift®	21
13	Contribution date	21
13	Contribution pricing	21
13	Contribution errors	21
	PART 6 – INVESTMENT OPTIONS OVERVIEW	22
13	Investment Options	22
13	27 Investment Options	22
13	No investment direction	22
13	Changing Investment Options	22
	PART 7 – AGE-BASED INVESTMENT OPTIONS	23
14	Four Age-Based Investment Options	23
14	Age-Based Aggressive Investment Option	24
14	Age-Based Growth Investment Option	24
14	Age-Based Index Investment Option	25
15	Age-Based Conservative Investment Option	26
15	Description of the underlying investments	28
	PART 8 – STATIC INVESTMENT OPTIONS	29
15	Three Static Investment Options	29
15	Growth Static Investment Option	29
15	Balanced Index Static Investment Option	29
15	Conservative Static Investment Option	29
	Description of the underlying investments	30
	PART 9 – INDIVIDUAL INVESTMENT OPTIONS	31
16	20 Individual Investment Options	31
16	American Funds The Income Fund of America® Individual	
16	Investment Option	31
16	DFA World ex-US Government Fixed Income Individual	
16	Investment Option	31
16	Dodge & Cox Stock Individual Investment Option	32
16	Federated Total Return Bond Individual Investment Option	32
	Goldman Sachs Financial Square SM Government Money	
	Market Individual Investment Option	32
17	iShares Core US Aggregate ETF Individual Investment	
17	Option	32
17		

iShares Russell 2000 Growth ETF Individual Investment Option	32		
MetWest Total Return Bond Individual Investment Option	32		
SPDR S&P® Dividend ETF Individual Investment Option	33		
State Street MSCI® ACWI ex USA Index Individual Investment Option	33		
State Street S&P 500® Index Individual Investment Option	34		
Tributary Small Company Individual Investment Option	34		
T. Rowe Price Large Cap Growth Individual Investment Option	34		
Vanguard Extended Market ETF Individual Investment Option	35		
Vanguard FTSE Emerging Markets ETF Individual Investment Option	35		
Vanguard REIT ETF Individual Investment Option	35		
Vanguard Short-Term Bond ETF Individual Investment Option	36		
Vanguard Short-Term Inflation-Protected ETF Individual Investment Option	36		
Vanguard Total Stock Market ETF Individual Investment Option	36		
Bank Savings Individual Investment Option	36		
FDIC Insurance	37		
No Other Guarantees	37		
PART 10 – CERTAIN RISKS TO CONSIDER			
Investment risks			
No insurance or guarantees			
Investment Options have certain risks			
Market risk			
Interest rate risk			
Foreign investment risk			
Concentration risk			
Issuer risk			
Credit risk			
Management risk			
Index sampling risk			
Investment style risk			
Call risk			
Extension risk			
Prepayment risk			
ETF risks			
Individual Investment Options are not as diversified as other Investment Options			
Program risks			
Possible changes to the NEST Advisor Plan			
Limitation on investment selection			
Illiquidity of account			
Acceptance to an Eligible Educational Institution is not guaranteed			
Qualified Higher Education Expenses may exceed the balance in your account			
Plan contributions do not create Nebraska residency			
Laws governing 529 qualified tuition programs may change			
Impact on the Beneficiary's ability to receive financial aid			
Medicaid and other federal and state benefits			
PART 11 – PERFORMANCE			
No ownership in underlying investments	41		
Performance differences	41-44		
Customized Portfolio Performance Benchmarks	45		
		PART 12 – PLAN FEES AND EXPENSES	46
		Class fees	46
		No change in classes	46
		Class A accounts	46
		Sales Load Waivers	46
		Class A distribution and marketing fee	47
		Class C accounts	47
		Contingent Deferred Sales Charge (CDSC)	47
		Class C distribution and marketing fee	47
		Application of Class A up-front sales load, Class C CDSC, and distribution and marketing fees to certain investment options or portfolio	47
		Negative Return	47
		Program Management Fee	47
		State Administration Fee	48
		Underlying investment fee	48
		Other account fees	48
		Selling Institution Compensation	48
		Class A Up-Front Sales Load Reduction	48
		Commission waivers	48
		Contributions from rewards programs	48
		Fee Structure Tables	49-52
		Approximate cost of \$10,000 investment	53-55
		PART 13 – DISTRIBUTIONS FROM AN ACCOUNT	56
		Requesting a distribution from an account	56
		Temporary withdrawal restrictions	56
		Systematic Withdrawal Program (SWP)	56
		Qualified Withdrawal	56
		Eligible Educational Institution	56
		Distribution of a Qualified Withdrawal	56-57
		Non-Qualified Withdrawals	57
		Exceptions to the federal penalty tax	57
		Rollovers	57
		PART 14 – FEDERAL AND STATE TAX CONSIDERATIONS	58
	38-39	IRS Circular 230 Disclosure	58
	39	Qualified tuition program	58
	39	Federal tax information	58
		Qualified Withdrawals	58
	39	Qualified Higher Education Expenses	58-59
	39	Non-Qualified Withdrawal taxable	59
	39	Federal penalty tax on Non-Qualified Withdrawals	59
	39	Exceptions to the federal penalty tax	59
	39	Rollovers	59
		Change of Beneficiary	59
	39	Earnings portion	59
		Earnings aggregation	59
	39	Claiming a loss	59-60
	39	Estate and gift tax	60
		Five-year election	60
	39-40	Change of Beneficiary	60
	40	Coordination with education tax credits	60
	40	Coverdell Education Savings Accounts (ESA)	60
		Lack of certainty	61
	41	Nebraska state income tax deduction	61
	41	Recapture of Nebraska income tax deduction	61
	41-44	Nebraska state income tax	61

PART 15 – OTHER CONSIDERATIONS	63
Scholarships	63
Contests	63
Financial aid	63
Bankruptcy	63
Creditor protection	63
Audits	63

PART 16 – GLOSSARY	64-65
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EXHIBIT A – PARTICIPATION AGREEMENT	66-68
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PART 1 – OVERVIEW

The Trust and the Plan

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 “Code”). Section 529 permits states and state agencies to sponsor qualified tuition programs under which you can contribute to an account for the benefit of any individual, including you (a “Beneficiary”). The Trust has a series of four plans, the Nebraska Educational Savings Trust Advisor College Savings Plan (the “NEST Advisor College Savings Plan” or the “NEST Advisor Plan”), the NEST Direct College Savings Plan (the “NEST Direct Plan”), the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan.

The NEST Advisor College Savings Plan (the “Plan”) provides a convenient and tax-advantaged way to save for Qualified Higher Education Expenses. Each account in the Plan represents an interest in the Trust and holds units of one or more underlying investment options (each an “Investment Option”) in the Plan.

The Nebraska State Treasurer acts as trustee for the Trust (the “Trustee”) and is responsible for the overall administration of the Plan.

The Nebraska Investment Council is responsible for the investment of the money in the Trust and the selection of all Investment Options.

The Program Manager

The Trustee has entered into a Program Management Agreement with First National Bank of Omaha (the “Program Manager”). Under this seven-year contract ending December 17, 2017 with the potential for three additional one-year terms. Under this contract, the Program Manager provides day-to-day administrative and marketing services to the Plan. The Program Manager is a subsidiary of First National of Nebraska, Inc., the largest privately owned banking company in the United States. For more than 150 years, First National Bank of Omaha has dedicated itself to providing quality products and superior service. First National of Nebraska, Inc. and its affiliates have \$19 billion in managed assets and 5,000 employee associates.

The Program Manager has entered into a distribution agreement with First National Capital Markets, Inc. (the “Primary Distributor”). First National Capital Markets is the underwriter. The Primary Distributor and Program Manager are affiliated companies. Under this contract, the Primary Distributor will engage registered broker-dealers and financial institutions to assist in marketing accounts to those interested in saving for college education expenses through the Plan. You will be able to open an account and make contributions to your account through your Financial Advisor if they have entered into an agreement with the Primary Distributor.

Contributing to an account

The Plan is open to residents of any state, not just residents of Nebraska. As long as you have a Social Security number or taxpayer identification number, and a residential street address in the United States including Puerto Rico, Guam or the U.S. Virgin Islands, you may open and contribute to an account regardless of your income or the age of the Beneficiary.

While there are no limits on the number of accounts an account owner can own, no additional contributions may be made for the benefit of a particular Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary exceeds \$360,000 (the “Maximum Contribution Limit”). If, however, the market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted. The \$360,000 per Beneficiary Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan.

Investment Options

The Plan has twenty-seven (27) Investment Options from which to choose: four (4) Age-Based Investment Options, three (3) Static Investment Options, and twenty (20) Individual Investment Options. The Age-Based Investment Options and Static Investment Options invest in specified allocations of domestic equity, real estate, international equity, international bond, and fixed income funds, and cash equivalent investments (money market funds and an FDIC-insured savings account). The Individual Investment Options invest in a single fund or, in the case of the Bank Savings Individual Investment Option, an FDIC-insured savings account.

Account owners do not (1) own shares of the underlying funds or (2) in the case of the Bank Savings Individual Investment Option directly hold a savings account but, rather, own an interest in the Investment Options offered by the Plan. Account owners may not deposit directly into the Savings Account at a Bank branch or otherwise. See “Part 6 – Investment Options Overview.” The Investment Options have been reviewed and approved by the Nebraska Investment Council.

Working with your Financial Advisor you can choose an Investment Option that is tailored to meet your investment risk and return profile. Accounts are offered through Financial Advisors to allow you to obtain advice as to whether an investment in the Plan is right for you.

Federal income tax benefits

Investment earnings on your contributions accumulate on a tax-deferred basis while in an account. Qualified Withdrawals are exempt from federal and Nebraska state income tax if they are used to pay for the Beneficiary’s Qualified Higher Education Expenses. Qualified Higher Education Expenses include a Beneficiary’s tuition, fees, books, supplies, equipment required for the enrollment or attendance of the Beneficiary at an Eligible

Educational Institution and the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature. For Beneficiaries enrolled at an Eligible Educational Institution on at least a half time basis, the Beneficiary's room and board expenses also qualify as Qualified Higher Education Expenses.

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.

Nebraska state tax deduction

Contributions by an account owner who files a Nebraska state income tax return, including the principal and earnings portions of rollovers from another qualified college savings plan not issued by the State of Nebraska, are deductible in computing the account owner's Nebraska taxable income for Nebraska income tax purposes in an amount not to exceed \$10,000 (\$5,000 for married taxpayers filing separate returns) in the aggregate for all contributions to all accounts within the Trust in any taxable year. Contributions by a custodian of an UGMA or UTMA account who is also the parent or guardian of the Beneficiary of an UGMA or UTMA account may claim this deduction. See "Part 14 – Federal and State Tax Considerations" for important additional information about state tax benefits.

Taxpayers and residents of other states

Depending on the laws of your home state or that of your designated Beneficiary, favorable state tax treatment or other non-tax benefits offered by your home state for investing in 529 college savings plans may be available only if you invest in your home state's 529 college savings plan. Any state-based benefit(s) offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision.

PART 2 – LEGAL DESCRIPTION OF THE PLAN

The Trust and Plan

The NEST Advisor College Savings Plan (the “Plan”) is a series of the Nebraska Educational Savings Plan Trust (the “Trust”). The Trust is a college savings plan authorized by the State of Nebraska and is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code. The primary purpose of the Trust and Plan is to promote and enhance the affordability and accessibility of higher education by offering a convenient and tax-advantaged way to save for the cost of tuition and other Qualified Higher Education Expenses. Amounts contributed to the Plan are invested in the Trust. The Trust holds the assets of the Plan, including all contributions made to accounts established by account owners.

The Treasurer

The Plan is overseen by the Nebraska State Treasurer, as Trustee of the Trust. As Trustee, the Nebraska State Treasurer is responsible for the overall administration of the Plan. The Plan is subject to the rules and regulations established by the Nebraska State Treasurer. A copy of these rules and regulations is available upon request to the Primary Distributor or your Financial Advisor.

The Nebraska Investment Council

The Nebraska Investment Council is responsible for investment oversight for the Trust and the Plan. The Nebraska Investment Council is responsible for the investment of money in the Trust and the selection of all Investment Options offered through the Plan.

The Program Manager

The Nebraska State Treasurer, as Trustee, has engaged the Program Manager to administer and market the Plan on behalf of the Trustee. The Program Manager works with the Treasurer to provide day-to-day administrative and marketing services to the Plan. The Primary Distributor works with the Program Manager to engage registered broker-dealers and financial institutions to assist in marketing the Advisor accounts.

No insurance and no guarantees

Except as described herein for accounts invested in the Bank Savings Individual Investment Option, accounts in the NEST Advisor Plan are not insured by the FDIC. Accounts in the NEST Advisor Plan are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

The value of your account may vary depending on market conditions, the performance of the Investment Options you select, the timing of purchases, and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the NEST Advisor Plan at First National Bank of Omaha. Contributions to, and earnings on, the investments in the Bank Savings Individual Investment Option 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 currently is \$250,000.

The Plan is not a mutual fund

Neither the NEST Advisor Plan nor your account is a mutual fund, and you do not own shares in the underlying investments held in the Investment Options offered through the Plan. Investments in the Plan are considered municipal fund securities, which are not registered with the SEC or any state securities commission.

PART 3 – OPENING AND MAINTAINING AN ACCOUNT

Using Financial Advisors

Accounts in the NEST Advisor Plan, are only offered by the Primary Distributor and through Financial Advisors who have entered into an agreement with the Primary Distributor to offer accounts to their customers. Contributions to a Plan account will be invested after applicable sales charges are deducted. To open an account, contact your Financial Advisor directly for specific instructions or assistance on how to complete and submit the Enrollment Form.

Who can open an account

An account may be opened by an individual, certain entities (including a partnership, corporation, estate or association that is domiciled in the United States), a custodian under a state's UGMA or UTMA statute, or a trust to save for the Qualified Higher Education Expenses of a Beneficiary. An account may also be established by a state or local government or a tax-exempt organization described in Section 501(c)(3) of the Code as part of a scholarship program operated by the government or organization without naming a specific Beneficiary when the account is opened. Each account owner must have a Social Security number or taxpayer identification number and a residential U.S. street address.

You may select multiple Investment Options for the account you open for your Beneficiary when you complete the Enrollment Form or at a later date. All Investment Options opened by you for your Beneficiary will be placed into a single account.

No limits on the number of accounts

A single account can include different Investment Options for the same Beneficiary. Separate accounts may be established for the same Beneficiary by different account owners. An account owner may open multiple accounts for different Beneficiaries. Joint or multiple account owners are not permitted.

Restrictions

When an account owner or the address is changed on an account, there is a 10 business day hold before a withdrawal can be made. A withdrawal request must be signature guaranteed if the request is within 10 business days of the change to have the withdrawal released before the hold period expires.

Maximum limits on contributions

While there are no limits on the number of accounts an account owner can own, no additional contributions may be made for the benefit of a particular Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals \$360,000 (the "Maximum Contribution Limit"). If, however, the fair market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted. The \$360,000 per Beneficiary Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the

NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan.

Completing and submitting an Enrollment Form

To open an account, you must complete an Enrollment Form and return it to your Financial Advisor. By completing and submitting an Enrollment Form, you agree to be bound by the terms and conditions of the Program Disclosure Statement and Participation Agreement, which govern your rights, benefits and obligations as an account owner. The current version of the Participation Agreement is included as Exhibit A to this Program Disclosure Statement.

Any amendments to the Code or Nebraska laws or regulations relating to the Plan may automatically amend the terms of your Participation Agreement, and the Trustee may amend your Participation Agreement at any time and for any reason by giving you written notice of such amendments.

You can obtain an Enrollment Form by:

Contacting your Financial Advisor

Downloading the form at www.NEST529Advisor.com

Writing the NEST Advisor Plan at:
P.O. Box 30277
Omaha, NE 68103-1377

Calling the NEST Advisor Plan at:
888.659.NEST (6378)
8:00 a.m. – 8:00 p.m. Central Time
Monday – Friday

Required information

The Federal U.S.A. Patriot Act requires the Program Manager to obtain, verify, and record information that identifies each person who opens an account. You are required to provide the account owner's name, street address, date of birth, citizenship status, and Social Security or taxpayer identification number. Your account will not be opened if you do not provide the Program Manager with this information. If the Program Manager is unable to verify your identity, it reserves the right to close the account at the next calculated unit price following such determination, at your risk, or take other steps it deems reasonable.

Choosing an Investment Option

You must select one or more Investment Option in an account for your Beneficiary when you open an account or at a later date. All Investment Options selected by you for your Beneficiary will be placed into a single account. See "Part 6 – Investment Options Overview."

Selecting a Class

When you complete the Enrollment Form to establish an account, you need to select the share class (each a "Class") applicable to the account. See "Part 11 – Plan Fees and Expenses." Each Class has different costs and you should work with your Financial Advisor to determine the Class that best fits your needs. The Class on an established account cannot be changed but you can

select an Investment Option for the same Beneficiary in a different Class for future contributions. Funds cannot be exchanged from one Class to another.

Account ownership

Individual account owner – An individual account owner who has reached the age of majority, with a valid Social Security number or taxpayer identification number and a residential street address in the United States, Puerto Rico, Guam or the U.S. Virgin Islands can open an account. The account owner must register the account with a U.S. residential street address when an account is opened but may also designate a U.S. Post Office box to receive mail. There may only be one account owner – joint or multiple account ownership is not allowed. If an account owner changes his or her address on his or her account from a U.S. address to a foreign address contributions to the account will no longer be allowed.

Change in ownership – You may change ownership of your account to another individual or entity that is eligible to be an account owner. When you transfer ownership of your account, you are not required to change the Beneficiary. A change of ownership of an account will only be effective if the assignment is irrevocable and transfers all ownership rights. To be effective, a transfer of ownership of your account also requires the new account owner to complete and execute an Enrollment Form (and thereby enter into a Participation Agreement), and an Account Information Change Form completed by the current account owner. You should consult your tax advisor regarding the potential gift and/or generation-skipping transfer tax consequences of changing ownership of your account.

Death or legal incapacity of the account owner and successor account owner – On your Enrollment Form, you may designate a successor account owner to take ownership of your account in the event of your death or legal incapacity. A successor account owner can be an individual, entity or trust but cannot be a minor. If you have already established an account, you may designate a successor account owner or change your designation by completing the appropriate form which may be obtained by contacting your Financial Advisor through which you opened your account, submitting a form available on the Plan's website or by calling the Plan. If you do not designate a successor account owner, then the Beneficiary, rather than your estate, shall be named the account owner.

Before the successor account owner will be permitted to transact business in respect to your account, he or she will be required to provide a certified copy of the death certificate, in the case of the death of the account owner, or an acceptable medical authorization or court order in the case of the legal incapacity of the account owner, and execute a new Enrollment Form, accepting the terms of the then-current Program Disclosure Statement and Participation Agreement. If the new account owner is an entity or trust, appropriate documentation may be required to accompany the Enrollment Form.

Custodial accounts – If a custodian holding assets under a state's UGMA or UTMA statute establishes an account, the minor for

whose benefit the custodian holds the UGMA or UTMA account assets must be designated as the account owner and Beneficiary of the account. The custodian must complete the Enrollment Form and assume account owner responsibilities until the Beneficiary reaches the age of majority under the applicable UGMA or UTMA statute, at which time the Beneficiary will assume account owner responsibilities. At the time the Beneficiary reaches the age of majority, the custodian must submit a signature guaranteed letter of authorization, an Enrollment Form accepting the terms of the then-current Program Disclosure Statement and Participation Agreement, and a certified copy of the Beneficiary's birth certificate indicating that the Beneficiary has reached the age of majority.

The custodian must liquidate the assets from the current UGMA or UTMA account (which may be subject to federal and state income taxes) for deposit into the Plan's custodial account. Money in a custodial account is irrevocable and is a permanent gift to the Beneficiary. Money in a custodial account can only be used for the Beneficiary's expenses. However, any earnings portion of any Non-Qualified Withdrawal made before the Beneficiary reaches the age of majority will be included in the income of the Beneficiary.

The custodian will not be permitted to change the account owner or Beneficiary of a custodial account or transfer assets to another Beneficiary. The custodian will be required to certify on a withdrawal form that the withdrawal is for the benefit of the Beneficiary. Any contributions to a custodial account holding UGMA or UTMA funds will be subject to these restrictions.

A custodian can be changed on a custodial account by providing supporting documentation in writing from the current custodian or submitting a valid court order appointing another person as the custodian. The new custodian must complete an Enrollment Form available from your Financial Advisor, downloading a form from the Plan's website, or by calling the Plan.

None of the Program Manager or its agents or their affiliates, the Trustee, the Nebraska Investment Council, or the State of Nebraska will assume responsibility to ensure, or will incur any liability for failing to ensure, that a custodian applies assets held under an UGMA or UTMA custodianship for proper purposes. Liquidating an UGMA or UTMA account for deposit into the NEST Advisor Plan may trigger tax consequences. Custodians should discuss the tax implications with their tax advisors before transferring funds to the NEST Advisor Plan.

Accounts owned by minors – As of February 1, 2016 a minor may only be named an account owner in the event of the death or legal incapacity of the account owner in which a successor account owner had not been designated for that account. If at the time of the account owner's death or legal incapacity the Beneficiary is a minor, the minor will become both the account owner and the Beneficiary of the account. The parent or legal guardian of the minor Beneficiary must provide a letter of instruction, a certified copy of the account owner's death certificate or other proof of legal incapacitation, and execute a new Enrollment Form, accepting the terms of the then-current Program Disclosure Statement and Participation Agreement.

For all minor-owned accounts opened prior to or after February 1, 2016, the parent or legal guardian must assume account owner responsibilities until the Beneficiary reaches the age of majority as designated by his or her residential state. At the time the Beneficiary reaches the age of majority, the parent or legal guardian or the Beneficiary must submit a signature guaranteed letter of authorization, an Enrollment Form signed by the Beneficiary who has reached the age of majority accepting the terms of the then-current Program Disclosure Statement and Participation Agreement, and a certified copy of the Beneficiary's birth certificate indicating that the Beneficiary has reached the age of majority.

As with UGMA or UTMA accounts, the parent or guardian will not be permitted to change the account owner or Beneficiary of the account or transfer assets to another Beneficiary. The parent or guardian will be required to certify on a withdrawal form that the withdrawal is for the benefit of the Beneficiary.

Entity-owned accounts – If the account owner is a partnership, corporation or other entity, the entity must provide a valid taxpayer identification number, and the name and title of a contact person authorized by the entity to act in its capacity. The entity must be domiciled in the U.S. including Puerto Rico, Guam, and the U.S. Virgin Islands. The entity may be required to provide appropriate documentation to accompany the Enrollment Form.

When signing Plan forms or conducting a transaction, the person authorized to act on behalf of the entity will certify that he or she continues to be authorized to act on behalf of the entity. The Program Manager will presume that any entity documents provided are valid, effective to bind the entity, and will have no liability for defective documentations submitted by the authorized contact person.

Trust accounts – If the account owner is a trust, the trustee should consult with his or her legal and tax advisors before establishing the account. This Program Disclosure Statement does not attempt to address the income or transfer tax consequences of investments in the Plan made by a trust or the propriety of such an investment under state trust law. The trustee may be required to submit documents when an account is opened. Call the Plan for more information.

Accounts for infants – All Beneficiaries must have a Social Security number or taxpayer identification number. If you have an infant, you cannot open an account until you obtain a Social Security number or taxpayer identification number for that infant.

Maintaining and reviewing your account

The Plan will send you confirmation statements each time financial transactions are made (with the exception of age-band rolls, a systematic contribution through AIP, payroll deduction, systematic exchanges, or transfers from a Upromise® by Sallie Mae® Account) as well as when there are changes to your account registration. The Plan will also send you a quarterly statement that indicates the current account balance and financial transactions made during the prior quarter. You can check your account balances and transaction history online at www.NEST529Advisor.com, by contacting your

Financial Advisor, or by calling the Plan. Contributors who are not account owners will not receive any notification of a transaction nor will they have any right to the account or to receive information about the account. Financial Advisors will not automatically receive confirmations and quarterly statements but will receive them if requested by the Financial Advisor or account owner. Account owners can also request that an interested party receive quarterly statements.

Program Manager's right to terminate, freeze, or suspend, or redeem your account

The Program Manager can terminate the account if the account owner provided false or misleading information or if the account reaches a zero balance. In addition, if there has been no activity in the account and the Program Manager or its designee has not been able to contact the account owner for a period of at least five years, the account may be considered abandoned under Nebraska state law. If the account is considered abandoned, it may, without authorization from the account owner, be transferred to the Nebraska State Treasurer's Unclaimed Property Division. The Program Manager can freeze the account or suspend account services if the Program Manager reasonably believes there is a dispute regarding the assets in the account, that fraudulent transactions may have occurred, upon notification of the death of an account owner until the Program receives required documentation in good order and reasonably believes it is lawful to transfer account ownership to the successor account owner, or if there is suspicious conduct relating to the account.

Account opening error

If the account owner believes that a new account's Investment Option was not what the account owner indicated on the Enrollment Form, or if the Beneficiary's age is incorrect, the Plan must be notified within 60 calendar days from the date the account opening confirmation was mailed. If you do not notify the Plan within 60 calendar days, you will be considered to have approved the information in the confirmation and to have released the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, and First National Bank of Omaha or its authorized agents or their affiliates, for responsibility for all matters covered by the confirmation. After 60 calendar days, the assets will remain in the Investment Option until withdrawn or when the account owner requests an Investment Option change. The Program Manager may waive the 60 calendar day notice requirement at its sole discretion in the event an error has occurred.

Documents must be in good order

In order to timely process any transaction, such as opening an account in or processing a contribution to the Plan, all necessary documents must be in good order. Documents are in good order when they are fully, properly and accurately completed, executed (where necessary) and received by the Program Manager or its authorized agents for processing. For example, in order for an Enrollment Form or a contribution to be received in good order, certain information must be provided. Where information is missing, an Enrollment Form or a contribution is not received in good order and processing may be delayed or the Form or the contribution may be returned to you.

PART 4 – BENEFICIARIES

Beneficiary

The Beneficiary is the individual for whom Qualified Higher Educational Expenses are expected to be paid from the account. Any individual with a valid Social Security number or taxpayer identification number can be a Beneficiary. A Beneficiary can be of any age and need not be a resident of the State of Nebraska or of the United States.

An account owner does not have to be related to the Beneficiary. However, if you change the Beneficiary in the future, the new Beneficiary must be a Member of the Family of the former Beneficiary in order to avoid a taxable transaction.

One Beneficiary

Each account may have only one Beneficiary, but different account owners may establish different accounts for the same Beneficiary. An account owner may also name himself or herself as the Beneficiary.

Infant Beneficiary

All Beneficiaries must have a Social Security number or taxpayer identification number. An account cannot be opened until you can provide the Plan with the infant's Social Security or taxpayer identification number.

Scholarship account Beneficiary

If an account is established by a state or local government (or agency or instrumentality thereof) or an organization described in Section 501(c)(3) of the Code as part of a scholarship program operated by the government or organization, the Beneficiary is not required to be identified on the Enrollment Form at the time the account is established. The government or organization shall designate the Beneficiary prior to any distributions for Qualified Higher Education Expenses from the account.

UGMA or UTMA or minor-owned account Beneficiary

If the source of contributions to an account was a state UGMA or UTMA funds or if the account is owned by a minor, the Beneficiary of the account may not be changed even if the new Beneficiary is a Member of the Family of the original Beneficiary of the account.

Changing the Beneficiary

Except as set forth below, an account owner may change the Beneficiary at any time without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary. Upon a change in Beneficiary, the account owner may also change the Investment Options in which the account is invested.

However, upon a change of Beneficiary, the existing assets plus the assets moved to the new Beneficiary's account cannot result in the total account values in all accounts in the Trust for the new Beneficiary to exceed the Maximum Contribution Limit.

If the new Beneficiary is not a Member of the Family of the former Beneficiary, then the change is treated as a Non-Qualified Withdrawal that is subject to federal and state taxes and an additional 10% federal tax on any earnings, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

To change the Beneficiary of an account, you should contact the Financial Advisor through which you established your account. He or she will assist you in completing the appropriate paperwork. Or you can visit the Plan's website at www.NEST529Advisor.com to download an appropriate form.

A Beneficiary cannot be changed on an UGMA or UTMA or minor-owned account.

Member of the Family

A Member of the Family is defined as anyone who is related to the Beneficiary in one of the following ways:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother or stepsister;
- The father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;
- The spouse of the Beneficiary or the spouse of any of the foregoing individuals; or
- A first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child of an individual is treated as the child of such individual by blood. The terms brother and sister include a brother or sister by the half-blood.

Death of a Beneficiary

Upon the death of a Beneficiary, the account owner can change the Beneficiary on the account, transfer assets to another Beneficiary who is a Member of the Family of the former Beneficiary, or take a Non-Qualified Withdrawal. Some Non-Qualified Withdrawals following the death of the Beneficiary are not subject to the additional 10% federal tax. See "Part 13 – Distributions from an Account."

PART 5 – CONTRIBUTING TO AN ACCOUNT

Contributions

Anyone can contribute to a NEST Advisor Plan account but only the account owner can 1) control how the assets are invested and used, 2) designate a Beneficiary, and 3) claim tax benefits related to the account, regardless of who contributed to it.

Contribution restrictions

All contributions must be cash-equivalent and denominated in U.S. dollars. Cash is not accepted. The Program Manager will hold all contributions up to 5 business days before a withdrawal of those assets can occur.

No contribution minimums

There are no minimum contribution requirements and there is no minimum amount that must be maintained in a NEST Advisor Plan account. The Program Manager reserves the right to close a zero-balanced account.

Limits on maximum contributions to an account

While there is no minimum initial contribution requirement in order to open an account nor is there an annual minimum contribution amount in order to maintain an account, additional contributions to an account are not permitted when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals the Maximum Contribution Limit. If, however, the market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted.

The \$360,000 per Beneficiary Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan. The Nebraska State Treasurer will periodically adjust the Maximum Contribution Limit.

Excess contributions

The Program Manager will notify you if you attempt to make a contribution to an account that exceeds the Maximum Contribution Limit. The Program Manager will not knowingly accept and will reject contributions in excess of the Maximum Contribution Limit. Contributions will be deposited up to the Maximum Contribution Limit and the remainder will be refunded less any amounts attributable to market losses suffered between the date of the contribution and the date of the refund. If the Program Manager determines that a contribution in excess of the Maximum Contribution Limit has been accepted, the excess contributions and any earnings thereon will be promptly refunded. If a contribution is applied to an account and it is later determined that the contribution resulted in exceeding the Maximum Contribution Limit, the excess contribution and any earnings will be refunded to the account owner. Any refund of an excess contribution may be treated as a Non-Qualified Withdrawal.

Allocation of contributions

At the time an account is established, you must select how you want the contributions allocated among the Investment Options you selected for future contributions ("Standing Allocation"). Additional contributions will be invested according to the Standing Allocation unless you provide us with different instructions. You may reallocate assets to different Investment Options twice per calendar year and with a permissible change in the Beneficiary. You can view your Standing Allocation any time online. You can change your Standing Allocation any time online by accessing the secure website, by submitting a form available through your Financial Advisor, by downloading and submitting a form available on the Plan's website or by calling the Plan.

Systematic Exchange Program

The Systematic Exchange Program allows the exchange of a minimum of \$200 from one Investment Option to another Investment Option on a pre-scheduled basis ("Systematic Exchange").

In order to establish the Systematic Exchange Program, you must deposit a minimum contribution of at least \$2,500 into a "source" Investment Option. When you establish a Systematic Exchange, you must select a preset dollar amount of \$200 or more to be exchanged into each of one or more preselected "receiving" Investment Options over a preset period of time, either monthly or quarterly. Any Age-Based, Static or Individual Investment Option can serve as the source Investment Option or receiving Investment Option.

Systematic Exchange does not ensure a profit or protect against loss in a declining market. Systematic Exchange commits you to a preset investment in the receiving Investment Option(s) selected regardless of fluctuating prices.

If Systematic Exchange is selected at the time that an account is opened or after an account is opened and is selected for new contributions, it will be considered the initial investment strategy for that account and not be counted toward the investment change limit for that Beneficiary for the calendar year.

If Systematic Exchange is selected for money already deposited into an account after an account is opened or if any changes to a current Systematic Exchange Program are made, that selection or change will be counted toward the investment change limit for that Beneficiary for the calendar year.

Before establishing a Systematic Exchange Program, you should carefully consider with your Financial Advisor the risks associated with selecting and creating a Systematic Exchange Program.

Contributions by non-account owners

Anyone can make contributions to an account. However, only the account owner and a custodian of an UGMA or UTMA account where the custodian is the parent or guardian of the Beneficiary of an UGMA or UTMA account, are eligible for a Nebraska state income tax deduction for contributions made by him or her. In addition, only the account owner maintains control over all

contributions to an account regardless of their source, including the right to change Investment Options and make withdrawals from an account. For the purpose of an UGMA or UTMA or minor-owned account, the minor is the account owner.

Under current law, the gift and generation-skipping transfer tax consequences of a contribution by anyone other than the account owner are unclear. Accordingly, if a person other than the account owner plans to make a contribution to an account, that person should consult his or her own tax or legal advisors as to the consequences of a contribution.

Contribution methods

Contributions can be made to an account by:

- Contributing electronically from your bank account
- Checks
- Wire Transfer
- Payroll deduction
- Rollover
- Coverdell ESA
- Redemption from certain U.S. Savings Bonds
- Transfers within the NEST Advisor Plan
- UGMA or UTMA accounts
- Transfer from Upromise® by Sallie Mae® Account
- Contributions from Ugift®

Contributing electronically from your bank account

Account owners can authorize contributions from their checking or savings bank account into their NEST Advisor Plan account for one-at-a-time contributions (an "Electronic Funds Transfer" or "EFT") or prescheduled, ongoing contributions ("Automatic Investment Plan" or "AIP"), subject to certain processing restrictions. The bank from which the contribution is drawn must be a member of the Automated Clearing House. You can authorize these instructions when you complete an Enrollment Form, or, after your account is opened, online by accessing the secure website, by submitting a form available through your Financial Advisor, by downloading and submitting a form available on the Plan's website or by calling the Plan (if you have previously submitted certain information about the bank account from which the money will be withdrawn).

For both EFT and AIP you must provide the Plan with your banking instructions. For AIP you must also indicate the amount and frequency you want the ongoing contributions to occur. If the account owner does not own the bank account, the bank account owner must authorize in writing the use of the other person's bank account. This can be accomplished on the form that establishes or changes bank account information for your account. The bank must be a U.S. bank and the contribution must be in U.S. dollars.

You can initiate EFT contributions, change your bank, stop AIP, or change your AIP contribution amount or frequency online by accessing the secure website. You can also make such changes by submitting a form available through your Financial Advisor or on the Plan's website or by calling the Plan.

If your EFT or AIP contribution cannot be processed because of insufficient funds or incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend future EFT or AIP contributions. A \$25 charge may be assessed for rejected electronic transfers from bank accounts against each account that was the proposed recipient of the attempted contribution. The account owner may also be responsible for any losses or expenses incurred by the Investment Option.

We do not charge a fee for accepted EFT or AIP transactions.

Automatic Investment Plan (AIP)

When you contribute to your account through AIP you are authorizing us to receive periodic automated debits from a checking or savings account at your bank if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. Your AIP authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. AIP debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the AIP debit will occur on the next business day ("debit date"). Quarterly AIP debits will be made on the day you indicate (or the next business day, if applicable). You will receive a trade date of the business day on which the bank debit occurs.

The start date for an AIP must be at least three business days from the date of submission of the AIP request. If a start date for an AIP is less than three business days from the date of the submission of the AIP request, the AIP will start on the requested day in the next succeeding period.

A program of regular investments cannot assure a profit or protect against a loss in a declining market.

Electronic Funds Transfer (EFT)

If you have identified a checking or savings account from which the money will be withdrawn, you may authorize us to withdraw funds by EFT for contributions into your account. EFT contributions can be made online or by calling the Plan. The Plan may place a limit on the total dollar amount per day you may contribute to an account by EFT. EFT purchase requests that are received in good order:

- Before 10 p.m. Eastern Time will be given a trade date of the next business day after the date of receipt and will be effective at that day's closing price for the applicable Investment Option or Portfolio. In such cases, the EFT debit from your bank account will occur on the second business day after the request is received; or
- After 10 p.m. Eastern Time will be given a trade date of the second business day after the date the request is received, and they will be effective at that day's closing price for the applicable Investment Option or Portfolio. In such cases, the EFT debit from your bank account will occur on the third business day after the request is received. Your trade date will be on the business day prior to your debit date.

Checks

Checks should be made payable to the "NEST Advisor Plan" or "NEST." A contribution by mail coupon should accompany the check. Contribution by mail coupons are sent to you when an account is opened, when a transaction is performed, and in statement mailings. You can also download a contribution coupon from www.NEST529Advisor.com. If a coupon is not available, include the account number and name of the Beneficiary on the check or include separate written instructions. All checks must be in good order. Some checks that will also not be accepted include: travelers checks, foreign checks not in U.S. dollars, checks dated more than 180 days from the date of receipt, post-dated checks, checks with unclear instructions, starter checks or counter checks, credit card or bank courtesy checks, promotional checks, third-party personal checks over \$10,000, instant loan checks, and any other check we deem unacceptable. Money orders are not accepted. Third-party personal checks must be payable to you or the Beneficiary and be properly endorsed by you or the Beneficiary to the NEST Advisor Plan.

A \$25 charge may be assessed for returned checks against each account that was the proposed recipient of the attempted contribution. The account owner may also be responsible for any losses or expenses incurred in the Investment Options.

Checks can be sent to the following address:

Mailing Address:

NEST Advisor Plan
PO Box 30277
Omaha, NE 68103-1377

For faster delivery, consider using the overnight or courier address below.

Overnight or Courier Address:

NEST Advisor Plan
920 Main Street, Suite 900
Kansas City, MO 64105

Wire transfer

Wire transfers are initiated from the contributor's financial institution. Please call the Plan to obtain information regarding wire transfers.

Payroll deduction

Contributions can be made into a NEST Advisor Plan from a paycheck if the employer permits direct deposit. Payroll deduction is made with after-tax dollars. Account owners initiate payroll deduction and any changes directly with their employer.

Mistakes made by the employer can only be remedied between the employee and the employer. The Plan will not take any responsibility for mistakes made by the employer or employee. You must complete payroll deduction instructions by logging into your account at www.NEST529Advisor.com, selecting the payroll deduction option, and designating the contribution amount in the

instructions. You will need to print these instructions and submit them to your employer.

Class A sales loads may be waived for accounts opened with payroll deduction in the NEST Advisor Plan. See "Part 12 – Plan fees and expenses." Please call the NEST Advisor Plan for further instructions on establishing direct deposit from your paycheck.

Rollover

Contributions may also be made by a rollover or direct transfer of funds from another qualified tuition program. Rollovers from another qualified tuition program are treated as a non-taxable distribution from the distributing qualified tuition program if you (1) change the Beneficiary of the account to a Member of the Family of the former Beneficiary or, (2) do not change the Beneficiary if the rollover does not occur within 12 months from the date of any previous rollover to a qualified tuition program for the Beneficiary.

To initiate a rollover from another qualified tuition program you must first open a NEST Advisor Plan account. You have the option of withdrawing funds from the former account and, if that is the case, you must deposit the funds within sixty (60) days into either (i) another account for the benefit of another Beneficiary who is a Member of the Family of the former Beneficiary, or (ii) an account in the NEST Advisor Plan account for the benefit of the same Beneficiary.

You may instruct the Plan to contact another qualified tuition program directly to request that funds from your account in that program be sent to the NEST Advisor Plan. Check with the other qualified tuition program first to determine the best approach for you to take. You can call the Plan for further instructions.

Under IRS guidance, the Program Manager is required to assume that the entire amount of any contribution that is a rollover contribution from another qualified tuition program is earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the rollover contribution.

Account owners who are Nebraska taxpayers who roll over funds into the NEST Advisor Plan may be eligible for a Nebraska state tax deduction. See "Part 14 – Federal and State Tax Considerations." The qualified tuition program from which you are transferring funds may impose other restrictions on a rollover, such as the recapture of any state income tax deduction previously claimed, so you should investigate this option thoroughly before requesting a transfer.

Coverdell Education Savings Account

Contributions may also be made by a rollover or direct transfer of funds from a Coverdell Education Savings Account, "ESA" (formerly known as an Education IRA). Amounts distributed from an ESA and contributed to an account may be treated as non-taxable distributions from the ESA. Call the Plan for more information and instructions.

Under IRS guidance, the Program Manager is required to assume that the entire amount of any contribution that is a rollover contribution from an ESA is earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the contribution.

Redemptions from certain U.S. Savings Bonds

Subject to certain limitations, redemption of certain qualified United States Savings Bonds may be tax-free if the proceeds are contributed to a Plan account. Certain rules and requirements must be met. For more information consult IRS Publication 970 and your financial, tax or legal advisor.

Under IRS guidance, the Program Manager is required to assume that the entire amount of any contribution that is a rollover contribution from a qualified United States Savings Bond is earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the contribution.

Transfers within the NEST Advisor Plan

Funds can be transferred between existing NEST Advisor Plan accounts that have different owners or Beneficiaries (or both). You can also transfer the entire or a portion of the account's balance. To initiate a transfer within the NEST Advisor Plan, you must complete and submit a form available from your Financial Advisor or from the Plan's website, or by calling the Plan. The total account assets for all accounts held on behalf of the Beneficiary to whom the money is being transferred cannot exceed the Maximum Contribution Limit.

Transfer to another account owner – The NEST Advisor Plan permits a transfer of a portion or the entire amount of an account to another account owner. If the new account owner does not have an account, he or she must complete an Enrollment Form before the transfer of assets can occur. The current account owner must also submit an Account Information Change Form. You should consider consulting a tax advisor about the potential tax consequences of a change in account owner.

Transfer to another Beneficiary – The NEST Advisor Plan permits the transfer of a portion or the entire amount of an account to another Beneficiary with either the same account owner or a different account owner. If 100% of the assets are being transferred to another Beneficiary for the same account owner, and an account has not been opened for that account owner and Beneficiary, a Beneficiary Change Form must be completed. The new Beneficiary must be a Member of the Family of the former Beneficiary.

Transferring accounts among Nebraska-issued 529 Plans – Transferring a portion or the entire amount of a NEST Advisor Plan account to another account within the Trust for the same account owner and Beneficiary is considered an Investment Option change and requires the account owner to complete a change on an appropriate form. This change counts toward the account owner's twice per calendar year Investment Option change limit.

Potential tax consequences of a transfer – Transferring funds to a Beneficiary who is not a Member of the Family of the former Beneficiary is considered a Non-Qualified Withdrawal by the IRS and may be subject to federal and state income taxes and an additional 10% federal tax on the earnings portion of the transfer, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

UGMA or UTMA accounts

A custodian for a minor under a state UGMA or UTMA statute may liquidate the assets held in the UGMA or UTMA account to open an account in the Plan, subject to the laws of the state under which the UGMA or UTMA account was established. If the custodian of an UGMA or UTMA account establishes an account, the minor for whose benefit the assets are held must be designated as the account owner and Beneficiary of the account, and the custodian will not be permitted to change the Beneficiary of the account or transfer assets to another Beneficiary. The custodian will be required to certify on a withdrawal form stating that the distribution from the UGMA or UTMA account will be used for the benefit of the Beneficiary of the account.

When the Beneficiary reaches the age of majority under the applicable state UGMA or UTMA statute and the custodianship terminates, the Beneficiary will become the sole account owner with complete control over the account. The custodian is required to notify the Program Manager when the minor attains the age of majority under the applicable state UGMA or UTMA statute.

All contributions once made to an UGMA or UTMA account, regardless of their source, become subject to the limitations described above at the time of their contribution into an UGMA or UTMA account.

The conversion of non-cash UGMA or UTMA assets to cash for contribution to a NEST Advisor Plan account may be a taxable transaction. Before liquidating assets in an UGMA or UTMA account in order to contribute them to an account, you should review the potential tax and legal consequences with your tax and legal advisors. Moreover, none of the Treasurer, the Program Manager, or the Plan assumes responsibility to ensure, or will incur any liability for failing to ensure, that a custodian applies assets held under an UGMA or UTMA custodianship for proper purposes.

Transfers from a Upromise® by Sallie Mae® Account

If you are enrolled in the Upromise service, you can link that account to your NEST Advisor Plan account and have all or a portion of your savings automatically transferred to your NEST Advisor Plan from your Upromise® by Sallie Mae® Account on a periodic basis. The minimum amount for an automatic transfer made from a Upromise® by Sallie Mae® Account to your Plan account is \$25. However, you cannot use the transfer of funds from a Upromise® by Sallie Mae® Account as the initial funding source for your Plan account. Transfers from a Upromise® by Sallie Mae® Account are not considered a deductible contribution for Nebraska state tax purposes.

This Program Disclosure Statement is not intended to provide detailed information concerning Upromise. Upromise is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to www.NEST529Advisor.com and clicking on the Upromise logo. The Upromise service is an optional service offered by Upromise, Inc., is separate from the Plan, and is not affiliated with First National Bank of Omaha or the State of Nebraska. Terms and conditions apply to the Upromise service. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice.

Contributions through Upromise are subject to the Maximum Contribution Limit and are non-commissionable. Upromise is a registered service mark of Upromise, Inc.

Contributions from Ugift®

This free to use service gives account owners a simple way to ask family and friends to celebrate birthdays, holidays, and other events with a gift contribution to a NEST Advisor Plan account. Gift contributions received in good order will be held by the Program Manager for approximately 5 business days before being transferred into your Plan account. Contributions from Ugift from persons other than the account owner are not considered a deductible contribution for Nebraska state tax purposes.

Gift contributions through Ugift are subject to the Maximum Contribution Limit. Gift contributions will be invested according to the Standing Allocation on file for your account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your account. You and the gift giver should consult a tax advisor for more information. Ugift is an optional service, is separate from the Plan, and is not affiliated with First National Bank of Omaha or the State of Nebraska. Ugift can be initiated from the Plan's website by clicking on the Ugift logo. Ugift is a registered service mark of Ascensus Broker Dealer Services, Inc.

Contribution date

Contributions are considered received on the date the contribution is reviewed and processed by the Program Manager or its authorized agents. Contributions to an account that are received in good order before the market close (typically 4 p.m. Eastern Time) on any day the New York Stock Exchange (NYSE) is open for business are generally processed on that day for the Investment Options you selected. Contributions to an account that are received in good order after market close, or on a day the NYSE is closed for business, generally will be processed on the next business day. Contributions received through the National Securities Clearing Corporation (NSCC) or through certain financial institutions must be made in accordance with settlement procedures agreed to by the financial institution and the Program Manager.

Contributions sent by U.S. mail that are postmarked on or before December 31 will be treated as having been made in that year even if the check was actually received by the Program Manager

or its authorized agents in good order in the next year, provided the checks are subsequently cleared. For EFT contributions, for tax purposes, the contributions will be considered in that year if the EFT was initiated on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account by your financial institution.

Regardless of the calendar year for which a contribution is deductible, the trade date of the contribution (and thus the price of the Units purchased with the contribution) will be determined based on the day the contribution is received by the Program Manager or its authorized agents in good order, and with respect to AIP contributions you will receive the trade date of the business day on which the debit occurs. For EFT contributions, the following applies:

- Before 10 p.m. Eastern Time will be given a trade date of the next business day after the date of receipt and will be effective at that day's closing price for the applicable Investment Option or Portfolio. In such cases, the EFT debit from your bank account will occur on the second business day after the request is received; or
- After 10 p.m. Eastern Time will be given a trade date of the second business day after the date the request is received, and they will be effective at that day's closing price for the applicable Investment Option or Portfolio. In such cases, the EFT debit will occur on the third business day after the request is received. Your trade date will be on the business day prior to your debit date.

Contribution pricing

The Unit price for each Investment Option is calculated at the close of regular trading on the NYSE each day the NYSE is open for trading. The Unit price is calculated by dividing the value of the Investment Option's net assets by the total number of units in the Investment Option outstanding. The Unit price is based on the value of the Investment Option underlying investments as well as expenses and fees for administering and managing the NEST Advisor Plan. See "Part 12 – Plan Fees and Expenses."

Contribution errors

If the account owner believes an error was made regarding his or her contribution, the Program Manager must be notified within 60 calendar days. If you do not notify the Plan within 60 days, you will be considered to have approved the information in the confirmation and to have released the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, and the Program Manager and its authorized agents or their affiliates for responsibility for all matters covered by the confirmation. The Program Manager may waive the 60 calendar day notice requirement at its sole discretion.

PART 6 – INVESTMENT OPTIONS OVERVIEW

Investment Options

Contributions to an account, less any applicable sales charges, will be invested in the Investment Options you select on the Enrollment Form. The Investment Options invest in one or more investments, trust accounts, or other investment vehicles as designed by the Nebraska Investment Council. The Investment Options described in this Program Disclosure Statement allow account owners to direct funds to specific investment categories and strategies approved by the Nebraska Investment Council. These may include Investment Options investing in domestic equity, real estate, international equity, international bond, fixed income and money market funds, and an FDIC-insured savings account.

You do not (1) own shares in the underlying funds or (2) in the case of the Bank Savings Individual Investment Option directly hold a savings account but rather, own an interest in the Investment Options offered by the Plan. However, you may obtain prospectuses of the current investments and other investments in which the Plan is invested at any time by contacting your Financial Advisor.

27 Investment Options

There are 27 separate Investment Options. The following Investment Options are available:

- 4 Age-Based Investment Options
- 3 Static Investment Options
- 20 Individual Investment Options

The four Age-Based Investment Options are designed to become more conservative the closer the Beneficiary gets to college.

The three Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income, and money market funds over the life of your account.

The 20 Individual Investment Options each invest in a single fund or, in the case of the Bank Savings Individual Investment Option, an FDIC-insured savings account.

No investment direction

Under federal law, neither you nor your Beneficiary may exercise investment discretion, directly or indirectly, over contributions to an account or any earnings on those contributions. As a result, you are not able to select the securities in which your account is invested. Instead, contributions are invested according to the percentage you indicate into the Investment Option or Options you select on the Enrollment Form. The percentage can be changed online by accessing the secure website, by completing and submitting a form available through your Financial Advisor, by downloading and submitting a form available on the Plan's website or by calling the Plan.

The Nebraska Investment Council may change the Investment Options, the asset allocation within each of the Investment Options, and the underlying investments in which each of the Investment Options invest at any time without notice to you. Any such change in Investment Options, allocations within an Investment Option, or change in underlying investments within an Investment Option made by the Nebraska Investment Council is not considered a change in investment direction by an account owner.

Changing Investment Options

Generally, an account owner may only change the Investment Options in which their account is invested twice per calendar year or upon a change of Beneficiary. Therefore an account owner should carefully make their investment selection with the assistance of their Financial Advisor at the time they complete the Enrollment Form. You can change the way you want to invest future contributions anytime by changing your Standing Allocation. See Page 17 "Allocation of contributions."

If an account owner has multiple accounts in the Plan for the same Beneficiary, or multiple accounts among the NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan or The State Farm College Savings Plan, the account owner may change the Investment Options in all accounts without tax consequences, so long as the changes to all of the accounts are made at the same time and no more frequently than twice per calendar year or upon a change of Beneficiary.

Investment Options in which an account is invested can be changed online by accessing the secure website, by completing and submitting a form available through your Financial Advisor, by downloading and submitting a form available on the Plan's website or by calling the Plan.

PART 7 – AGE-BASED INVESTMENT OPTIONS

Four Age-Based Investment Options

The four Age-Based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

The Age-Based Investment Options generally invest in a mix of domestic equity, real estate, international equity, international bond, fixed income funds (including bond, short-term bond, and inflation-protected securities), and cash equivalent investments (a money market fund and an FDIC-insured savings account) allocated based on the current age of the Beneficiary.

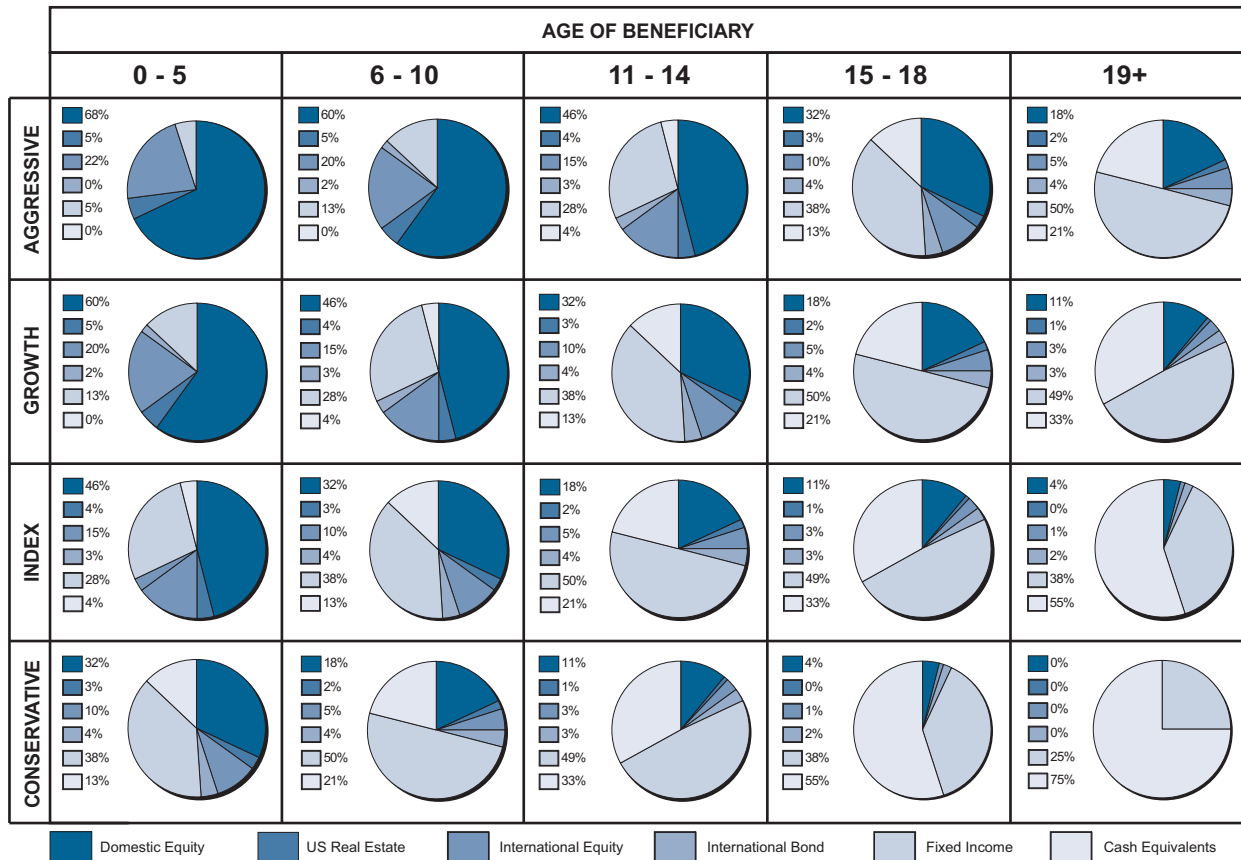
In consultation with your Financial Advisor, within the Age-Based Investment Options you may choose from an Aggressive, Growth, Index or Conservative asset allocation based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.

Regardless of the Age-Based Investment Option selected, each adjusts over time (each age band is called a Portfolio) so that as the Beneficiary nears college enrollment age each Age-Based Investment Option's allocation between domestic equity, real estate, international equity, international bond, fixed income funds and cash equivalent investments becomes more conservative relative to the allocation in earlier years. Each of the four Age-Based Investment Options is described and is shown visually in the tables below.

As a result of market gains and losses and earnings, the allocation of each of the four Age-Based Investment Options may differ over time from the target asset allocation described below. To maintain the target asset allocation for each of the Age-Based Investment Options, the Program Manager will rebalance each of Age-Based Investment Options at any time there is a positive or negative variance of two percent (2%) or more to retain the target asset allocation described below.

You should review each of the Age-Based Investment Options with your Financial Advisor before making a selection from among the Investment Options offered through the Plan.

A summary of the asset allocation and the age ranges for each of the Age-Based Investment Options is described in the following table:



Age-Based Aggressive Investment Option

The Age-Based Aggressive Investment Option is allocated primarily in equity or stock investment funds during the early years of the Beneficiary's life. As the Beneficiary nears college age, the equity or stock allocation decreases, and the fixed income and the money market allocations increase. When the Beneficiary attains age 6, 11, 15, and 19, the Portfolios within the Age-Based Aggressive Investment Option automatically realign with a decrease in the stock or equity portion and an increase in the fixed income and the money market allocations. The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

Newborn to 5 years old Portfolio

Objectives – For Beneficiaries newborn to 5 years old, this Portfolio seeks to provide long-term growth and some income by investing 90% of its assets in diversified investments of domestic and international equity funds, 5% real estate funds, and 5% domestic fixed income funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 68% domestic equity funds, 22% international equity funds, 5% real estate funds, and 5% fixed income funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

6 to 10 years old Portfolio

Objectives – For Beneficiaries 6 to 10 years old, this Portfolio seeks to provide growth of capital and some current income by investing 80% of its assets in diversified investments of domestic and international equity funds, 5% in real estate funds and 15% in domestic and international fixed income funds.

Strategies – The Portfolio invests funds according to a fixed formula that typically results in an allocation of 60% domestic equity funds, 5% real estate funds, 20% international equity funds, 2% international bond funds and 13% fixed income funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

11 to 14 years old Portfolio

Objectives – For Beneficiaries 11 to 14 years old, this Portfolio seeks to provide growth of capital and some current income by investing 61% of its assets in diversified investments of domestic and international equity funds, 4% in real estate funds, 31% in domestic and international fixed income funds and 4% in money market funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 46% domestic equity funds, 4% real estate funds, 15% international equity funds,

3% international bond funds, 28% fixed income funds and 4% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

15 to 18 years old Portfolio

Objectives – For Beneficiaries 15 to 18 years old, this Portfolio seeks to provide current income and low to moderate growth of capital by investing 42% of its assets in diversified investments of domestic and international equity funds, 3% real estate funds, 42% in domestic and international fixed income funds, 7% in money market funds, and 6% in an FDIC-insured savings account.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 32% domestic equity funds, 3% real estate funds, 10% international equity funds, 4% international bond funds, 38% fixed income funds, 6% in an FDIC-insured savings account, and 7% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

19 years and older Portfolio

Objectives – For Beneficiaries 19 years and older, this Portfolio seeks to provide current income and some growth of capital by investing 23% of its assets in diversified investments of domestic and international equity funds, 2% real estate funds, 49% in domestic and international fixed income funds, 11% in money market funds, 10% in an FDIC-insured savings account and 5% in inflation-protected funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 18% domestic equity funds, 2% real estate funds, 5% international equity funds, 4% international bond funds, 45% fixed income funds, 5% inflation-protected funds, 10% in an FDIC-insured savings account and 11% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Age-Based Growth Investment Option

The Age-Based Growth Investment Option is allocated primarily in equity or stock investment funds during the early years of the Beneficiary's life. As the Beneficiary nears college age, the equity or stock allocation decreases, and the fixed income and the cash equivalent allocations increase. When the Beneficiary attains age 6, 11, 15, and 19, the Portfolios in the Age-Based Growth Investment Option automatically realign with a decrease in the stock or equity portion and an increase in the fixed income and the cash equivalent allocations. The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the

risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed income securities.

Newborn to 5 years old Portfolio

Objectives – For Beneficiaries newborn to 5 years old, this Portfolio seeks to provide growth of capital and some current income by investing 80% of its assets in diversified investments of domestic and international equity funds, 5% real estate funds and 15% in domestic and international fixed income funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 60% domestic equity funds, 5% real estate funds, 20% international equity funds, 2% international bond funds, and 13% fixed income funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

6 to 10 years old Portfolio

Objectives – For Beneficiaries 6 to 10 years old, this Portfolio seeks to provide growth of capital and some current income by investing 61% of its assets in diversified investments of domestic and international equity funds, 4% real estate funds, 31% in domestic and international fixed income funds and 4% in money market funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 46% domestic equity funds, 4% real estate funds, 15% international equity funds, 3% international bond funds, 28% fixed income funds, and 4% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

11 to 14 years old Portfolio

Objectives – For Beneficiaries 11 to 14 years old, this Portfolio seeks to provide current income and low to moderate growth of capital by investing 42% of its assets in diversified investments of domestic and international equity funds, 3% real estate funds, 42% in domestic and international fixed income funds, 7% in money market funds, and 6% in an FDIC-insured savings account.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 32% domestic equity funds, 3% real estate funds, 10% international equity funds, 4% international bond funds, 38% fixed income funds, 6% in an FDIC-insured savings account and 7% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

15 to 18 years old Portfolio

Objectives – For Beneficiaries 15 to 18 years old, this Portfolio seeks to provide current income and some growth of capital by investing 23% of its assets in diversified investments of domestic and international equity funds, 2% real estate funds, 49% in domestic and international fixed income funds, 11% in money market funds 10% in an FDIC-insured savings account and 5% in inflation-protected funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 18% domestic equity funds, 2% real estate funds, 5% international equity funds, 4% international bond funds, 45% fixed income funds, 5% inflation-protected funds, 10% in an FDIC-insured savings account and 11% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

19 years and older Portfolio

Objectives – For Beneficiaries 19 years and older, this Portfolio seeks to provide current income and some growth of capital by investing 14% of its assets in diversified investments of domestic and international equity funds, 1% in real estate funds, 43% in domestic and international fixed income funds, 18% in money market funds, 9% in inflation-protected funds, and 15% in an FDIC-insured savings account.

Strategies – The Portfolio invests according to a fixed formula that typically results in an allocation of 11% domestic equity funds, 1% real estate funds, 3% international equity funds, 3% international bond funds, 40% fixed income funds, 9% inflation-protected funds, 15% in an FDIC-insured savings account, and 18% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation.

Age-Based Index Investment Option

The Age-Based Index Investment Option is allocated primarily in equity or stock index funds during the early years of the Beneficiary's life. As the Beneficiary nears college age, the equity or stock allocation decreases, and the fixed income and the cash equivalent allocations increase. When the Beneficiary attains age 6, 11, 15, and 19, the Portfolios in the Age-Based Index Investment Option automatically realign with a decrease in the stock or equity portion and an increase in the fixed income and the cash equivalent allocations. The Age-Based Index Investment Option seeks to provide a balance of capital appreciation and current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns and seeking to balance the effects of volatility through diversification in fixed income securities.

Newborn to 5 years old Portfolio

Objectives – For Beneficiaries newborn to 5 years old, this Portfolio seeks to provide growth of capital and some current income by investing 61% of its assets in diversified investments of

domestic and international equity funds, 4% in real estate funds, 31% in domestic and international fixed income funds, and 4% in money market funds.

Strategies – The Portfolio primarily invests in index and money market funds according to a fixed formula that typically results in an allocation of 46% domestic equity funds, 4% real estate funds, 15% international equity funds, 3% international bond funds, 28% fixed income funds, and 4% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

6 to 10 years old Portfolio

Objectives – For Beneficiaries 6 to 10 years old, this Portfolio seeks to provide current income and low to moderate growth of capital by investing 42% of its assets in diversified investments of domestic and international equity funds, 3% real estate funds, and 42% in domestic and international fixed income funds, 6% in an FDIC-insured savings account and 7% in money market funds.

Strategies – The Portfolio primarily invests in index funds and cash equivalents according to a fixed formula that typically results in an allocation of 32% domestic equity funds, 3% real estate funds, 10% international equity funds, 4% international bond funds, 38% fixed income funds, 6% in an FDIC-insured savings account and 7% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

11 to 14 years old Portfolio

Objectives – For Beneficiaries 11 to 14 years old, this Portfolio seeks to provide current income and some growth of capital by investing 23% of its assets in diversified investments of domestic and international equity funds, 2% real estate funds, 45% in domestic and international fixed income funds, 9% in inflation-protected funds, 10% in an FDIC-insured savings account and 11% in money market funds.

Strategies – The Portfolio primarily invests in index funds and cash equivalents according to a fixed formula that typically results in an allocation of 18% domestic equity funds, 2% real estate funds, 5% international equity funds, 4% international bond funds, 45% fixed income funds, 5% in inflation-protected funds, 10% in an FDIC-insured savings account and 11% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

15 to 18 years old Portfolio

Objectives – For Beneficiaries 15 to 18 years old, this Portfolio seeks to provide current income and some growth of capital by investing 14% of its assets in diversified investments of domestic

and international equity funds, 1% in real estate funds, 40% in domestic and international fixed income funds, 18% in money market funds, 9% in inflation-protected funds and 18% in an FDIC-insured savings account.

Strategies – The Portfolio invests in index funds and cash equivalents according to a fixed formula that typically results in an allocation of 11% domestic equity funds, 1% real estate funds, 3% international equity funds, 3% international bond funds, 40% fixed income funds, 15% in an FDIC-insured savings account, 9% inflation-protected funds and 18% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation.

19 years and older Portfolio

Objectives – For Beneficiaries 19 years and older, this Portfolio seeks to provide current income and some growth of capital by investing 5% of its assets in diversified investments of domestic and international equity funds, 35% in domestic and international fixed income funds, 35% in money market funds, 5% inflation-protected funds and 20% in an FDIC-insured savings account.

Strategies – The Portfolio invests in index funds and cash equivalents according to a fixed formula that typically results in an allocation of 4% domestic equity funds, 1% international equity funds, 2% international bond funds, 33% fixed income funds, 20% in an FDIC-insured savings account, 5% inflation-protected funds and 35% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation.

Age-Based Conservative Investment Option

The Age-Based Conservative Investment Option is allocated in equity or stock investment funds during the early years of the Beneficiary's life. As the Beneficiary nears college age, the equity or stock allocation decreases, and the fixed income and the cash equivalent allocations increase. When the Beneficiary attains age 6, 11, 15, and 19, the Portfolios in the Age-Based Conservative Investment Option automatically realign with a decrease in the stock or equity portion and an increase in the fixed income and the cash equivalent allocations.

The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed income securities.

Newborn to 5 years old Portfolio

Objectives – For Beneficiaries newborn to 5 years old, this Portfolio seeks to provide current income and low to moderate growth of capital by investing 42% of its assets in diversified investments of domestic and international equity funds, 3% real estate funds, 42% in domestic and international fixed income funds, 7% in money market funds, and 6% in an FDIC-insured savings account.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 32% domestic

equity funds, 3% real estate funds, 10% international equity funds, 4% international bond funds, 38% fixed income funds, 6% in an FDIC-insured savings account and 7% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

6 to 10 years old Portfolio

Objectives – For Beneficiaries 6 to 10 years old, this Portfolio seeks to provide current income and some growth of capital by investing 23% of its assets in diversified investments of domestic and international equity funds, 2% real estate funds, 49% in domestic and international fixed income funds, 11% in money market funds 10% in an FDIC-insured savings account, and 5% in inflation-protected funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 18% domestic equity funds, 2% real estate funds, 5% international equity funds, 4% international bond funds, 45% fixed income funds, 5% inflation-protected funds, 10% in an FDIC-insured savings account and 11% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

11 to 14 years old Portfolio

Objectives – For Beneficiaries 11 to 14 years old, this Portfolio seeks to provide current income and some growth of capital by investing 14% of its assets in diversified investments of domestic and international equity funds, 1% in real estate funds, 43% in domestic and international fixed income funds, 18% in money market funds, 9% in inflation-protected funds, and 15% in an FDIC-insured savings account.

Strategies – The Portfolio invests according to a fixed formula that typically results in an allocation of 11% domestic equity funds, 1% real estate funds, 3% international equity funds, 3% international bond funds, 40% fixed income funds, 9% inflation-protected funds, 15% in an FDIC-insured savings account, and 18% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation.

15 to 18 years old Portfolio

Objectives – For Beneficiaries 15 to 18 years old, this Portfolio seeks to provide current income and some growth of capital by investing 5% of its assets in diversified investments of domestic and international equity funds, 35% in domestic and international fixed income funds, 35% in money market funds, 5% in inflation-protected funds, and 20% in an FDIC-insured savings account.

Strategies – The Portfolio invests according to a fixed formula that typically results in an allocation of 4% domestic equity funds, 1% international equity funds, 2% international bond funds, 33% fixed income funds, 20% in an FDIC-insured savings account, 35%

money market funds, and 5% in inflation-protected funds. The Portfolio manages cash flows to maintain the stated asset allocation.

19 years and older Portfolio

Objectives – For Beneficiaries 19 years and older, this Portfolio seeks to provide current income by investing 25% in domestic and international fixed income funds, 45% in money market funds, and 30% in an FDIC-insured savings account. No funds are invested in stock investments.

Strategies – The Portfolio invests according to a fixed formula that typically results in an allocation of 45% money market funds, 25% fixed income funds, and 30% in an FDIC-insured savings account. The Portfolio manages cash flows to maintain the stated asset allocation.

The detailed asset allocation, mix of underlying investments, and the age ranges for each of the Age-Based Investment Options are described in the following table:

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500® Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTXX
AGGRESSIVE															
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%				
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%				
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%			4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%		6.0%	7.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
GROWTH															
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%				
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%			4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%		6.0%	7.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	15.0%	9.0%	15.0%	18.0%
INDEX															
0-5	40.0%			6.0%			4.0%	15.0%	3.0%			22.0%	6.0%		4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%			25.0%	13.0%	6.0%	7.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%			28.0%	17.0%	10.0%	11.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%			25.0%	15.0%	9.0%	18.0%
19+	4.0%							1.0%	2.0%			15.0%	18.0%	5.0%	35.0%
CONSERVATIVE															
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%	6.0%	7.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	11.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%		15.0%	9.0%	18.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%		18.0%	5.0%	35.0%
19+													25.0%	30.0%	45.0%

Description of the underlying investments

Each of the underlying investments that comprise the four (4) Age-Based Investment Options (as shown above in the table) is described in detail, along with the risks associated with each underlying investment, in "Part 9 – Individual Investment Options."

It is important to remember that none of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials/employees, or the Program Manager or its authorized agents or any of their affiliates can guarantee a minimum rate of return. Except as described herein for accounts invested in the Bank Savings Individual Investment Option, accounts in the NEST Advisor Plan are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Accounts are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Program Manager or its authorized agents or their affiliates, or any other party. See "Part 10 – Certain Risks to Consider."

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² The MSCI ASWI ex USA is a trademark of MSCI Inc.

* Trust account managed by State Street Bank & Trust Company for the benefit of the NEST Advisor Plan. Not a mutual fund and not otherwise registered with the SEC. See "Part 9 – Individual Investment Options" for more information about the investments.

PART 8 – STATIC INVESTMENT OPTIONS

Three Static Investment Options

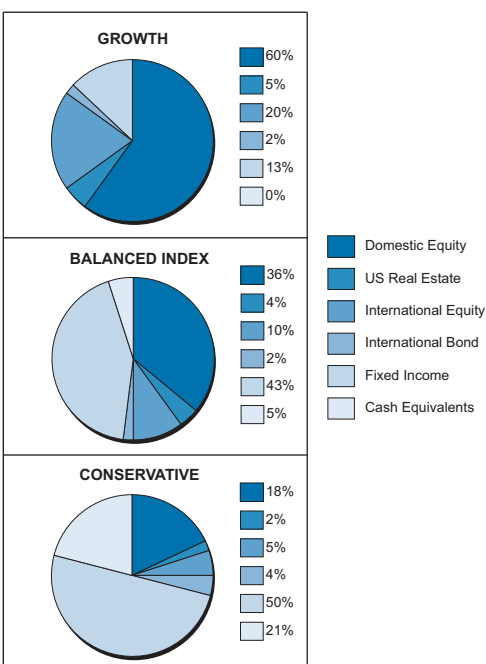
The Static Investment Options are asset allocation Investment Options that invest in a set or “static” mix of domestic equity, real estate, international equity, international bond, fixed income, FDIC-insured savings account or money market funds. The three Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income, and money market funds over the life of your account. Unlike the Age-Based Investment Options, they do not move to a more conservative allocation mix as the Beneficiary approaches college enrollment.

The three Static Investment Options you may choose from are the Growth, Balanced Index or Conservative asset allocation investments. In consultation with your Financial Advisor, your selection of any Investment Option should consider among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.

Although the Static Investment Options keep the same asset allocation over the life of an account, as a result of market gains and losses and earnings, the asset allocation of each of the three Static Investment Options may differ over time from the target asset allocation described below. To maintain the target asset allocation for each of the Static Investment Options, the Program Manager will rebalance each of Static Investment Options at any time there is a positive or negative variance of two percent (2%) or more to retain the target asset allocation described below.

You should review each of the Static Investment Options with your Financial Advisor before making a selection from among the Investment Options offered through the Plan.

A summary of the asset allocation and mix of underlying funds for each of the Static Investment Options is described in the following chart:



Growth Static Investment Option

Objectives – The Growth Static Investment Option seeks to provide growth of capital and some current income by investing 80% of its assets in diversified investments of domestic and international equity funds, 5% real estate funds and 15% in domestic and international fixed income funds.

Strategies – The Investment Option invests in funds according to a fixed formula that typically results in an allocation of 60% domestic equity funds, 5% real estate funds, 20% international equity funds, 2% international bond funds, 13% fixed income funds. The Investment Option manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Balanced Index Static Investment Option

Objectives – The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income through the use of index-based investments including 46% of its assets in diversified investments of domestic and international equity funds, 4% real estate funds, 45% in domestic and international fixed income funds, and 5% in money market funds.

Strategies – The Investment Option invests primarily in index funds according to a fixed formula that typically results in an allocation of 36% domestic equity funds, 4% real estate funds, 10% international equity funds, 2% international bond funds, 43% fixed income funds, and 5% money market funds. The Investment Option manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying index investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Conservative Static Investment Option

Objectives – The Conservative Static Investment Option seeks to provide current income and some growth of capital by investing 23% of its assets in diversified investments of domestic and international equity funds, 2% real estate funds, 49% in domestic and international fixed income funds, 11% in money market funds, 10% in an FDIC-insured savings account and 5% in inflation-protected funds.

Strategies – The Investment Option invests in funds according to a fixed formula that typically results in an allocation of 18% domestic equity funds, 2% real estate funds, 5% international equity funds, 4% international bond funds, 45% fixed income funds, 5% inflation-protected funds, 10% in an FDIC-insured savings account and 11% money market funds. The Investment Option manages cash flows to maintain the stated asset allocation. The stock holdings in the underlying investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

The detailed asset allocation and mix of underlying investments for each of the Static Investment Options are described in the following table:

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500® Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTXX
GROWTH															
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%					
BALANCED INDEX															
32.0%			4.0%			4.0%	10.0%	2.0%			28.0%	15.0%			5.0%
CONSERVATIVE															
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%

Description of the underlying investments

Each of the underlying investments that comprise the three (3) Static Investment Options (as shown above in the table) is described in detail, along with the risks associated with each underlying investment, in "Part 9 – Individual Investment Options."

It is important to remember that none of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials/employees, or the Program Manager or any of its affiliates can guarantee a minimum rate of return. Except as described herein for accounts invested in the Bank Savings Individual Investment Option, accounts in the NEST Advisor Plan are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Accounts are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Program Manager or its authorized agents or their affiliates, or any other party. See "Part 10 – Certain Risks to Consider."

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⁴ The MSCI ASWI ex USA is a trademark of MSCI Inc.

* Trust account managed by State Street Bank & Trust Company for the benefit of the NEST Advisor Plan. Not a mutual fund and not otherwise registered with the SEC. See "Part 9 – Individual Investment Options" for more information about the investments.

PART 9 – INDIVIDUAL INVESTMENT OPTIONS

This Part 9 describes the underlying investments which are offered as Individual Investment Options. Many of these investments also serve as the underlying investments in the Age-Based and Static Investment Options. Additional information discussing the risks of investing in these Investment Options may be found in the underlying fund prospectus (with the exception of the Bank Savings Individual Option) which is available at https://www.NEST529Advisor.com/content/investments_individual.html or upon request by calling the Program Manager. Also see “Part 10 – Certain Risks to Consider.”

20 Individual Investment Options

The Individual Investment Options each invest in a single fund or, in the case of the Bank Savings Individual Investment Option, an FDIC-insured savings account.

The Plan offers 20 Individual Investment Options. Each Individual Investment Option is invested in (1) shares of a single fund or (2) an interest in an FDIC-insured savings account (in the case of the Bank Savings Individual Investment Option). You may allocate your contributions to an account among one or more Individual Investment Options according to your investment objective and risk tolerance.

For the Individual Investment Options, account owners do not (1) own shares of a single fund or (2) in the case of the Bank Savings Individual Investment Option directly hold a savings account but, rather, own an interest in the Investment Options offered by the Plan. Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged. Performance for the Bank Savings Individual Investment Option is based on the interest earned on the FDIC-insured Savings Account. Account owners may not deposit directly into the Savings Account at a Bank branch or otherwise. Except for the Bank Savings Individual Investment Option, the performance of each of the Individual Investment Options may be more volatile than the Static or Age-Based Investment Options. Part 11 of this Program Disclosure Statement describes performance in greater detail.

The underlying investments in which each Individual Investment Option is invested are described below. The Individual Investment Options are designed for account owners seeking a more focused investment strategy. In consultation with your Financial Advisor you may select an Individual Investment Option or mix of Individual Investment Options based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk. You should review each of the Individual Investment Options with your Financial Advisor before making a selection from among the Investment Options offered through the Plan.

Descriptions of the twenty (20) Individual Investment Options are described as follows. First National Bank of Omaha intends these descriptions to summarize the single fund’s respective investment objectives and policies that comprise each Individual Investment

Option or, in the case of the Bank Savings Individual Investment Option, the FDIC-insured Savings Account.

With respect to the first nineteen (19) Individual Investment Options described here. Each of the underlying fund’s investment managers have reviewed and approved these descriptions:

American Funds The Income Fund of America® Individual Investment Option

The Fund’s investment objectives are to provide current income while secondarily striving for capital growth. The Fund seeks to achieve its objective through investments in both the stock and bond markets that provide an opportunity for above-average current income and long-term capital growth. In addition to flexibility between equity and fixed income asset classes, the Fund has some non-U.S. flexibility both with equities and fixed income securities. Generally at least 60% of the Fund’s assets will be invested in common stocks and other equity-type securities. However, the composition of the Fund’s investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions.

Risks—You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. Additionally, an investment is subject to a number of risks, which include but are not limited to: market conditions, issuer risks, investing in income-oriented stocks, investing in debt instruments, investing in lower rated debt instruments, investing outside the United States and management. Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this Fund fits into your overall investment program.

DFA World ex-US Government Fixed Income Individual Investment Option

The World ex-US Government Fund seeks its investment objective by investing in a universe of obligations issued primarily by non-US government issuers and supranational organizations and their agencies having investment grade credit ratings at the time of purchase. As a non-fundamental policy, under normal circumstances, the Fund will invest at least 80% of its net assets in fixed income securities issued by foreign governments (including political subdivisions) and their authorities, agencies or instrumentalities. Generally, the World ex-US Government Fund will purchase fixed income securities that mature between five and fifteen years from the date of settlement. The Fund ordinarily will have an average weighted maturity, based upon market values, between three and ten years. Because many of the World ex-US Government Fund’s investments may be denominated in foreign currencies, the Fund may also enter into forward foreign currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another.

Risks – As with all investments, there are certain risks of investing in the Fund. The Fund’s shares will change in value, and you could lose money by investing in the Fund. The value of the debt securities may increase or decrease as a result of the following: market risk, foreign securities and currencies risk, foreign government debt risk, interest rate risk, non-diversification risk and credit risk. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk, income risk, derivatives risk, liquidity risk, securities lending risk, and cyber security risk.

Dodge & Cox Stock Individual Investment Option

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income. The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox’s opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic conditions, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company’s management are weighed against valuation in selecting individual securities.

Risks – The Fund is subject to stock market risk, meaning stocks in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Please refer to the Dodge & Cox Funds Prospectus and Statement of Additional Information (SAI) available online, for further details on investment risk. <https://www.dodgeandcox.com/prospectus.asp>.

Federated Total Return Bond Individual Investment Option

The Fund pursues its investment objective by investing primarily in U.S. dollar denominated, investment-grade, fixed income securities. In addition, the Fund may invest in high-yield, non-U.S. dollar denominated, and emerging market fixed income securities when the Adviser considers the risk-return prospects of those sectors to be attractive. The Adviser expects that, normally, no more than 15% of the Fund’s total assets will be invested in securities that are rated below investment-grade. However, the Fund may opportunistically invest up to 25% of its total assets in noninvestment-grade debt securities (otherwise known as “junk bonds” or “leveraged loans”).

Risks – Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. High yield, lower-rated securities generally entail greater market, credit/default and liquidity risks, and may be more volatile than investment grade securities. The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Fund pursues the investment objective by investing in U.S. Treasury and government agency obligations and repurchase agreements.

Risks – Loss of money is a risk of investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investments in the Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Goldman Sachs Government Fund, which serves as the underlying investment for the Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option, seeks to preserve its value at \$1 per share, it is possible to lose money by investing in the Individual Investment Option.

iShares Core US Aggregate ETF Individual Investment Option

The Fund seeks to track the investment results of the Barclays U.S. Aggregate Bond Index (the “Underlying Index”), which measures the performance of the total U.S. investment-grade bond market. As of December 31, 2014, there were 9,079 issues in the Underlying Index. The Underlying Index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States.

Risks – Fixed income risks include interest-rate and credit risk. Typically when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Diversification may not protect against market risk or loss of principal. An investment in this Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and its return and yield will fluctuate with market conditions. Further information on the investment strategies, risks and policies of this Fund can be found in the Fund’s prospectus and statement of additional information, which is available from the Program Manager upon request.

iShares Russell 2000 Growth ETF Individual Investment Option

The Fund seeks to track the investment results of the Russell 2000 Growth Index (the “Underlying Index”), which measures the performance of the small-capitalization growth sector of the U.S. equity market. It is a subset of the Russell 2000[®] Index, which measures the performance of the small-capitalization sector of the

U.S. equity market. The Underlying Index measures the performance of equity securities of Russell 2000 Index issuers with relatively higher price-to-book ratios and higher forecasted growth.

Risks – The risks of investing in the equity securities market include both short-term and prolonged price declines. The value of an equity security may decline due to factors affecting equity securities markets generally or particular industries represented in the markets or factors specific to a particular security. Equity securities may underperform fixed income investments and securities market indexes that track other markets, segments and sectors. Equity securities of small-cap companies tend to present greater risks than equity securities of large-cap companies because they are generally more volatile and can be less liquid. Further information on the investment strategies, risks and policies of this Fund can be found in the Fund’s prospectus and statement of additional information, which is available from the Program Manager upon request.

MetWest Total Return Bond Individual Investment Option

The Fund’s investment objective is to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle. The Fund seeks to outperform the broad fixed income market over time and produce favorable relative returns in all interest rate environments by focusing on security selection and portfolio construction rather than anticipating the direction of rates. The objective is grounded in long-term value considerations.

Risks – Funds investing in U.S. government-guaranteed securities are neither insured nor guaranteed by the U.S. Government and neither the Fund nor its yield is guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. Mortgage-backed and other asset-backed securities (“MBS”) often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. For a complete list of Fund risks, please see the Prospectus.

SPDR S&P® Dividend ETF Individual Investment Option

The SPDR S&P Dividend ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments. In seeking to track the performance of the S&P High Yield Dividend Aristocrats Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. The Index is designed to measure the performance of the highest dividend yielding S&P Composite 1500® Index constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 consecutive years.

Risks – As with all investments, there are certain risks of investing in the Fund. The Fund’s shares will change in value, and you could lose money by investing in the Fund. The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. The Fund may be subject to additional risks, including consumer staples sector risk, dividend paying securities risk, financial sector risk, index tracking risk, market risk, non-diversification risk, passive strategy/index risk, and unconstrained sector risk as described in the Fund’s underlying prospectus. Further information on the investment strategies, risks and policies of this Fund can be found in the Fund’s prospectus and statement of additional information, which is available from the Program Manager upon request.

State Street MSCI®⁵ ACWI ex USA Index Individual Investment Option⁶

Seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA (net) Index over the long term.

Risks – There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve

⁵ The MSCI ACWI ex USA Index is a trademark of MSCI Inc.

⁶ State Street Bank and Trust Co. (“SSBT”), through its investment management division State Street Global Advisors, has been appointed as discretionary trustee over the assets invested in these trust accounts and if properly authorized in applicable legal documents, SSBT may commingle the particular trust property for which SSBT is also trustee into a bank maintained common trust fund. These trust accounts are exempt from registration with the Securities and Exchange Commission.

exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Additionally, an investment in the strategy is subject to a number of risks, which include but are not limited to: cash position risk, concentration risk, conflict of interest risk, counterparty risk, currency risk, custodial risk, defensive investing risk, depository receipts risk, derivatives risk, emerging markets risk, equity risk, frontier markets risk, geographic concentration risk, hedging transactions and related risks, index risk, investment risk, issuer risk, large shareholder risk, leveraging risk, limited investment program risk, liquidity risk, market capitalization risk, market disruption and geopolitical risk, market risk, modeling risk, non-us securities risk, portfolio turnover risk, re-balancing policy risk, recent market volatility; government intervention risk, repurchase agreement risk, risk of investment in other pools, small and micro-cap companies risk, tax risk, and valuation risk. A description of the risks of investing in this Fund is available in the Fund's strategy disclosure document which is available from Program Manager upon request.

Risk management does not promise any level of performance or guarantee against loss of principal. State Street encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

State Street S&P 500^{®7} Index Individual Investment Option⁸

Seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500[®] Index over the long term.

Risks – There are risks involved with investing, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Additionally, an investment is subject to a number of risks, which include but are not limited to: conflict of interest risk, counterparty risk, custodial risk, derivatives risk, equity risk, geographic concentration risk, growth investing risk, hedging transactions and related risks, index risk, investment risk, issuer risk, large shareholder risk, leveraging risk, limited investment program risk, liquidity risk, market capitalization risk, market disruption and geopolitical risk, market risk, modeling risk, portfolio turnover risk, repurchase agreement risk, risk of investment in other pools, small and micro-cap companies risk, tax risk, valuation risk, and value investing risk. A complete description of the risks of investing in this Fund is available in the

Funds's strategy disclosure document which is available from Program Manager upon request.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Risk management does not promise any level of performance or guarantee against loss of principal. State Street encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Tributary Small Company Individual Investment Option

The investment objective of the Tributary Small Company Fund is long-term capital appreciation. Under normal market conditions, the Fund invests primarily in common stocks and securities that are convertible into the common stocks of small-capitalization companies. The Fund's adviser has defined a "small" market capitalization as less than \$5 billion. The Fund's investment adviser uses a value-oriented investment approach, looking for companies whose stock is trading below what the adviser considers its intrinsic value.

Risks – Stocks of small-capitalization companies are more volatile and carry more risk than other forms of equity investments. The net asset value per share of this Fund will generally fluctuate more than the stock market, as measured by the S&P 500 Index. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments.

T. Rowe Price Large Cap Growth Individual Investment Option

In taking a growth approach to investment selection, the Fund will normally invest at least 80% of its net assets in the common stocks of large-cap companies. The Fund defines a large-cap company as one whose market cap is larger than the median market cap of companies in the Russell 1000 Growth Index, a widely used benchmark of the largest domestic growth stocks.

Risks – As with all equity funds, this Fund's share price can fall because of weakness in the broad market, a particular industry, or

⁷ S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc., and has been licensed for use by State Street Bank and Trust. The products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the products.

⁸ State Street Bank and Trust Co. ("SSBT"), through its investment management division State Street Global Advisors, has been appointed as discretionary trustee over the assets invested in these trust accounts and if properly authorized in applicable legal documents, SSBT may commingle the particular trust property for which SSBT is also trustee into a bank maintained common trust fund. These trust accounts are exempt from registration with the Securities and Exchange Commission.

specific holdings. The investment approach reflects a belief that when a company increases its earnings faster than both inflation and the overall economy, the market will eventually reward it with a higher stock price.

The Fund is nondiversified, and has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect Fund performance more than if the Fund were invested in a larger number of issuers.

Vanguard Extended Market ETF Individual Investment Option

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small- and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The Fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,000 of the stocks in its target index (covering nearly 85% of the Index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The Fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks – An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

The Fund is also subject to investment style risk and index sampling risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

Vanguard FTSE Emerging Markets ETF Individual Investment Option

The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and China A-shares while proportionately reducing exposure to other stocks based on their weightings in the FTSE Emerging Markets All Cap

China A Inclusion Index. The FTSE Emerging Markets All Cap China A Inclusion Index is a market-capitalization-weighted index that is made up of approximately 3,500 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the interim index in terms of key characteristics.

Risks – An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. The Index's, and therefore the Fund's, heavy exposure to China, Taiwan, Brazil, India, and South Africa subjects the Fund to a higher degree of country risk than that of more geographically diversified international funds.

Emerging markets risk: 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.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

China A-shares risk: The chance that the Fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the Shanghai-Hong Kong Stock Connect program.

This Fund is also subject to stock market risk and index sampling risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

Vanguard REIT ETF Individual Investment Option

The Fund employs an indexing investment approach designed to track the performance of the MSCI® US REIT Index. The Index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Risks – An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and

total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

Industry concentration risk: The chance that the stocks of REITs will decline because of adverse developments affecting the real estate industry and real property values. Because the Fund concentrates its assets in REIT stocks, industry concentration risk is high.

This Fund is also subject to stock market risk, interest rate risk, and investment style risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

Vanguard Short-Term Bond ETF Individual Investment Option

The Fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally does not exceed 3 years.

Risks – The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance:

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the Fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

The Fund is also subject to income risk, credit risk, and index sampling risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

Vanguard Short-Term Inflation-Protected ETF Individual Investment Option

The Fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Indexes. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same

proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 3 years.

Risks – The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to income fluctuations which could affect the Fund's performance. The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute, 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 the Fund.

The Fund is also subject to interest rate risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

Vanguard Total Stock Market ETF Individual Investment Option

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks – An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

This Fund is also subject to index sampling risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

Bank Savings Individual Investment Option

The Bank Savings Individual Investment Option seeks income consistent with the preservation of principal and invests all of its assets in a savings account (the "Savings Account") held at First National Bank of Omaha (the "Bank"). The Savings Account is an omnibus savings account insured by the FDIC and is held in trust by the Nebraska Educational Savings Plan Trust at the Bank. The Bank also serves as Program Manager of the Plan.

Investments in the Bank Savings Individual Investment Option will earn varying rates of interest. The interest rate generally will be equivalent to short-term deposit rates. Interest on the Savings Account will be compounded daily based on the actual number of days in a year (typically 365 days, except for 366 days in leap years) and will be credited to the Savings Account on monthly basis. The interest on the Savings Account is expressed as an annual percentage yield ("APY"). The APY on the Savings Account will be reviewed by the Bank on a periodic basis and may be recalculated as needed at any time. To see the current Bank Savings Individual Investment Option APY please go to www.NEST529Advisor.com or call 888.659.6378.

FDIC Insurance

Subject to the application of Bank and FDIC rules and regulations to each account owner, funds in the Bank Savings Individual Investment Option will retain their value as a result of the FDIC insurance. In contrast, all other Investment Options of the Plan are not insured by the FDIC.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the NEST Advisor Plan at the Bank. Contributions to and earnings on the investments in the Bank Savings Individual Investment Option 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 currently is \$250,000.

The amount of FDIC insurance provided to an account owner is based on the total of: (1) the value of an account owner's investment in the Bank Savings Individual Investment Option, and (2) the value of all other accounts held by the account owner at the Bank (including Bank deposits), as determined in accordance with Bank and FDIC rules and regulations. Each account owner should determine whether the amount of FDIC insurance available to the account owner is sufficient to cover the total of the account owner's investment in the Bank Savings Individual Investment Option plus the account owner's other deposits at the Bank. The NEST Advisor Plan, the Program Manager, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer or its authorized agents or their affiliates are not responsible for determining the amount of FDIC insurance provided to an account owner.

No Other Guarantees

FDIC insurance is the sole insurance available for the Bank Savings Individual Investment Option. Furthermore, the Bank Savings Individual Investment Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. Like all of the Investment Options, neither the contributions into the Bank Savings Individual Investment Option nor any investment return earned on the contributions are guaranteed by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Bank or its authorized agents or their affiliates or any other federal or state entity or person.

Risks – To the extent that FDIC insurance applies, the Bank Savings Individual Investment Option is primarily subject to the risk that the return on the underlying Savings Account will vary because of changing interest rates and that the return on the Savings Account will decline because of falling interest rates.

It is important to remember that none of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials and employees, or the Program Manager or any of its authorized agents or their affiliates can guarantee a minimum rate of return. Except for accounts invested in the Bank Savings Individual Investment Option, funds deposited in an account are not guaranteed or insured by the FDIC. Deposits in an account are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Program Manager or its authorized agents and their affiliates, or any other party. The value of your account may vary depending on market conditions, the performance of the Investment Option you select, timing of purchases, and fees. The value of your account could be more or less than the amount you contribute to your account. In short you could lose money. See "Part 10 – Certain Risks to Consider."

PART 10 – CERTAIN RISKS TO CONSIDER

Opening an account involves certain risks. Among other things discussed in this Program Disclosure Statement, you should carefully consider the following risks before completing an Enrollment Form. You also should read this Program Disclosure Statement carefully before making a decision to open an account.

Investment risks

An account's value may decline. As with any investment, there can be no assurance that the value of your account will grow at any particular rate or that it will not decline. The value of the securities in which the Investment Options invest will change due to market fluctuations and a number of other factors, which will not be in the control of the Nebraska Investment Council, the Trustee or the Program Manager. If the value of these securities declines, you may lose some or all of the principal in your account. None of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials/employees, or the Program Manager or any of its affiliates guarantees any minimum rate of return or any return on your account or that you will not lose some or all of the principal amount invested.

No insurance or guarantees

Except as described herein for accounts invested in the Bank Savings Individual Investment Option, your account is not insured by the FDIC. In addition, your account is not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

Investment Options have certain risks

Each of the Investment Options is subject to certain risks that may affect performance. Set forth below is a list of the major risks applicable to the Investment Options. In addition, see the descriptions of each of the underlying investments in each of the Investment Options. For a description of the risks associated with the underlying investments of each Investment Option. See "Part 9 – Individual Investment Options."

- **Market risk.** Securities prices change every business day, based on investor reactions to economic, political, market, industry and corporate 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. Market risk primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.
- **Interest rate risk.** A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and higher 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 securities, tend to be more volatile than other types of debt securities.

- **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.
- **Concentration risk.** To the extent that 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.
- **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 underperforms.
- **Index sampling risk.** The chance that the securities selected for a fund, in the aggregate, will not provide investment performance matching that of the fund's target index.
- **Investment style risk.** The chance that returns from the types of stocks the Investment Option invests in (small, mid, or large capitalization stocks) will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.
- **Call risk.** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund 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 funds income.
- **Extension risk.** 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. Extension risk is generally low for short-term bonds.

- **Prepayment risk.** 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 the fund. The fund would then lose any price appreciation above the mortgages principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.
- **ETF risks.** 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).

Individual Investment Options are not as diversified as other Investment Options

The Individual Investment Options are designed to invest in a single fund, or in the case of the Bank Savings Individual Investment Option, an FDIC-insured savings account. Individual Investment Options, by design, are not as diverse as the Age-Based and Static Investment Options, which are invested in a number of different investments. For the Individual Investment Options, account owners do not (1) own shares of a single fund or (2) in the case of the Bank Savings Individual Investment Option directly hold a savings account but, rather, own an interest in the Investment Options offered by the Plan. Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged. Performance for the Bank Savings Individual Investment Option is based on the interest earned on the FDIC-insured Savings Account. Account owners may not deposit directly into the Savings Account at a Bank branch or otherwise. Except for the Bank Savings Individual Investment Option, the performance of each of the Individual Investment Options may be more volatile than the Static or Age-Based Investment Options. Part 11 of this PDS describes performance in greater detail.

Program risks

- **Possible changes to the NEST Advisor Plan** – The Nebraska State Treasurer, Nebraska Investment Council and the Program Manager reserve the right to make changes to the NEST Advisor Plan at any time. These changes may include changes to the underlying investments in which the Plan invests and changes to the expenses the Plan imposes. If the underlying investments are changed, the fees and expenses of the replacement investments may be higher or lower and the replacement investments may achieve different performance results than the investments the Plan currently utilizes.
- **Limitation on investment selection** – An account owner may only change the investment election for an account twice per calendar year or upon a change in Beneficiary. If an account owner has multiple accounts in the Plan for the same Beneficiary, or multiple accounts in the NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan, the account owner may change the Investment Options in all accounts without tax consequences, so long as the changes to all of the accounts are made at the same time and no more frequently than twice per calendar year or upon a change of Beneficiary.
- **Illiquidity of account** – Funds in your account will be subject to the terms and conditions of the Plan and the Participation Agreement. These provisions may limit your ability to withdraw funds or to transfer these funds. Under no circumstances may any interest in an account or the Plan be used as security for a loan.
- **Acceptance to an Eligible Educational Institution is not guaranteed** – There is no guarantee that a Beneficiary will be admitted to, or permitted to continue to attend, any Eligible Educational Institution. If the Beneficiary does not attend an Eligible Educational Institution, withdrawals from your account may be subject to state and federal taxes and penalties.
- **Qualified Higher Education Expenses may exceed the balance in your account** – Even if you make the maximum amount of contributions to your account, the balance may not be sufficient to cover the Beneficiary's Qualified Higher Education Expenses.
- **Plan contributions do not create Nebraska residency** – Contributions to the Plan do not create Nebraska residency status for you or a Beneficiary for purposes of determining the rate of tuition charged by a Nebraska Eligible Educational Institution.
- **Laws governing 529 qualified tuition programs may change** – There is a risk that federal and state laws and regulations governing 529 Plans could change in the future. The proposed federal Treasury regulations that have been issued under Section 529 of the Code provide guidance and requirements for the establishment and operation of the

Trust but do not provide guidance on all aspects of the Trust. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the Trust or contributions to or withdrawals from your account.

In addition, Section 529 or other federal law could be amended in a manner that materially changes the federal tax treatment of contributions to and withdrawals from your account. You should understand that changes in the law governing the federal and/or state tax consequences described in this Program Disclosure Statement might necessitate material changes to the Trust for the anticipated tax consequences to apply. Furthermore, the Trust has been established pursuant to Nebraska law, the guidelines and procedures adopted by the Nebraska State Treasurer, and applicable securities laws. Changes to any of those laws or regulations may also affect the operation and tax treatment of the Trust, as described in this Program Disclosure Statement.

Impact on the Beneficiary's ability to receive financial aid

The eligibility of the Beneficiary for financial aid may depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in an Eligible Educational Institution, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary and/or the Beneficiary's family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary and the Beneficiary's family, it most likely will have some effect on the Beneficiary's eligibility. These policies vary at different institutions and can change over time. Therefore, no person or entity can say with certainty how the federal aid programs, or the school to which the Beneficiary applies, will treat your account. However, financial aid programs administered by agencies of the State of Nebraska will not take your account balance into consideration, except as may be otherwise provided by federal law.

Medicaid and other federal and state benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an account will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how an account may affect eligibility for Medicaid or other state and federal benefits.

PART 11—PERFORMANCE

Since the NEST Advisor Plan became effective on December 20, 2010 there are no performance figures for the Plan prior to that date. Performance data for the most recent month-end is available on the Plan's website at www.NEST529Advisor.com. Please keep in mind, past performance – especially short-term past performance – is not a guarantee of future results. The performance table below represents performance for investments including in the Plan as of February 29, 2016. Investment returns and principal values will fluctuate, so that the account owners' interests in an Investment Option may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

No ownership in underlying investments

Account owners do not directly own shares of the underlying funds, in the case of the Bank Savings Individual Option, directly hold a savings account, but rather own interests in the Investment Options of the Plan. As a result, the performance of the Investment Options will differ from the performance of the underlying funds, even in circumstances where an Investment Option invests in a single, individual fund. This is due in part to the differences in the expense ratios of the underlying funds and the Investment Options.

Performance differences

Performance differences between an Investment Option and its underlying investments may also result from differences in the timing of purchases and fees. On days when contributions are made to an account, the Investment Options will not use that money to purchase shares of an underlying investment until the next business day. This timing difference, depending on how the markets are moving, will cause the Investment Option's performance to either trail or exceed the underlying investment's performance.

When you invest in an Investment Option, you will receive Units in the Investment Option as of the trade date. Your money will be used by the Trust to purchase shares of an underlying investment. However, the settlement date for the purchase of shares of an underlying investment typically will be one to three days after the trade date for your purchase of Units. Depending on the amount of cash flow into or out of the Investment Option and whether the underlying investment is going up or down in value, this timing difference and fees will cause the Investment Option's performance either to trail or exceed the underlying investment's performance.

Performance as of February 29, 2016

Investment Option Name		Total Returns without Sales Charges				Total Returns with Maximum Sales Charges				Inception Date
		Average Annualized			Since	Average Annualized			Since	
Benchmark ⁹	Class	1 year	3 year	5 year	Inception ¹⁰	1 year	3 year	5 year	Inception ¹⁰	
Age-Based Investment Options										
Age-Based Aggressive 0-5	A ¹¹	-10.17%	6.25%	5.54%	6.62%	-13.29%	5.00%	4.79%	5.90%	12/17/10
Age-Based Aggressive 0-5	A ¹²	-10.17%	6.25%	5.54%	6.62%	-14.41%	4.54%	4.52%	5.63%	12/17/10
Age-Based Aggressive 0-5	C ¹³	-10.82%	5.46%	4.77%	5.83%	-11.72%	5.46%	4.77%	5.83%	12/17/10
<i>NEST Benchmark 0-5 yr Aggressive</i>		-9.30%	6.82%	6.58%		-9.30%	6.82%	6.58%		
Age-Based Aggressive 6-10	A ¹¹	-9.16%	5.44%	5.54%	6.50%	-12.32%	4.20%	4.80%	5.78%	12/17/10
Age-Based Aggressive 6-10	A ¹²	-9.16%	5.44%	5.54%	6.50%	-13.47%	3.75%	4.52%	5.51%	12/17/10
Age-Based Aggressive 6-10	C ¹³	-9.85%	4.67%	4.76%	5.72%	-10.75%	4.67%	4.76%	5.72%	12/17/10
<i>NEST Benchmark 6-10 yr Aggressive</i>		-8.22%	6.11%	6.51%		-8.22%	6.11%	6.51%		
Age-Based Aggressive 11-14	A ¹¹	-7.06%	4.23%	4.68%	5.43%	-10.29%	3.01%	3.93%	4.72%	12/17/10
Age-Based Aggressive 11-14	A ¹²	-7.06%	4.23%	4.68%	5.43%	-11.49%	2.55%	3.67%	4.45%	12/17/10
Age-Based Aggressive 11-14	C ¹³	-7.79%	3.46%	3.89%	4.65%	-8.71%	3.46%	3.89%	4.65%	12/17/10
<i>NEST Benchmark 11-14 yr Aggressive</i>		-6.07%	4.93%	5.61%		-6.07%	4.93%	5.61%		
Age-Based Aggressive 15-18	A ¹¹	-4.97%	2.92%	3.73%	4.28%	-8.26%	1.72%	2.98%	3.58%	12/17/10
Age-Based Aggressive 15-18	A ¹²	-4.97%	2.92%	3.73%	4.28%	-9.46%	1.26%	2.72%	3.31%	12/17/10
Age-Based Aggressive 15-18	C ¹³	-5.75%	2.12%	2.93%	3.50%	-6.70%	2.12%	2.93%	3.50%	12/17/10
<i>NEST Benchmark 15-18 yr Aggressive</i>		-3.86%	3.68%	4.59%		-3.86%	3.68%	4.59%		
Age-Based Aggressive 19+	A ¹¹	-2.73%	1.61%	2.82%	3.18%	-6.14%	0.40%	2.10%	2.48%	12/17/10
Age-Based Aggressive 19+	A ¹²	-2.73%	1.61%	2.82%	3.18%	-7.32%	-0.03%	1.83%	2.22%	12/17/10
Age-Based Aggressive 19+	C ¹³	-3.50%	0.84%	2.05%	2.41%	-4.46%	0.84%	2.05%	2.41%	12/17/10
<i>NEST Benchmark 19+ yr Aggressive</i>		-1.56%	2.45%	3.53%		-1.56%	2.45%	3.53%		
Age-Based Growth 0-5	A ¹¹	-9.16%	5.44%	5.54%	6.50%	-12.32%	4.20%	4.80%	5.78%	12/17/10
Age-Based Growth 0-5	A ¹²	-9.16%	5.44%	5.54%	6.50%	-13.47%	3.75%	4.52%	5.51%	12/17/10
Age-Based Growth 0-5	C ¹³	-9.85%	4.67%	4.76%	5.72%	-10.75%	4.67%	4.76%	5.72%	12/17/10
<i>NEST Benchmark 0-5 yr Growth</i>		-8.22%	6.11%	6.51%		-8.22%	6.11%	6.51%		

		Total Returns without Sales Charges				Total Returns with Maximum Sales Charges				
Investment Option Name		Average Annualized			Since	Average Annualized			Since	Inception Date
Benchmark ⁹	Class	1 year	3 year	5 year	Inception ¹⁰	1 year	3 year	5 year	Inception ¹⁰	
Age-Based Growth 6-10	A ¹¹	-7.06%	4.23%	4.68%	5.43%	-10.29%	3.01%	3.93%	4.72%	12/17/10
Age-Based Growth 6-10	A ¹²	-7.06%	4.23%	4.68%	5.43%	-11.49%	2.55%	3.67%	4.45%	12/17/10
Age-Based Growth 6-10	C ¹³	-7.79%	3.46%	3.89%	4.65%	-8.71%	3.46%	3.89%	4.65%	12/17/10
<i>NEST Benchmark 6-10 yr Growth</i>		-6.07%	4.93%	5.61%		-6.07%	4.93%	5.61%		
Age-Based Growth 11-14	A ¹¹	-4.97%	2.92%	3.73%	4.28%	-8.26%	1.72%	2.98%	3.58%	12/17/10
Age-Based Growth 11-14	A ¹²	-4.97%	2.92%	3.73%	4.28%	-9.46%	1.26%	2.72%	3.31%	12/17/10
Age-Based Growth 11-14	C ¹³	-5.67%	2.15%	2.95%	3.52%	-6.62%	2.15%	2.95%	3.52%	12/17/10
<i>NEST Benchmark 11-14 Growth</i>		-3.86%	3.68%	4.59%		-3.86%	3.68%	4.59%		
Age-Based Growth 15-18	A ¹¹	-2.73%	1.61%	2.80%	3.18%	-6.14%	0.40%	2.08%	2.48%	12/17/10
Age-Based Growth 15-18	A ¹²	-2.73%	1.61%	2.80%	3.18%	-7.32%	-0.03%	1.81%	2.22%	12/17/10
Age-Based Growth 15-18	C ¹³	-3.50%	0.84%	2.05%	2.41%	-4.46%	0.84%	2.05%	2.41%	12/17/10
<i>NEST Benchmark 15-18 yr Growth</i>		-1.56%	2.45%	3.53%		-1.56%	2.45%	3.53%		
Age-Based Growth 19+	A ¹¹	-1.75%	-0.09%	1.15%	1.22%	-5.16%	-1.28%	0.44%	0.53%	12/17/10
Age-Based Growth 19+	A ¹²	-1.75%	-0.09%	1.15%	1.22%	-6.41%	-1.69%	0.17%	0.27%	12/17/10
Age-Based Growth 19+	C ¹³	-2.57%	-0.86%	0.38%	0.46%	-3.54%	-0.86%	0.38%	0.46%	12/17/10
<i>NEST Benchmark 19+ yr Growth</i>		-0.71%	0.63%	1.69%		-0.71%	0.63%	1.69%		
Age-Based Index 0-5	A ¹¹	-6.19%	4.65%	5.20%	5.92%	-9.46%	3.41%	4.45%	5.20%	12/17/10
Age-Based Index 0-5	A ¹²	-6.19%	4.65%	5.20%	5.92%	-10.66%	2.96%	4.18%	4.93%	12/17/10
Age-Based Index 0-5	C ¹³	-6.89%	3.88%	4.41%	5.14%	-7.82%	3.88%	4.41%	5.14%	12/17/10
<i>NEST Benchmark 0-5 yr Index</i>		-5.71%	5.32%	5.75%		-5.71%	5.32%	5.75%		
Age-Based Index 6-10	A ¹¹	-4.00%	3.51%	4.21%	4.72%	-7.36%	2.28%	3.46%	4.01%	12/17/10
Age-Based Index 6-10	A ¹²	-4.00%	3.51%	4.21%	4.72%	-8.56%	1.85%	3.20%	3.74%	12/17/10
Age-Based Index 6-10	C ¹³	-4.68%	2.73%	3.43%	3.94%	-5.63%	2.73%	3.43%	3.94%	12/17/10
<i>NEST Benchmark 6-10 yr Index</i>		-3.50%	4.18%	4.78%		-3.50%	4.18%	4.78%		
Age-Based Index 11-14	A ¹¹	-1.90%	2.23%	3.06%	3.35%	-5.34%	1.03%	2.33%	2.65%	12/17/10
Age-Based Index 11-14	A ¹²	-1.90%	2.23%	3.06%	3.35%	-6.54%	0.60%	2.06%	2.38%	12/17/10
Age-Based Index 11-14	C ¹³	-2.64%	1.47%	2.29%	2.58%	-3.62%	1.47%	2.29%	2.58%	12/17/10
<i>NEST Benchmark 11-14 yr Index</i>		-1.25%	2.87%	3.64%		-1.25%	2.87%	3.64%		
Age-Based Index 15-18	A ¹¹	-1.02%	0.44%	1.19%	1.20%	-4.49%	-0.74%	0.48%	0.51%	12/17/10
Age-Based Index 15-18	A ¹²	-1.02%	0.44%	1.19%	1.20%	-5.76%	-1.16%	0.21%	0.25%	12/17/10
Age-Based Index 15-18	C ¹³	-1.82%	-0.32%	0.44%	0.44%	-2.81%	-0.32%	0.44%	0.44%	12/17/10
<i>NEST Benchmark 15-18 yr Index</i>		-0.30%	1.16%	1.82%		-0.30%	1.16%	1.82%		
Age-Based Index 19+	A ¹¹	-0.19%	0.20%	0.51%	0.51%	-3.66%	-0.99%	-0.19%	-0.17%	12/17/10
Age-Based Index 19+	A ¹²	-0.19%	0.20%	0.51%	0.51%	-4.91%	-1.42%	-0.46%	-0.42%	12/17/10
Age-Based Index 19+	C ¹³	-1.00%	-0.60%	-0.24%	-0.25%	-1.99%	-0.60%	-0.24%	-0.25%	12/17/10
<i>NEST Benchmark 19+ yr Index</i>		0.25%	0.71%	1.05%		0.25%	0.71%	1.05%		
Age-Based Conservative 0-5	A ¹¹	-4.97%	2.92%	3.73%	4.28%	-8.26%	1.72%	2.98%	3.58%	12/17/10
Age-Based Conservative 0-5	A ¹²	-4.97%	2.92%	3.73%	4.28%	-9.46%	1.26%	2.72%	3.31%	12/17/10
Age-Based Conservative 0-5	C ¹³	-5.67%	2.18%	2.95%	3.52%	-6.62%	2.18%	2.95%	3.52%	12/17/10
<i>NEST Benchmark 0-5 yr Conservative</i>		-3.86%	3.68%	4.59%		-3.86%	3.68%	4.59%		
Age-Based Conservative 6-10	A ¹¹	-2.73%	1.61%	2.82%	3.18%	-6.14%	0.40%	2.10%	2.48%	12/17/10
Age-Based Conservative 6-10	A ¹²	-2.73%	1.61%	2.82%	3.18%	-7.32%	-0.03%	1.83%	2.22%	12/17/10
Age-Based Conservative 6-10	C ¹³	-3.50%	0.84%	2.05%	2.41%	-4.46%	0.84%	2.05%	2.41%	12/17/10
<i>NEST Benchmark 6-10 yr Conservative</i>		-1.56%	2.45%	3.53%		-1.56%	2.45%	3.53%		
Age-Based Conservative 11-14	A ¹¹	-1.75%	-0.09%	1.15%	1.22%	-5.16%	-1.28%	0.44%	0.53%	12/17/10
Age-Based Conservative 11-14	A ¹²	-1.75%	-0.09%	1.15%	1.22%	-6.41%	-1.69%	0.17%	0.27%	12/17/10
Age-Based Conservative 11-14	C ¹³	-2.57%	-0.86%	0.38%	0.46%	-3.54%	-0.86%	0.38%	0.46%	12/17/10
<i>NEST Benchmark 11-14 yr Conservative</i>		-0.71%	0.63%	1.69%		-0.71%	0.63%	1.69%		
Age-Based Conservative 15-18	A ¹¹	-0.68%	-0.10%	0.49%	0.53%	-4.19%	-1.26%	-0.21%	-0.15%	12/17/10
Age-Based Conservative 15-18	A ¹²	-0.68%	-0.10%	0.49%	0.53%	-5.43%	-1.69%	-0.48%	-0.41%	12/17/10
Age-Based Conservative 15-18	C ¹³	-1.40%	-0.83%	-0.24%	-0.21%	-2.38%	-0.83%	-0.24%	-0.21%	12/17/10
<i>NEST Benchmark 15-18 yr Conservative</i>		0.13%	0.53%	1.02%		0.13%	0.53%	1.02%		
Age-Based Conservative 19+	A ¹¹	0.30%	0.20%	0.16%	0.15%	0.30%	0.20%	0.16%	0.15%	12/17/10
Age-Based Conservative 19+	A ¹²	0.30%	0.20%	0.16%	0.15%	0.30%	0.20%	0.16%	0.15%	12/17/10
Age-Based Conservative 19+	C ¹³	0.30%	0.20%	0.16%	0.15%	0.30%	0.20%	0.16%	0.15%	12/17/10
<i>NEST Benchmark 19+ yr Conservative</i>		0.49%	0.38%	0.32%		0.49%	0.38%	0.32%		

Investment Option Name	Class	Total Returns without Sales Charges				Total Returns with Maximum Sales Charges				Inception Date
		Average Annualized			Since	Average Annualized			Since	
		1 year	3 year	5 year	Inception ¹⁰	1 year	3 year	5 year	Inception ¹⁰	
Static Investment Options										
Growth Static	A ¹¹	-9.16%	5.44%	5.54%	6.50%	-12.32%	4.20%	4.80%	5.78%	12/17/10
Growth Static	A ¹²	-9.16%	5.44%	5.54%	6.50%	-13.47%	3.75%	4.52%	5.51%	12/17/10
Growth Static	C ¹³	-9.85%	4.67%	4.76%	5.72%	-10.75%	4.67%	4.76%	5.72%	12/17/10
<i>NEST Benchmark Growth Static</i>		-8.22%	6.11%	6.51%		-8.22%	6.11%	6.51%		
Balanced Index Static	A ¹¹	-4.45%	4.02%	4.76%	5.33%	-7.81%	2.80%	4.01%	4.61%	12/17/10
Balanced Index Static	A ¹²	-4.45%	4.02%	4.76%	5.33%	-8.96%	2.35%	3.75%	4.34%	12/17/10
Balanced Index Static	C ¹³	-5.12%	3.27%	3.99%	4.56%	-6.07%	3.27%	3.99%	4.56%	12/17/10
<i>NEST Benchmark Index Balanced Static</i>		-3.91%	4.71%	5.35%		-3.91%	4.71%	5.35%		
Conservative Static	A ¹¹	-2.89%	1.61%	2.82%	3.18%	-6.29%	0.40%	2.10%	2.48%	12/17/10
Conservative Static	A ¹²	-2.89%	1.61%	2.82%	3.18%	-7.47%	-0.03%	1.83%	2.22%	12/17/10
Conservative Static	C ¹³	-3.58%	0.84%	2.05%	2.41%	-4.54%	0.84%	2.05%	2.41%	12/17/10
<i>NEST Benchmark Conservative Static</i>		-1.56%	2.45%	3.53%		-1.56%	2.45%	3.53%		
Individual Investment Options										
State Street S&P 500® Index	A ¹¹	-6.70%	10.14%	9.52%	10.56%	-9.98%	8.83%	8.74%	9.81%	12/17/10
State Street S&P 500® Index	A ¹²	-6.70%	10.14%	9.52%	10.56%	-11.12%	8.36%	8.47%	9.53%	12/17/10
State Street S&P 500® Index	C ¹³	-7.36%	9.33%	8.73%	9.75%	-8.29%	9.33%	8.73%	9.75%	12/17/10
<i>S&P 500</i>		-6.19%	10.75%	10.13%		-6.19%	10.75%	10.13%		
Vanguard Total Stock Market ETF	A ¹¹	-8.31%	9.24%	8.75%	9.75%	-11.50%	7.96%	7.97%	9.01%	12/17/10
Vanguard Total Stock Market ETF	A ¹²	-8.31%	9.24%	8.75%	9.75%	-12.65%	7.48%	7.70%	8.73%	12/17/10
Vanguard Total Stock Market ETF	C ¹³	-8.97%	8.44%	7.96%	8.95%	-9.88%	8.44%	7.96%	8.95%	12/17/10
<i>CRSP US Total Mkt</i>		-7.93%	10.05%	N/A		-7.93%	10.05%	N/A		
Dodge & Cox Stock	A ¹¹	-12.53%			3.34%	-15.58%			1.94%	7/26/13
Dodge & Cox Stock	A ¹²	-12.53%			3.34%	-16.68%			1.41%	7/26/13
Dodge & Cox Stock	C ¹³	-13.25%			2.53%	-14.12%			2.53%	7/26/13
<i>Russell 1000 Value</i>		-9.41%	8.27%	8.81%		-9.41%	8.27%	8.81%		
T. Rowe Price Large Cap Growth	A ¹¹	-8.24%	12.79%	10.29%	11.34%	-11.44%	11.46%	9.50%	10.59%	12/17/10
T. Rowe Price Large Cap Growth	A ¹²	-8.24%	12.79%	10.29%	11.34%	-12.59%	10.97%	9.23%	10.30%	12/17/10
T. Rowe Price Large Cap Growth	C ¹³	-8.93%	11.94%	9.48%	10.52%	-9.84%	11.94%	9.48%	10.52%	12/17/10
<i>Russell 1000 Growth</i>		-5.05%	12.54%	10.95%		-5.05%	12.54%	10.95%		
SPDR S&P® Dividend ETF	A ¹¹	-0.81%	10.06%		13.45%	-4.27%	8.77%		12.37%	6/22/12
SPDR S&P® Dividend ETF	A ¹²	-0.81%	10.06%		13.45%	-5.52%	8.27%		11.96%	6/22/12
SPDR S&P® Dividend ETF	C ¹³	-1.52%	9.26%		12.63%	-2.51%	9.26%		12.63%	6/22/12
<i>S&P High Yield Dividend Aristocrats</i>		-2.79%	8.61%	8.90%		-2.79%	8.61%	8.90%		
Vanguard Extended Market ETF	A ¹¹	-14.90%	6.22%		10.84%	-17.87%	4.97%		9.79%	6/22/12
Vanguard Extended Market ETF	A ¹²	-14.90%	6.22%		10.84%	-18.96%	4.50%		9.39%	6/22/12
Vanguard Extended Market ETF	C ¹³	-15.63%	5.42%		9.97%	-16.47%	5.42%		9.97%	6/22/12
<i>S&P Completion</i>		-14.92%	6.83%	7.14%		-14.92%	6.83%	7.14%		
Tributary Small Company	A ¹¹	-5.98%	7.98%	7.12%	7.80%	-9.27%	6.69%	6.36%	7.07%	12/17/10
Tributary Small Company	A ¹²	-5.98%	7.98%	7.12%	7.80%	-10.42%	6.23%	6.09%	6.79%	12/17/10
Tributary Small Company	C ¹³	-6.69%	7.18%	6.33%	7.00%	-7.63%	7.18%	6.33%	7.00%	12/17/10
<i>Russell 2000</i>		-14.97%	5.72%	6.11%		-14.97%	5.72%	6.11%		
iShares Russell 2000 Growth ETF	A ¹¹	-16.57%	6.52%		10.18%	-19.48%	5.26%		9.13%	6/22/12
iShares Russell 2000 Growth ETF	A ¹²	-16.57%	6.52%		10.18%	-20.51%	4.81%		8.73%	6/22/12
iShares Russell 2000 Growth ETF	C ¹³	-17.22%	5.74%		9.32%	-18.05%	5.74%		9.32%	6/22/12
<i>Russell 2000 Growth</i>		-16.65%	7.05%	6.90%		-16.65%	7.05%	6.90%		
Vanguard REIT ETF	A ¹¹	-4.80%	7.00%	8.45%	10.29%	-8.11%	5.75%	7.68%	9.55%	12/17/10
Vanguard REIT ETF	A ¹²	-4.80%	7.00%	8.45%	10.29%	-9.31%	5.28%	7.40%	9.26%	12/17/10
Vanguard REIT ETF	C ¹³	-5.54%	6.21%	7.63%	9.48%	-6.49%	6.21%	7.63%	9.48%	12/17/10
<i>MSCI US REIT Index</i>		-4.12%	8.06%	9.40%		-4.12%	8.06%	9.40%		
State Street MSCI® ACWI ex USA Index	A ¹¹	-17.88%	-2.79%	-1.98%	-0.78%	-20.73%	-3.94%	-2.67%	-1.45%	12/17/10
State Street MSCI® ACWI ex USA Index	A ¹²	-17.88%	-2.79%	-1.98%	-0.78%	-21.76%	-4.35%	-2.93%	-1.71%	12/17/10
State Street MSCI® ACWI ex USA Index	C ¹³	-18.53%	-3.53%	-2.73%	-1.53%	-19.35%	-3.53%	-2.73%	-1.53%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		-17.37%	-2.20%	-1.29%		-17.37%	-2.20%	-1.29%		
Vanguard FTSE Emerging Markets ETF	A ¹¹	-24.17%	-8.71%		-2.99%	-26.84%	-9.80%		-3.92%	6/22/12
Vanguard FTSE Emerging Markets ETF	A ¹²	-24.17%	-8.71%		-2.99%	-27.79%	-10.19%		-4.27%	6/22/12
Vanguard FTSE Emerging Markets ETF	C ¹³	-24.74%	-9.38%		-3.70%	-25.49%	-9.38%		-3.70%	6/22/12
<i>FTSE Emerging Markets</i>		-23.72%	-8.00%	-5.10%		-23.72%	-8.00%	-5.10%		

Investment Option Name		Total Returns without Sales Charges				Total Returns with Maximum Sales Charges				Inception Date
		Average Annualized			Since	Average Annualized			Since	
Benchmark ⁹	Class	1 year	3 year	5 year	Inception ¹⁰	1 year	3 year	5 year	Inception ¹⁰	
SPDR Barclays Intl Treasury Bond ETF	A ¹¹	-1.16%	-2.49%		-1.66%	-4.57%	-3.65%		-2.60%	6/22/12
SPDR Barclays Intl Treasury Bond ETF	A ¹²	-1.16%	-2.49%		-1.66%	-5.81%	-4.08%		-2.96%	6/22/12
SPDR Barclays Intl Treasury Bond ETF	C ¹³	-1.93%	-3.24%		-2.41%	-2.91%	-3.24%		-2.41%	6/22/12
<i>Barclays Global Treasury ex-U.S.</i>		2.08%	-1.43%	-0.30%		2.08%	-1.43%	-0.30%		
MetWest Total Return Bond	A ¹¹	0.40%			0.28%	-3.09%			-2.99%	2/6/15
MetWest Total Return Bond	A ¹²	0.40%			0.28%	-4.39%			-4.21%	2/6/15
MetWest Total Return Bond	C ¹³	-0.30%			-0.38%	-1.30%			-0.38%	2/6/15
<i>Barclays Capital U.S. Aggregate</i>		1.50%	2.22%	3.60%		1.50%	2.22%	3.60%		
Federated Total Return Bond	A ¹¹	-1.28%	1.09%	2.85%	2.91%	-4.76%	-0.11%	2.11%	2.21%	12/17/10
Federated Total Return Bond	A ¹²	-1.28%	1.09%	2.85%	2.91%	-5.99%	-0.54%	1.86%	1.95%	12/17/10
Federated Total Return Bond	C ¹³	-1.93%	0.33%	2.08%	2.11%	-2.92%	0.33%	2.08%	2.11%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		1.50%	2.22%	3.60%		1.50%	2.22%	3.60%		
Dreyfus Bond Market Index Basic	A ¹¹	0.78%	1.42%	2.82%	2.82%	-2.78%	0.23%	2.10%	2.13%	12/17/10
Dreyfus Bond Market Index Basic	A ¹²	0.78%	1.42%	2.82%	2.82%	-3.99%	-0.20%	1.83%	1.87%	12/17/10
Dreyfus Bond Market Index Basic	C ¹³	0.00%	0.67%	2.04%	2.06%	-1.00%	0.67%	2.04%	2.06%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		1.50%	2.22%	3.60%		1.50%	2.22%	3.60%		
Vanguard Short-Term Bond ETF	A ¹¹	0.99%	0.53%		0.64%	-2.57%	-0.67%		-0.32%	6/22/12
Vanguard Short-Term Bond ETF	A ¹²	0.99%	0.53%		0.64%	-3.85%	-1.08%		-0.68%	6/22/12
Vanguard Short-Term Bond ETF	C ¹³	0.20%	-0.20%		-0.11%	-0.80%	-0.20%		-0.11%	6/22/12
<i>Barclays Capital Gov/Credit 1-5</i>		1.48%	1.20%	1.77%		1.48%	1.20%	1.77%		
American Century Inflation-Adjusted Bond	A ¹¹	-2.04%	-2.39%	1.85%	1.94%	-5.47%	-3.54%	1.12%	1.25%	12/17/10
American Century Inflation-Adjusted Bond	A ¹²	-2.04%	-2.39%	1.85%	1.94%	-6.67%	-3.95%	0.87%	0.99%	12/17/10
American Century Inflation-Adjusted Bond	C ¹³	-2.74%	-3.14%	1.09%	1.24%	-3.71%	-3.14%	1.09%	1.24%	12/17/10
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>		-0.75%	-1.21%	2.86%		-0.75%	-1.21%	2.86%		
Goldman Sachs Prime Money Market¹⁴	A ¹¹	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
Goldman Sachs Prime Money Market¹⁴	A ¹²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
Goldman Sachs Prime Money Market¹⁴	C ¹³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
<i>Citigroup 3-month T-bill</i>		0.06%	0.04%	0.05%		0.06%	0.04%	0.05%		
Bank Savings	A ¹¹	0.49%	0.49%		0.52%	0.49%	0.49%		0.52%	10/17/11
Bank Savings	A ¹²	0.49%	0.49%		0.52%	0.49%	0.49%		0.52%	10/17/11
Bank Savings	C ¹³	0.49%	0.49%		0.52%	0.49%	0.49%		0.52%	10/17/11
<i>1 Month US Bank Deposit Index</i>		0.39%	0.25%	N/A		0.39%	0.25%	N/A		

⁹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of front-end sales loads or contingent deferred sales charges.

¹⁰ Since Inception Returns for less than one year are not annualized.

¹¹ Total Returns with Maximum Sales Charges include a maximum up-front sales load of 3.50% available for accounts opened prior to 12/17/2010.

¹² Total Returns with Maximum Sales Charges include a maximum up-front sales load of 4.75% for accounts opened after 12/17/2010.

¹³ Total Returns without Sales Charges do not include sales charge or contingent deferred sales charge (CDSC). Total Returns with Maximum Sales Charges for Class C units reflect the applicable contingent deferred sales charge of 1% through the first year.

¹⁴ Investments in the Goldman Sachs Prime Money Market Individual Investment Option are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve the value of your investment of \$1.00 per share, it is possible to lose money by investing in this Option.

Customized Portfolio Performance Benchmarks

The benchmarks for the Portfolios in the Age-Based and Static Investment Options represent customized composites of market indices for the available underlying investments weighted by the relative target allocation for such Portfolio. Investors cannot directly invest in the compilation of the benchmark indices.

	S&P 500	Russell 1000 Value	Russell 1000 Growth	S&P Completion	Russell 2000	Russell 2000 Growth	MSCI US REIT Index	MSCI ACWI ex USA (Net)	Citigroup World Govt Bond Index ex USA (Hedged to USD)	Barclays U.S. Aggregate	Barclays Capital U.S. Govt/ Credit: 1-5 Float Adjusted	Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	1 Month US Bank Deposit Index	Citigroup 3-Month T-Bill
Age-Based Investment Options														
AGGRESSIVE														
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%		5.0%				
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	13.0%				
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	22.0%	6.0%			4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	25.0%	13.0%		6.0%	7.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	28.0%	17.0%	5.0%	10.0%	11.0%
GROWTH														
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	13.0%				
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	22.0%	6.0%			4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	25.0%	13.0%		6.0%	7.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	28.0%	17.0%	5.0%	10.0%	11.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	25.0%	15.0%	9.0%	15.0%	18.0%
INDEX														
0-5	40.0%			6.0%			4.0%	15.0%	3.0%	22.0%	6.0%			4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%	25.0%	13.0%		6.0%	7.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%	28.0%	17.0%	5.0%	10.0%	11.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%	25.0%	15.0%	9.0%	15.0%	18.0%
19+	4.0%							1.0%	2.0%	15.0%	18.0%	5.0%	20.0%	35.0%
CONSERVATIVE														
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	25.0%	13.0%		6.0%	7.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	28.0%	17.0%	5.0%	10.0%	11.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	25.0%	15.0%	9.0%	15.0%	18.0%
15-18	4.0%							1.0%	2.0%	15.0%	18.0%	5.0%	20.0%	35.0%
19+											25.0%		30.0%	45.0%
Static Investment Options														
GROWTH														
	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	13.0%				
BALANCED INDEX														
	32.0%			4.0%			4.0%	10.0%	2.0%	28.0%	15.0%			5.0%
CONSERVATIVE														
	12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	28.0%	17.0%	5.0%	10.0%	11.0%

PART 12 – PLAN FEES AND EXPENSES

Class fees

The fees relating to an account's investment in the Investment Options will vary depending on the class of shares and the Investment Option selected.

The NEST Advisor Plan has two classes – Class A and Class C. Each class bears certain fees that vary with the class selected by account owners with the advice of their Financial Advisor.

Working with your Financial Advisor you will choose which class best meets your investment needs depending on several factors, including the amount of your investment, how regularly you plan to invest, and the intended length of your investment.

No change in classes

Once a class is selected, an account owner cannot change the class selected. If there is an account opening error regarding the class selected it must be reported to the Program Manager within 60 days. Assets invested in a specific class cannot be transferred to another account in a different class. An account owner can invest in another class for future contributions to the Plan.

Class A accounts

- a. Generally, Class A accounts bear an initial sales charge (an Up-Front Sales Load) of 4.75%, which will be deducted at the time a contribution (including any rollover) is made to an account.
- b. The Up-Front Sales Load will be reduced for contributions that exceed certain aggregate asset amount levels outlined below. Rights of Accumulation and Letter of Intent may apply for the purposes of calculating the Aggregated Asset Amount.

A Letter of Intent entitles you to a lower Class A Up-Front Sales Load provided you fulfill the terms of the Letter of Intent. By indicating your intent to purchase the Aggregated Asset Amounts described below in your signed Enrollment Form you agree to make specified investments of \$50,000 or more in the NEST Advisor Plan in the thirteen (13) month period following the date of your application. You understand that if you do not make the additional investments within the thirteen (13) month period, the Primary Distributor reserves the right to redeem shares from your account to make up the difference between the applicable Class A Up-Front Sales Load and the reduced Class A Up-Front Sales Load you paid when you entered into the Letter of Intent. Rights of Accumulation apply to all investments made by an account owner and members of the immediate family of an account owner in the NEST Advisor Plan with combined assets that reach the breakpoint discount level in Class A Units described below:

Aggregated Asset Amount	Up-Front Sales Load
Less than \$50,000	4.75%
\$50,000 – \$99,999	4.00%
\$100,000 – \$249,999	3.50%
\$250,000 – \$499,999	3.00%
\$500,000 – \$999,999	2.00%
Over \$1,000,000	0%

The majority of the Up-Front Sales Load is paid to the financial institution employing your Financial Advisor with the remainder going to the Program Manager (See Selling Institution Compensation).

- c. Class A accounts for the same account owner/Beneficiary relationship that were established prior to conversion on December 17, 2010, into the NEST Advisor Plan will bear an Up-Front Sales Load of 3.50%, which will be deducted at the time a contribution or rollover into the account is made. Rights of Accumulation and Letter of Intent described in (b) above will apply. If the account owner or Beneficiary is changed, the Up-Front Sales Load described in (a) and (b) above will apply.

Sales Load waivers

The Program Manager may waive the Up-Front Sales Load for Class A accounts under the following circumstances:

1. Purchases by any employee of a firm, and any member of the immediate family of such person, if such firm has in effect a selling agreement with the NEST Advisor Plan;
2. Purchases by any employee of an investment firm whose underlying funds are in the NEST Advisor Plan and any member of the immediate family of such person;
3. Purchases by any employee of the Program Manager and its affiliates;
4. Purchases made to accounts that are sold through certain qualified fee-based Financial Advisors;
5. Purchases by certain employer-sponsored investment plans if indicated at the time of purchase;
6. Rollovers into the Plan where the Financial Advisor signs the appropriate form waiving the Class A Sales Load. This Sales Load waiver is only available through certain broker-dealer firms and, therefore, you should check with your Financial Advisor to see if you are eligible for the waiver before initiating the rollover; or

A member of the immediate family includes a spouse, parent, legal guardian, child, sibling, stepchild, and father- or mother-in-law of the account owner or prospective account owner.

Class A distribution and marketing fee

All Class A accounts also bear an annual distribution and marketing fee of 0.25% that is accrued daily as a percentage of average daily net assets and will be deducted from each Investment Option or Portfolio.

There is no charge incurred on a Class A account upon a withdrawal.

Class C accounts

Contingent Deferred Sales Charge (CDSC) – Withdrawals from an account are charged a 1.00% Contingent Deferred Sales Charge (CDSC), if the withdrawal is within the first year of the contribution. This charge will be waived in the event of withdrawals that are:

- (i) For any amount attributable to investment gains; or
- (ii) Made as a result of the death or disability of either the account owner or the Beneficiary.

Class C distribution and marketing fee – All Class C accounts also bear an annual distribution and marketing fee of 1.00% that is accrued daily as a percentage of average daily net assets and will be deducted from each Investment Option or Portfolio.

Application of Class A up-front sales load, Class C CDSC, and distribution and marketing fees to certain investment options or portfolio.

No Class A Up-Front Sales Load applies to the Class A accounts that invest in the (i) Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option; (ii) Age-Based Conservative 19+ Portfolio; or (iii) Bank Savings Individual Investment Option.

No Class C CDSC applies to the Class C accounts that invest in the (i) Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option; (ii) the Age-Based Conservative 19+ Portfolio; or (iii) Bank Savings Individual Investment Option.

In addition, no distribution and marketing fees apply to either Class A or Class C accounts that invest in the (i) Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option; (ii) Age-Based Conservative 19+ Portfolio; or (iii) Bank Savings Individual Investment Option.

If assets are transferred from the (i) Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option; (ii) Age-Based Conservative 19+ Portfolio; or (iii) Bank Savings Individual Investment Option to another NEST Advisor Plan Investment Option:

- When exchanging to a Class A Investment Option, the Class A Up-Front Sales Load will apply to any amount that had not previously been subject to the Class A sales load by virtue of such prior investment;

- When exchanging to a Class C Investment Option, the Class C commission and CDSC will apply to any amount that had not previously been subject to those Class C commissions; and
- Any Class C units that were transferred into the Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option, the Age-Based Conservative 19+ Portfolio, or the Bank Savings Individual Investment Option from another NEST Advisor Plan Investment Option will continue to age for purposes of CDSC and trail commissions.

Negative return

The Program Manager will endeavor to maintain a positive or zero return on the Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option by foregoing a portion of its Program Management Fee earned on that Investment Option. However, the Program Manager cannot guarantee any return on Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option, or that the return on this Investment Option will not be negative.

Program Management Fee

The Program Manager receives a management fee equal to 0.27% of the average daily net assets in each Investment Option. However, with respect to the Bank Savings Individual Investment Option, the Program Manager receives a management fee equal to 0.18% of the average daily net assets in that Investment Option. This fee accrues daily as a percentage of average daily net assets and will be deducted from each Investment Option. This fee will reduce the value of an account.

The Program Management Fee will decline as assets under management in the NEST Advisor Plan increase over time. This decline in Program Management Fee will not affect the management fee received by the Program Manager on the Bank Savings Individual Investment Option. The Program Management Fee will decrease when the total plan assets of the NEST Advisor Plan, NEST Direct Plan and TD Ameritrade 529 College Savings Plan reaches the following levels:

Total Plan Assets for NEST Advisor, NEST Direct and TD Ameritrade 529 College Savings Plans	Annualized Program Management Fee
Assets up to and including \$2.5 Billion	0.27%
Assets in excess of \$2.5 Billion up to and including \$3.5 Billion	0.26%
Assets in excess of \$3.5 Billion	0.25%

The Program Manager will also receive a fee from Goldman Sachs and the Tributary Small Company Fund, which is an affiliate of the Program Manager, to assist with the ongoing marketing and distribution associated with its Program Manager duties under the Plan. Account owners are not separately charged for this fee. The Trustee reserves the right to increase or decrease fees as the Trustee deems appropriate.

State Administration Fee

An administration fee equal to 0.03% of the average daily net assets in each Investment Option will be allocated to the State's costs to administer, market, and distribute the Plan. However, with respect to the Bank Savings Individual Investment Option, the State will receive an administration fee equal to 0.02% of the average daily net assets in that Investment Option. This fee accrues daily as a percentage of average daily net assets and is deducted from each Investment Option. This fee will reduce the value of an account.

Underlying investment fee

The underlying investments that comprise an Investment Option charge a fee called a weighted average underlying fund expense ratio which ranges from 0.00% to 0.99% of the average daily net assets in each underlying investment. This fee will reduce the value of an account.

Other account fees

There are no account opening fees and no other annual or quarterly fees associated with the NEST Advisor Plan.

Fee or Charge Type	Amount
Enrollment/account opening	None
Annual or quarterly	None
Cancellation/withdrawal	None
Change in Beneficiary	None
Change in Investment Portfolios	None
Returned check	Up to \$25*
Rejected ACH or EFT	Up to \$25*
Outgoing wire	Up to \$25*
Overnight delivery	\$15

* charged against the account

Selling Institution Compensation¹⁵

Classes A and C shares are sold through financial institutions that have selling agreements with First National Capital Markets (FNCM), the Primary Distributor. Except as described below, these selling institutions will be compensated by the Program Manager as indicated below.

Status	Class	Selling Commission	Trails	
			%	Payment Timing
Pre conversion ¹⁶	A	3.00%	0.25%	Immediate
Pre conversion	C	1.00%	1.00%	Immediate
Post conversion	A	4.00% ¹⁷	0.25%	Immediate
Post conversion	C	1.00%	1.00%	Begins month 13

The Program Manager also may make additional payments to selling institutions for marketing, promotional, distribution and investor servicing activities, subject to the approval of the Nebraska State Treasurer and the Nebraska Investment Council.

Class A Up-Front Sales Load Reduction – The Up-Front Sales Load and the related selling commission will be reduced for contributions that exceed certain aggregate asset amount levels as outlined as follows. Rights of Accumulation and Letter of Intent may apply for the purposes of calculating the Aggregated Asset Amount.

Aggregated Asset Amount	Up-Front Sales Load	Commission
Less than \$ 50,000	4.75%	4.00%
\$50,000 - \$ 99,999	4.00%	3.50%
\$100,000 - \$249,999	3.50%	3.00%
\$250,000 - \$499,999	3.00%	2.50%
\$500,000 - \$999,999	2.00%	1.75%
Over \$1,000,000	0%	0%

Also see "Application of Class A up-front sales load, Class C CDSC, and distribution and marketing fees to certain investment options or portfolio" above for more information.

The Program Manager reserves the right to modify these fee arrangements, subject to the approval of the State of Nebraska Treasurer and the Nebraska Investment Council.

Commission waivers

Selling Institutions will not receive commissions for contributions into Class A Investment Options or Portfolios that have received a Sales Load waiver. Class A accounts that are sold to investors through certain qualified fee-based financial advisors will not receive Commissions.

Contributions from rewards programs

Contributions into a NEST Advisor Plan account from a Upromise® by Sallie Mae® Account or other rewards programs are not subject to Class A Up-Front Sales Load or Class C CDSCs.

¹⁵ With the exception of investments in the Goldman Sachs Financial SquareSM Government Money Market Individual Investment Option, Age-Based Conservative 19+ Portfolio and Bank Savings Individual Investment Option.

¹⁶ Pre conversion accounts are those that were opened prior to December 17, 2010. The selling commission for contributions made after December 17, 2010 into pre conversion Class A accounts is 3.00%. The commission for contributions made after December 17, 2010 into pre conversion Class C accounts is 1.00%. Beginning December 20, 2010 the trail for pre conversion Class A accounts is 0.25% and the trail for pre conversion Class C accounts is 1.00%. If the account owner or beneficiary on the account is changed after December 17, 2010, a new account will be established and the selling commission and trail will change to those listed under post conversion accounts.

¹⁷ Breakpoints as described in Class A Up-Front Sales Load Reduction, may further reduce the commission.

Fee Structure Tables

Specific fees, expenses and sales charges applicable to each Class are outlined in the tables below.

Class A

	Weighted Average Operating Expense Ratio ¹⁸	Maximum Program Management Fee ¹⁹	State Administration Fee	Distribution and Marketing Fee	Total Estimated Annual Asset-Based Fees ²⁰	Additional Investor Expenses – Maximum Up-Front Sales Load (Accounts Opened Prior to 12/17/2010)*	Additional Investor Expenses – Maximum Up-Front Sales Load (Accounts Opened After 12/17/2010)**
AGE-BASED INVESTMENT OPTIONS							
AGGRESSIVE							
0-5	0.22%	0.27%	0.03%	0.25%	0.77%	3.50%	4.75%
6-10	0.23%	0.27%	0.03%	0.25%	0.78%	3.50%	4.75%
11-14	0.25%	0.27%	0.03%	0.25%	0.80%	3.50%	4.75%
15-18	0.24%	0.27%	0.03%	0.25%	0.79%	3.50%	4.75%
19+	0.19%	0.27%	0.03%	0.25%	0.74%	3.50%	4.75%
GROWTH							
0-5	0.23%	0.27%	0.03%	0.25%	0.78%	3.50%	4.75%
6-10	0.25%	0.27%	0.03%	0.25%	0.80%	3.50%	4.75%
11-14	0.24%	0.27%	0.03%	0.25%	0.79%	3.50%	4.75%
15-18	0.19%	0.27%	0.03%	0.25%	0.74%	3.50%	4.75%
19+	0.17%	0.27%	0.03%	0.25%	0.72%	3.50%	4.75%
INDEX							
0-5	0.07%	0.27%	0.03%	0.25%	0.62%	3.50%	4.75%
6-10	0.08%	0.27%	0.03%	0.25%	0.63%	3.50%	4.75%
11-14	0.08%	0.27%	0.03%	0.25%	0.63%	3.50%	4.75%
15-18	0.09%	0.27%	0.03%	0.25%	0.64%	3.50%	4.75%
19+	0.10%	0.27%	0.03%	0.25%	0.65%	3.50%	4.75%
CONSERVATIVE							
0-5	0.24%	0.27%	0.03%	0.25%	0.79%	3.50%	4.75%
6-10	0.19%	0.27%	0.03%	0.25%	0.74%	3.50%	4.75%
11-14	0.17%	0.27%	0.03%	0.25%	0.72%	3.50%	4.75%
15-18	0.15%	0.27%	0.03%	0.25%	0.70%	3.50%	4.75%
19+ ²¹	0.11%	0.27%	0.03%	0.00%	0.41%	0.00%	0.00%
STATIC INVESTMENT OPTIONS							
GROWTH							
	0.23%	0.27%	0.03%	0.25%	0.78%	3.50%	4.75%
BALANCED INDEX							
	0.07%	0.27%	0.03%	0.25%	0.62%	3.50%	4.75%
CONSERVATIVE							
	0.19%	0.27%	0.03%	0.25%	0.74%	3.50%	4.75%

¹⁸ Weighted Average Operating Expense Ratio is the weighted average of each underlying investment's expense ratio as of March 31, 2016.

¹⁹ The actual Program Management Fee will decline based on a calculation tied to the total assets of the NEST Direct Plan, NEST Advisor Plan and TD Ameritrade 529 College Savings Plan as described in "Part 12 – Plan Fees and Expenses – Program Management Fee."

²⁰ Total Estimated Annual Asset-Based Fees include the Weighted Average Operating Expense Ratio, the Program Management Fee, the State Administration Fee, and the Distribution and Marketing Fee.

²¹ The Program Manager has waived the Distribution and Marketing Fee and the Up-Front Sales Load.

* Accounts opened prior to December 17, 2010. Payable at the time of purchase of the Class A Unit. The Up-Front Sales Load decreases as an account owner's eligible assets increase. The Up-Front Sales Load may be waived for certain account owners.

** Accounts opened after December 17, 2010 and accounts that were established prior to December 17, 2010 in which the account owner or beneficiary has changed since December 17, 2010. Payable at the time of purchase of the Class A Unit. The Up-Front Sales Load decreases as an account owner's eligible assets increase. The Up-Front Sales Load may be waived for certain account owners.

Fee Structure Tables, Continued

Class A

	Weighted Average Operating Expense Ratio ²²	Maximum Program Management Fee ²³	State Administration Fee	Distribution and Marketing Fee	Total Estimated Annual Asset-Based Fees ²⁴	Additional Investor Expenses – Maximum Up-Front Sales Load (Accounts Opened Prior to 12/17/2010)*	Additional Investor Expenses – Maximum Up-Front Sales Load (Accounts Opened After 12/17/2010)**
INDIVIDUAL INVESTMENT OPTIONS							
State Street S&P 500 [®] Index ²⁵	0.0175%	0.27%	0.03%	0.25%	0.57%	3.50%	4.75%
Vanguard Total Stock Market ETF	0.05%	0.27%	0.03%	0.25%	0.60%	3.50%	4.75%
Dodge & Cox Stock	0.52%	0.27%	0.03%	0.25%	1.07%	3.50%	4.75%
T. Rowe Price Large Cap Growth	0.56%	0.27%	0.03%	0.25%	1.11%	3.50%	4.75%
SPDR S&P [®] Dividend ETF	0.35%	0.27%	0.03%	0.25%	0.90%	3.50%	4.75%
Vanguard Extended Market ETF	0.10%	0.27%	0.03%	0.25%	0.65%	3.50%	4.75%
Tributary Small Company	0.99%	0.27%	0.03%	0.25%	1.54%	3.50%	4.75%
iShares Russell 2000 Growth ETF	0.25%	0.27%	0.03%	0.25%	0.80%	3.50%	4.75%
Vanguard REIT ETF	0.12%	0.27%	0.03%	0.25%	0.67%	3.50%	4.75%
State Street MSCI [®] ACWI ex USA Index ²⁶	0.09%	0.27%	0.03%	0.25%	0.64%	3.50%	4.75%
American Funds The Income Fund of America [®]	0.38%	0.27%	0.03%	0.25%	0.93%	3.50%	4.75%
DFA World ex-US Government Fixed Income	0.20%	0.27%	0.03%	0.25%	0.75%	3.50%	4.75%
MetWest Total Return Bond	0.39%	0.27%	0.03%	0.25%	0.94%	3.50%	4.75%
Federated Total Return Bond	0.36%	0.27%	0.03%	0.25%	0.91%	3.50%	4.75%
iShares Core US Aggregate ETF	0.08%	0.27%	0.03%	0.25%	0.63%	3.50%	4.75%
Vanguard Short-Term Bond ETF	0.10%	0.27%	0.03%	0.25%	0.65%	3.50%	4.75%
Vanguard Short-Term Inflation-Protected ETF	0.08%	0.27%	0.03%	0.25%	0.63%	3.50%	4.75%
Vanguard FTSE Emerging Markets ETF	0.15%	0.27%	0.03%	0.25%	0.70%	3.50%	4.75%
Bank Savings ²⁷	0.00%	0.18%	0.02%	0.00%	0.20%	0.00%	0.00%
Goldman Sachs Financial Square SM Government Money Market ²⁷	0.18%	0.27%	0.03%	0.00%	0.48%	0.00%	0.00%

²² Weighted Average Operating Expense Ratio is the weighted average of each underlying investment's expense ratio as of March 31, 2016.

²³ The actual Program Management Fee will decline based on a calculation tied to the total assets of the NEST Direct Plan, NEST Advisor Plan and TD Ameritrade 529 College Savings Plan as described in "Part 12 – Plan Fees and Expenses – Program Management Fee."

²⁴ Total Estimated Annual Asset-Based Fees include the Weighted Average Operating Expense Ratio, the Program Management Fee, the State Administration Fee, and the Distribution and Marketing Fee.

²⁵ S&P 500 is a registered trademark and service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by State Street Bank and Trust. The products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the products. State Street Bank and Trust Co. ("SSBT"), through its investment management division State Street Global Advisors, has been appointed as discretionary trustee over the assets invested in these trust accounts and if properly authorized in applicable legal documents, SSBT may commingle the particular trust property for which SSBT is also trustee into a bank maintained common trust fund. These trust accounts are exempt from registration with the SEC. The Weighted Average Operating Expense Ratio for the State Street S&P 500 Index does not include additional custody, transaction or auditing costs.

²⁶ The MSCI ACWI ex USA Index is a trademark of MSCI Inc. State Street Bank and Trust Co. ("SSBT"), through its investment management division State Street Global Advisors, has been appointed as discretionary trustee over the assets invested in these trust accounts and if properly authorized in applicable legal documents, SSBT may commingle the particular trust property for which SSBT is also trustee into a bank maintained common trust fund. These trust accounts are exempt from registration with the SEC. The Weighted Average Operating Expense Ratio for the State Street MSCI ACWI ex USA Index does not include additional custody, transaction or auditing costs.

²⁷ The Program Manager has waived the Distribution and Marketing Fee and the Up-Front Sales Load.

* Accounts opened prior to December 17, 2010. Payable at the time of purchase of the Class A Unit. The Up-Front Sales Load decreases as an account owner's eligible assets increase. The Up-Front Sales Load may be waived for certain account owners.

** Accounts opened after December 17, 2010 and accounts that were established prior to December 17, 2010 in which the account owner or beneficiary has changed since December 17, 2010. Payable at the time of purchase of the Class A Unit. The Up-Front Sales Load decreases as an account owner's eligible assets increase. The Up-Front Sales Load may be waived for certain account owners.

Fee Structure Tables, Continued

Class C

	Weighted Average Operating Expense Ratio ²⁸	Maximum Program Management Fee ²⁹	State Administration Fee	Distribution and Marketing Fee	Total Estimated Annual Asset-Based Fees ³⁰	Additional Investor Expenses – Maximum Contingent Deferred Sales Charge ³¹
AGE-BASED INVESTMENT OPTIONS						
AGGRESSIVE						
0-5	0.22%	0.27%	0.03%	1.00%	1.52%	1.00%
6-10	0.23%	0.27%	0.03%	1.00%	1.53%	1.00%
11-14	0.25%	0.27%	0.03%	1.00%	1.55%	1.00%
15-18	0.24%	0.27%	0.03%	1.00%	1.54%	1.00%
19+	0.19%	0.27%	0.03%	1.00%	1.49%	1.00%
GROWTH						
0-5	0.23%	0.27%	0.03%	1.00%	1.53%	1.00%
6-10	0.25%	0.27%	0.03%	1.00%	1.55%	1.00%
11-14	0.24%	0.27%	0.03%	1.00%	1.54%	1.00%
15-18	0.19%	0.27%	0.03%	1.00%	1.49%	1.00%
19+	0.17%	0.27%	0.03%	1.00%	1.47%	1.00%
INDEX						
0-5	0.07%	0.27%	0.03%	1.00%	1.37%	1.00%
6-10	0.08%	0.27%	0.03%	1.00%	1.38%	1.00%
11-14	0.08%	0.27%	0.03%	1.00%	1.38%	1.00%
15-18	0.09%	0.27%	0.03%	1.00%	1.39%	1.00%
19+	0.10%	0.27%	0.03%	1.00%	1.40%	1.00%
CONSERVATIVE						
0-5	0.24%	0.27%	0.03%	1.00%	1.54%	1.00%
6-10	0.19%	0.27%	0.03%	1.00%	1.49%	1.00%
11-14	0.17%	0.27%	0.03%	1.00%	1.47%	1.00%
15-18	0.15%	0.27%	0.03%	1.00%	1.45%	1.00%
19+ ³²	0.11%	0.27%	0.03%	0.00%	0.41%	0.00%
STATIC INVESTMENT OPTIONS						
GROWTH						
	0.23%	0.27%	0.03%	1.00%	1.53%	1.00%
BALANCED INDEX						
	0.07%	0.27%	0.03%	1.00%	1.37%	1.00%
CONSERVATIVE						
	0.19%	0.27%	0.03%	1.00%	1.49%	1.00%

²⁸ Weighted Average Operating Expense Ratio is the weighted average of each underlying investment's expense ratio as of March 31, 2016.

²⁹ The actual Program Management Fee will decline based on a calculation tied to the total assets of the NEST Direct Plan, NEST Advisor Plan and TD Ameritrade 529 College Savings Plan as described in "Part 12 – Plan Fees and Expenses – Program Management Fee."

³⁰ Total Estimated Annual Asset-Based Fees include the Weighted Average Operating Expense Ratio, the Program Management Fee, the State Administration Fee, and the Distribution and Marketing Fee.

³¹ The Maximum Contingent Deferred Sales Charge (CDSC) of 1.00% may be charged, and partially waived in limited circumstances, for Class C contributions made after December 17, 2010 that are withdrawn, transferred, or rolled over from an account within one year of the contribution.

³² The Program Manager has waived the Distribution and Marketing Fee and the Contingent Deferred Sales Charge.

Fee Structure Tables, Continued

Class C

	Weighted Average Operating Expense Ratio ³³	Maximum Program Management Fee ³⁴	State Administration Fee	Distribution and Marketing Fee	Total Estimated Annual Asset-Based Fees ³⁵	Additional Investor Expenses – Maximum Contingent Deferred Sales Charge ³⁶
INDIVIDUAL INVESTMENT OPTIONS						
State Street S&P 500 [®] Index ³⁷	0.0175%	0.27%	0.03%	1.00%	1.32%	1.00%
Vanguard Total Stock Market ETF	0.05%	0.27%	0.03%	1.00%	1.35%	1.00%
Dodge & Cox Stock	0.52%	0.27%	0.03%	1.00%	1.82%	1.00%
T. Rowe Price Large Cap Growth	0.56%	0.27%	0.03%	1.00%	1.86%	1.00%
SPDR S&P [®] Dividend ETF	0.35%	0.27%	0.03%	1.00%	1.65%	1.00%
Vanguard Extended Market ETF	0.10%	0.27%	0.03%	1.00%	1.40%	1.00%
Tributary Small Company	0.99%	0.27%	0.03%	1.00%	2.29%	1.00%
iShares Russell 2000 Growth ETF	0.25%	0.27%	0.03%	1.00%	1.55%	1.00%
Vanguard REIT ETF	0.12%	0.27%	0.03%	1.00%	1.42%	1.00%
State Street MSCI [®] ACWI ex USA Index ³⁸	0.09%	0.27%	0.03%	1.00%	1.39%	1.00%
American Funds The Income Fund of America [®]	0.38%	0.27%	0.03%	1.00%	1.68%	1.00%
DFA World ex-US Government Fixed Income	0.20%	0.27%	0.03%	1.00%	1.50%	1.00%
MetWest Total Return Bond	0.39%	0.27%	0.03%	1.00%	1.69%	1.00%
Federated Total Return Bond	0.36%	0.27%	0.03%	1.00%	1.66%	1.00%
iShares Core US Aggregate ETF	0.08%	0.27%	0.03%	1.00%	1.38%	1.00%
Vanguard Short-Term Bond ETF	0.10%	0.27%	0.03%	1.00%	1.40%	1.00%
Vanguard Short-Term Inflation-Protected ETF	0.08%	0.27%	0.03%	1.00%	1.38%	1.00%
Vanguard FTSE Emerging Markets ETF	0.15%	0.27%	0.03%	1.00%	1.45%	1.00%
Bank Savings ³⁹	0.00%	0.18%	0.02%	0.00%	0.20%	0.00%
Goldman Sachs Financial Square SM Government Money Market ³⁹	0.18%	0.27%	0.03%	0.00%	0.48%	0.00%

³³ Weighted Average Operating Expense Ratio is the weighted average of each underlying investment's expense ratio as of March 31, 2016.

³⁴ The actual Program Management Fee will decline based on a calculation tied to the total assets of the NEST Direct Plan, NEST Advisor Plan and TD Ameritrade 529 College Savings Plan as described in "Part 12 – Plan Fees and Expenses – Program Management Fee."

³⁵ Total Estimated Annual Asset-Based Fees include the Weighted Average Operating Expense Ratio, the Program Management Fee, the State Administration Fee, and the Distribution and Marketing Fee.

³⁶ The Maximum Contingent Deferred Sales Charge (CDSC) of 1.00% may be charged, and partially waived in limited circumstances, for Class C contributions made after December 17, 2010 that are withdrawn, transferred, or rolled over from an account within one year of the contribution.

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³⁸ The MSCI ACWI ex USA Index is a trademark of MSCI Inc. State Street Bank and Trust Co. ("SSBT"), through its investment management division State Street Global Advisors, has been appointed as discretionary trustee over the assets invested in these trust accounts and if properly authorized in applicable legal documents, SSBT may commingle the particular trust property for which SSBT is also trustee into a bank maintained common trust fund. These trust accounts are exempt from registration with the SEC. The Weighted Average Operating Expense Ratio for the State Street MSCI ACWI ex USA Index does not include additional custody, transaction or auditing costs.

³⁹ The Program Manager has waived the Distribution and Marketing Fee and the Contingent Deferred Sales Charge.

Approximate cost of \$10,000 investment

The following table compares the approximate cost of investing in the Plan over different periods of time. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future performance. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- A \$10,000 contribution is invested for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- The account is redeemed at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);
- The Total Estimated Annual Asset-Based fee remains the same as that shown in the Fee Structure Tables;
- The investor pays the applicable maximum initial Class A Up-Front Sales Load; and
- For Class C, the investor pays a 1.00% CDSC fee for contributions withdrawn within one year (inclusive).

		INVESTMENT PERIOD			
		One Year	Three Years	Five Years	Ten Years
AGE-BASED INVESTMENT OPTIONS					
Aggressive					
Ages 0-5	Class A (Pre-conversion) 3.5%	\$426	\$587	\$763	\$1,271
	Class A (Post-conversion) 4.75%	\$550	\$709	\$883	\$1,384
	Class C without redemptions	\$155	\$480	\$829	\$1,813
	Class C with redemptions	\$255	\$480	\$829	\$1,813
Ages 6-10	Class A (Pre-conversion) 3.5%	\$427	\$590	\$768	\$1,282
	Class A (Post-conversion) 4.75%	\$551	\$712	\$888	\$1,395
	Class C without redemptions	\$156	\$483	\$834	\$1,824
	Class C with redemptions	\$256	\$483	\$834	\$1,824
Ages 11-14	Class A (Pre-conversion) 3.5%	\$429	\$597	\$779	\$1,305
	Class A (Post-conversion) 4.75%	\$553	\$718	\$898	\$1,418
	Class C without redemptions	\$158	\$490	\$845	\$1,845
	Class C with redemptions	\$258	\$490	\$845	\$1,845
Ages 15-18	Class A (Pre-conversion) 3.5%	\$428	\$594	\$773	\$1,294
	Class A (Post-conversion) 4.75%	\$552	\$715	\$893	\$1,406
	Class C without redemptions	\$157	\$486	\$839	\$1,835
	Class C with redemptions	\$257	\$486	\$839	\$1,835
Ages 19+	Class A (Pre-conversion) 3.5%	\$423	\$578	\$747	\$1,236
	Class A (Post-conversion) 4.75%	\$547	\$700	\$867	\$1,350
	Class C without redemption	\$152	\$471	\$813	\$1,779
	Class C with redemption	\$252	\$471	\$813	\$1,779
Growth					
Ages 0-5	Class A (Pre-conversion) 3.5%	\$427	\$590	\$768	\$1,282
	Class A (Post-conversion) 4.75%	\$551	\$712	\$888	\$1,395
	Class C without redemptions	\$156	\$483	\$834	\$1,824
	Class C with redemption	\$256	\$483	\$834	\$1,824
Ages 6-10	Class A (Pre-conversion) 3.5%	\$429	\$597	\$779	\$1,305
	Class A (Post-conversion) 4.75%	\$553	\$718	\$898	\$1,418
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Ages 11-14	Class A (Pre-conversion) 3.5%	\$428	\$593	\$773	\$1,294
	Class A (Post-conversion) 4.75%	\$552	\$715	\$893	\$1,406
	Class C without redemptions	\$157	\$486	\$839	\$1,835
	Class C with redemptions	\$257	\$486	\$839	\$1,835
Ages 15-18	Class A (Pre-conversion) 3.5%	\$423	\$578	\$747	\$1,236
	Class A (Post-conversion) 4.75%	\$547	\$700	\$867	\$1,350
	Class C without redemptions	\$152	\$471	\$813	\$1,779
	Class C with redemptions	\$252	\$471	\$813	\$1,779
Ages 19+	Class A (Pre-conversion) 3.5%	\$421	\$572	\$737	\$1,213
	Class A (Post-conversion) 4.75%	\$545	\$694	\$857	\$1,327
	Class C without redemptions	\$150	\$465	\$803	\$1,757
	Class C with redemptions	\$250	\$465	\$803	\$1,757
Index					
Ages 0-5	Class A (Pre-conversion) 3.5%	\$411	\$542	\$684	\$1,097
	Class A (Post-conversion) 4.75%	\$535	\$664	\$804	\$1,212
	Class C without redemptions	\$139	\$434	\$750	\$1,646
	Class C with redemptions	\$239	\$434	\$750	\$1,646
Ages 6-10	Class A (Pre-conversion) 3.5%	\$412	\$545	\$689	\$1,109
	Class A (Post-conversion) 4.75%	\$536	\$667	\$810	\$1,224
	Class C without redemptions	\$141	\$437	\$755	\$1,657
	Class C with redemptions	\$241	\$437	\$755	\$1,657

Approximate cost of \$10,000 investment, Continued

		INVESTMENT PERIOD			
		One Year	Three Years	Five Years	Ten Years
Ages 11-14	Class A (Pre-conversion) 3.5%	\$412	\$545	\$689	\$1,109
	Class A (Post-conversion) 4.75%	\$536	\$667	\$810	\$1,224
	Class C without redemptions	\$141	\$437	\$755	\$1,657
	Class C with redemptions	\$241	\$437	\$755	\$1,657
Ages 15-18	Class A (Pre-conversion) 3.5%	\$413	\$548	\$694	\$1,120
	Class A (Post-conversion) 4.75%	\$537	\$670	\$815	\$1,235
	Class C without redemptions	\$142	\$440	\$761	\$1,669
	Class C with redemptions	\$242	\$440	\$761	\$1,669
Ages 19+	Class A (Pre-conversion) 3.5%	\$414	\$551	\$700	\$1,132
	Class A (Post-conversion) 4.75%	\$538	\$673	\$820	\$1,247
	Class C without redemptions	\$143	\$443	\$766	\$1,680
	Class C with redemptions	\$243	\$443	\$766	\$1,680
Conservative					
Ages 0-5	Class A (Pre-conversion) 3.5%	\$428	\$593	\$773	\$1,294
	Class A (Post-conversion) 4.75%	\$552	\$715	\$893	\$1,406
	Class C without redemptions	\$157	\$486	\$839	\$1,835
	Class C with redemptions	\$257	\$486	\$839	\$1,835
Ages 6-10	Class A (Pre-conversion) 3.5%	\$423	\$578	\$747	\$1,236
	Class A (Post-conversion) 4.75%	\$547	\$700	\$867	\$1,350
	Class C without redemptions	\$152	\$471	\$813	\$1,779
	Class C with redemptions	\$252	\$471	\$813	\$1,779
Ages 11-14	Class A (Pre-conversion) 3.5%	\$421	\$572	\$737	\$1,213
	Class A (Post-conversion) 4.75%	\$545	\$694	\$857	\$1,327
	Class C without redemptions	\$150	\$465	\$803	\$1,757
	Class C with redemptions	\$250	\$465	\$803	\$1,757
Ages 15-18	Class A (Pre-conversion) 3.5%	\$419	\$566	\$726	\$1,190
	Class A (Post-conversion) 4.75%	\$543	\$688	\$846	\$1,304
	Class C without redemptions	\$148	\$459	\$792	\$1,735
	Class C with redemptions	\$248	\$459	\$792	\$1,735
Ages 19+	Class A (Pre-conversion)	\$42	\$132	\$230	\$518
	Class A (Post-conversion)	\$42	\$132	\$230	\$518
	Class C without redemptions	\$42	\$132	\$230	\$518
	Class C with redemptions	\$42	\$132	\$230	\$518
STATIC INVESTMENT OPTIONS					
Growth	Class A (Pre-conversion) 3.5%	\$427	\$590	\$768	\$1,282
	Class A (Post-conversion) 4.75%	\$551	\$712	\$888	\$1,395
	Class C without redemptions	\$156	\$483	\$834	\$1,824
	Class C with redemptions	\$256	\$483	\$834	\$1,824
Balanced Index	Class A (Pre-conversion) 3.5%	\$411	\$542	\$684	\$1,097
	Class A (Post-conversion) 4.75%	\$535	\$664	\$804	\$1,212
	Class C without redemptions	\$139	\$434	\$750	\$1,646
	Class C with redemptions	\$239	\$434	\$750	\$1,646
Conservative	Class A (Pre-conversion) 3.5%	\$423	\$578	\$747	\$1,236
	Class A (Post-conversion) 4.75%	\$547	\$700	\$867	\$1,350
	Class C without redemptions	\$152	\$471	\$813	\$1,779
	Class C with redemptions	\$252	\$471	\$813	\$1,779
INDIVIDUAL INVESTMENT OPTIONS					
State Street S&P 500® Index	Class A (Pre-conversion) 3.5%	\$406	\$526	\$657	\$1,039
	Class A (Post-conversion) 4.75%	\$531	\$649	\$778	\$1,155
	Class C without redemptions	\$134	\$418	\$723	\$1,590
	Class C with redemptions	\$234	\$418	\$723	\$1,590
Vanguard Total Stock Market ETF	Class A (Pre-conversion) 3.5%	\$409	\$535	\$673	\$1,074
	Class A (Post-conversion) 4.75%	\$533	\$658	\$794	\$1,189
	Class C without redemptions	\$137	\$428	\$739	\$1,624
	Class C with redemptions	\$237	\$428	\$739	\$1,624
Dodge & Cox Stock	Class A (Pre-conversion) 3.5%	\$455	\$678	\$919	\$1,610
	Class A (Post-conversion) 4.75%	\$579	\$799	\$1,037	\$1,719
	Class C without redemptions	\$185	\$573	\$985	\$2,137
	Class C with redemptions	\$285	\$573	\$985	\$2,137
T. Rowe Price Large Cap Growth	Class A (Pre-conversion) 3.5%	\$459	\$691	\$940	\$1,654
	Class A (Post-conversion) 4.75%	\$583	\$811	\$1,058	\$1,762
	Class C without redemptions	\$189	\$585	\$1,006	\$2,180
	Class C with redemptions	\$289	\$585	\$1,006	\$2,180

Approximate cost of \$10,000 investment, Continued

		INVESTMENT PERIOD			
		One Year	Three Years	Five Years	Ten Years
SPDR S&P Dividend ETF	Class A (Pre-conversion) 3.5%	\$439	\$627	\$831	\$1,419
	Class A (Post-conversion) 4.75%	\$562	\$748	\$950	\$1,530
	Class C without redemptions	\$168	\$520	\$897	\$1,955
	Class C with redemptions	\$268	\$520	\$897	\$1,955
Vanguard Extended Market ETF	Class A (Pre-conversion) 3.5%	\$414	\$551	\$700	\$1,132
	Class A (Post-conversion) 4.75%	\$538	\$673	\$820	\$1,247
	Class C without redemptions	\$143	\$443	\$766	\$1,680
	Class C with redemptions	\$243	\$443	\$766	\$1,680
Tributary Small Company	Class A (Pre-conversion) 3.5%	\$501	\$819	\$1,160	\$2,120
	Class A (Post-conversion) 4.75%	\$624	\$938	\$1,275	\$2,222
	Class C without redemptions	\$232	\$715	\$1,225	\$2,626
	Class C with redemptions	\$332	\$715	\$1,225	\$2,626
iShares Russell 2000 Growth ETF	Class A (Pre-conversion) 3.5%	\$429	\$597	\$779	\$1,305
	Class A (Post-conversion) 4.75%	\$553	\$718	\$898	\$1,418
	Class C without redemptions	\$158	\$490	\$845	\$1,845
	Class C with redemptions	\$258	\$490	\$845	\$1,845
Vanguard REIT ETF	Class A (Pre-conversion) 3.5%	\$416	\$557	\$710	\$1,155
	Class A (Post-conversion) 4.75%	\$540	\$679	\$830	\$1,270
	Class C without redemptions	\$145	\$449	\$776	\$1,702
	Class C with redemptions	\$245	\$449	\$776	\$1,702
State Street MSCI® ACWI ex USA Index	Class A (Pre-conversion) 3.5%	\$413	\$548	\$694	\$1,120
	Class A (Post-conversion) 4.75%	\$537	\$670	\$815	\$1,235
	Class C without redemptions	\$142	\$440	\$761	\$1,669
	Class C with redemptions	\$242	\$440	\$761	\$1,669
The American Funds The Income Fund of America®	Class A (Pre-conversion) 3.5%	\$442	\$636	\$847	\$1,453
	Class A (Post-conversion) 4.75%	\$565	\$757	\$965	\$1,564
	Class C without redemptions	\$171	\$530	\$913	\$1,987
	Class C with redemptions	\$271	\$530	\$913	\$1,987
DFA World ex-US Government Fixed Income	Class A (Pre-conversion) 3.5%	\$424	\$581	\$752	\$1,248
	Class A (Post-conversion) 4.75%	\$548	\$703	\$872	\$1,361
	Class C without redemptions	\$153	\$474	\$818	\$1,791
	Class C with redemptions	\$253	\$474	\$818	\$1,791
MetWest Total Return Bond	Class A (Pre-conversion) 3.5%	\$443	\$639	\$852	\$1,464
	Class A (Post-conversion) 4.75%	\$566	\$760	\$970	\$1,575
	Class C without redemptions	\$172	\$533	\$918	\$1,998
	Class C with redemptions	\$272	\$533	\$918	\$1,998
Federated Total Return Bond	Class A (Pre-conversion) 3.5%	\$440	\$630	\$836	\$1,430
	Class A (Post-conversion) 4.75%	\$563	\$751	\$955	\$1,541
	Class C without redemptions	\$169	\$523	\$902	\$1,965
	Class C with redemptions	\$269	\$523	\$902	\$1,965
iShares Core US Aggregate ETF	Class A (Pre-conversion) 3.5%	\$412	\$545	\$689	\$1,109
	Class A (Post-conversion) 4.75%	\$536	\$667	\$810	\$1,224
	Class C without redemptions	\$141	\$437	\$755	\$1,657
	Class C with redemptions	\$241	\$437	\$755	\$1,657
Vanguard Short-Term Bond ETF	Class A (Pre-conversion) 3.5%	\$414	\$551	\$700	\$1,132
	Class A (Post-conversion) 4.75%	\$538	\$673	\$820	\$1,247
	Class C without redemptions	\$143	\$443	\$766	\$1,680
	Class C with redemptions	\$243	\$443	\$766	\$1,680
Vanguard Short-Term Inflation-Protected ETF	Class A (Pre-conversion) 3.5%	\$412	\$545	\$689	\$1,109
	Class A (Post-conversion) 4.75%	\$536	\$667	\$810	\$1,224
	Class C without redemptions	\$141	\$437	\$755	\$1,657
	Class C with redemptions	\$241	\$437	\$755	\$1,657
Vanguard FTSE Emerging Markets ETF	Class A (Pre-conversion) 3.5%	\$419	\$566	\$726	\$1,190
	Class A (Post-conversion) 4.75%	\$543	\$688	\$846	\$1,304
	Class C without redemptions	\$148	\$459	\$792	\$1,735
	Class C with redemptions	\$248	\$459	\$792	\$1,735
Bank Savings	Class A (Pre-conversion)	\$20	\$64	\$113	\$255
	Class A (Post-conversion)	\$20	\$64	\$113	\$255
	Class C without redemptions	\$20	\$64	\$113	\$255
	Class C with redemptions	\$20	\$64	\$113	\$255
Goldman Sachs Financial SquareSM Government Money Market	Class A (Pre-conversion)	\$49	\$154	\$269	\$604
	Class A (Post-conversion)	\$49	\$154	\$269	\$604
	Class C without redemptions	\$49	\$154	\$269	\$604
	Class C with redemptions	\$49	\$154	\$269	\$604

* Proceeds of units redeemed within one year (inclusive) of a contribution will be subject to a 1.00% CDSC fee.

PART 13 – DISTRIBUTIONS FROM AN ACCOUNT

Requesting a distribution from an account

There is no Beneficiary age or other deadline by which distributions from your account must begin. To request a distribution, the account owner must complete and submit a form to the Program Manager by mail. You can initiate a Qualified Withdrawal online by logging into your account via the Internet at www.NEST529Advisor.com. You can also request a Qualified Withdrawal, Non-Qualified Withdrawal or Rollover out of the NEST Advisor Plan by completing and submitting a form available through your Financial Advisor, or the Plan's website or by calling the Plan.

The Program Manager employs procedures it considers to be reasonable to confirm that instructions communicated by telephone or Internet are genuine, including requiring certain personal identifying information prior to acting upon telephone or Internet instructions. None of the Program Manager, its authorized agents, the Trust, or the Trustee will be liable for following telephone or Internet instructions that are reasonably believed to be genuine.

The Program Manager will review each withdrawal request to determine that all information needed to process such request has been received. Withdrawal requests will be satisfied as soon as practicable following the Program Manager's receipt and review of a properly completed form. The Plan typically will process a withdrawal form sent by mail and initiate payment of a distribution within 2 business days of receipt of the request. During periods of market volatility and at year-end, withdrawal requests may take up to 5 business days to process. Please submit your withdrawal requests well in advance of the start of each academic period. See also "Temporary withdrawal restrictions" below regarding withdrawals of recent contributions to an account.

Although the Program Manager is required to report the earnings portion of any withdrawal to tax authorities, it is solely the responsibility of the person receiving the withdrawal to calculate and report any resulting tax liability.

Temporary withdrawal restrictions

If you made a contribution that was in good order, you will not be able to make a withdrawal of that contribution from your account for 5 business days after deposit. When an account owner or the address is changed on an account there is a 10 business day hold before a withdrawal can be made. A withdrawal request must be signature guaranteed if the request is within 10 business days of the change to have the withdrawal released before the hold period expires. There is a 15 calendar day hold on ACH withdrawals after bank information is added or changed.

Systematic Withdrawal Program (SWP)

You may choose to establish periodic, pre-scheduled withdrawals for Qualified Higher Education Expenses from your NEST Advisor Plan account. The Plan will file IRS Form 1099-Q annually for

distributions taken for all withdrawals, including those using systematic withdrawals. You can have up to two SWPs on your account. If the balance in your Investment Option is less than the SWP amount specified, the SWP instructions will be stopped. A SWP distribution will be held for up to 5 business days for contributions that have not yet cleared or, 10 business days if the account owner or address has been changed on the account and the SWP is within 10 business days of that change. The distribution will be released when the specified waiting period has been satisfied.

Qualified Withdrawal

Qualified Withdrawals from your account are free from federal income tax. A Qualified Withdrawal is a withdrawal that is used to pay the Qualified Higher Education Expenses of the Beneficiary. Qualified Higher Education Expenses include tuition, fees, books, supplies and equipment required for the enrollment or attendance of the Beneficiary at an Eligible Educational Institution. Expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature. Reasonable room and board expenses are also considered Qualified Higher Education Expenses for students enrolled on at least a half-time basis.

Eligible Educational Institution

An Eligible Educational Institution is an institution that is eligible to participate in federal student aid programs under Title IV of the Higher Education Act of 1965 (20 USC 1088). These are generally any accredited college or university, including trade and technical schools, in the United States and abroad that participates in federal financial aid programs. To check if a specific school is an Eligible Educational Institution go to the U.S. Department of Education Website at www.fafsa.ed.gov.

Distribution of a Qualified Withdrawal

A Qualified Withdrawal may be distributed as follows:

- To the account owner at the address on the account;
- To the Beneficiary at the address on the account; or
- Directly to the Eligible Educational Institution at the address on the withdrawal form.

Because money in your account may be withdrawn free from federal income tax only if it is used to pay the Beneficiary's Qualified Higher Education Expenses, you should retain documentation of all of the Beneficiary's Qualified Higher Education Expenses for your records. The account owner or

Beneficiary, not the Plan nor the Program Manager, is solely responsible for determining if a withdrawal is a Qualified Withdrawal or Non-Qualified Withdrawal and whether a federal penalty applies.

Non-Qualified Withdrawals

To the extent that a withdrawal is a Non-Qualified Withdrawal, any earnings portion of such Non-Qualified Withdrawal will be includable in your income for federal and state income tax purposes, and the part so includable will generally also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Certain exceptions to the imposition of the additional federal penalty tax apply. The account owner or the Beneficiary is responsible for determining whether a withdrawal is a Non-Qualified Withdrawal, and if so, making the appropriate filings with the IRS and paying the additional 10% federal tax on earnings.

More information is available in "Part 14 – Federal and State Tax Considerations" about how the earnings portion of a Non-Qualified Withdrawal is calculated and the other tax consequences of a Non-Qualified Withdrawal.

Exceptions to the federal penalty tax

The additional 10% federal tax does not apply to Non-Qualified Withdrawals if:

- Paid to the estate of the Beneficiary on or after the death of the Beneficiary;
- Made because the Beneficiary is disabled. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration;
- Included in income because the Beneficiary received a tax-free scholarship, up to the amount of scholarship received by the Beneficiary;
- Made on account of the attendance of the Beneficiary at a U.S. military academy (such as the United States Naval Academy at Annapolis) This exception applies only to the extent that the amount of the distribution does not exceed the costs of advanced education (as defined in Section 2005(d)(3) of Title 10 of the U.S. Code) attributable to such attendance; or
- Included in income only because the Qualified Higher Education Expenses were taken into account in determining the American Opportunity and Lifetime Learning Tax Credits.

You should consult your own tax advisor regarding the application of any of the above exceptions.

Refunds from Eligible Educational Institution

Refunds of any Qualified Higher Education Expense from an Eligible Educational Institution, to the extent that the portion of the refund is from a previous Qualified Withdrawal, must be recontributed back into the Beneficiary's account within 60 days of receipt of the refund otherwise the refund is considered a Non-Qualified Withdrawal.

Rollovers

You may direct a transfer of money from your account to an account in another qualified tuition program for the same or another Beneficiary (a "rollover"). Alternatively, you may make a withdrawal from your account and re-deposit the withdrawn balance within 60 days into an account in another qualified tuition program for the same or another Beneficiary. If the Beneficiary stays the same, the transfer will be treated as a tax free qualified rollover distribution as long as the transfer does not occur within 12 months from the date of a previous rollover to a qualified tuition program account for the same Beneficiary. If you change Beneficiaries, the transfer will be treated as a qualified rollover distribution only if the new Beneficiary is a Member of the Family of the former Beneficiary.

PART 14 – FEDERAL AND STATE TAX CONSIDERATIONS

IRS Circular 230 Disclosure

Pursuant to U.S. Treasury Department regulations, the following statement is provided: Any information contained in this Program Disclosure Statement is not intended or written to be used, and cannot be used, by a person as tax advice for the purpose of avoiding any penalties that may be imposed under the Internal Revenue Code. In addition, the information contained in this Program Disclosure Statement was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Program Disclosure Statement. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The following discussion summarizes certain aspects of federal and state income, gift, estate and generation-skipping transfer tax consequences relating to the NEST Advisor Plan and contributions to, earnings of, and withdrawals from the accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the Internal Revenue Service ("IRS") or Nebraska Department of Revenue will accept the statements made herein or, if challenged, that such statements would be sustained in court. The applicable tax rules are complex, and certain of the rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The Internal Revenue Code and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively. A qualified tax advisor should be consulted regarding the application of law in individual circumstances.

This summary is based on the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Nebraska State tax law and proposed Treasury regulations. It is possible that Congress, the Treasury Department, the IRS, the State of Nebraska and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described and that such adverse effects may be retroactive. No final tax regulations or rulings concerning the NEST Advisor Plan have been issued by the IRS and, when issued, such regulations or rulings may alter the tax consequences summarized herein or necessitate changes in the Plan to achieve the tax benefits described. The summary does not address the potential effects on account owners or Beneficiaries of the tax laws of any state other than Nebraska.

Qualified tuition program

The NEST Advisor Plan is designed to be a qualified tuition program under Section 529 of the Code.

Federal tax information

Contributions to a qualified tuition program are not deductible for federal income tax purposes.

There are two primary federal income tax advantages to investing in a qualified tuition program, such as the NEST Advisor Plan:

- Investment earnings on the money you invest in the Plan will not be subject to federal income tax until they are distributed since they are not includable in the federal gross income of either the account owner or the Beneficiary until funds are withdrawn, in whole or in part, from an account; and
- If the investment earnings are distributed as part of a Qualified Withdrawal, they are free from federal, and in most cases state, income tax.

The treatment of a withdrawal from an account will vary depending on the nature of the withdrawal, that is, whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal.

Qualified Withdrawals

If a Qualified Withdrawal is made from an account, no portion of the distribution is includable in the gross income of either the Beneficiary or the account owner.

A Qualified Withdrawal is a withdrawal that is solely used to pay the Qualified Higher Education Expenses of the Beneficiary.

Qualified Higher Education Expenses

Qualified Higher Education Expenses include:

- Tuition
- Fees
- Books
- Supplies
- Equipment
- Computers

that are required for the enrollment or attendance of the Beneficiary at an Eligible Educational Institution.

Qualified Higher Education Expenses also include expenses for special needs services in the case of a special needs Beneficiary at an Eligible Educational Institution.

Expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature.

In addition, reasonable room and board expenses are considered Qualified Higher Education Expenses for students enrolled on at least a half-time basis at an Eligible Educational Institution.

Non-Qualified Withdrawal taxable

There are also potential federal income tax disadvantages to an investment in a qualified tuition program. To the extent that a distribution from an account is a Non-Qualified Withdrawal, the portion of the Non-Qualified Withdrawal attributable to investment earnings on the account will be ordinary income to the recipient of the withdrawal for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the federal tax rates on ordinary income are generally greater than the tax rates on capital gain. The contribution portion of a withdrawal is not includable in gross income.

A Non-Qualified Withdrawal is a distribution from an account that is not a Qualified Withdrawal, a qualified rollover distribution or a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution that is recontributed back into the Beneficiary's account within 60 days of receipt of the refund from the Eligible Educational Institution.

Federal penalty tax on Non-Qualified Withdrawals

Additionally, to the extent that a distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to 10% of any earnings portion of the withdrawal distribution.

Exceptions to the federal penalty tax

The additional 10% federal tax does not apply to Non-Qualified Withdrawals if:

- Paid to the estate of a Beneficiary on or after the death of the Beneficiary;
- Made on account of the disability of the Beneficiary. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration;
- Included in income because the Beneficiary received a tax-free scholarship, up to the amount of the scholarship received by the Beneficiary;
- Made on account of the attendance of the Beneficiary at a U.S. military academy (such as the United States Naval Academy at Annapolis). This exception applies only to the extent that the amount of the distribution does not exceed the costs of advanced education (as defined in Section 2005(d)(3) of Title 10 of the U.S. Code) attributable to such attendance; or
- Included in income only because the Qualified Higher Education Expenses were taken into account in determining the American Opportunity and Lifetime Learning Tax Credits.

You should consult your own tax advisor regarding the application of any of the above exceptions.

Rollovers

No portion of a qualified rollover distribution is includable in the gross income of either the Beneficiary or the account owner or subject to the additional 10% federal tax.

Change of Beneficiary

A change in the Beneficiary of an account is not treated as a distribution if the new Beneficiary is a Member of the Family of the former Beneficiary. However, if the new Beneficiary is not a Member of the Family of the former Beneficiary, the change is treated as a Non-Qualified Withdrawal by the account owner.

A change in the Beneficiary of an account or a transfer to an account for another Beneficiary may have federal gift tax or generation-skipping transfer ("GST") tax consequences.

Earnings portion

If there are earnings in an account, each distribution from an account consists of two parts. One part is a return of the contributions to the account. The other part is a distribution of earnings in the account. A pro rata calculation is made as of the date of the distribution of the earnings portion and the contributions portion of the distribution.

For any year in which there is a withdrawal from an account, the Program Manager will provide an IRS Form 1099-Q. This form will set forth the total amount of the withdrawal and identify the earnings portion and the contribution portion of any withdrawal.

Earnings aggregation

All accounts for the benefit of a single Beneficiary and having the same account owner, within the Plan, must be treated as a single account for purposes of calculating the earnings portion of each withdrawal. Therefore, if more than one account is established for a Beneficiary that has the same account owner and a Non-Qualified Withdrawal is made from one or more of those accounts, the amount includable in taxable income must be calculated based on the earnings portion of all such accounts.

Thus, the amount withdrawn from an account may carry with it a greater or lesser amount of income than the earnings portion of that account alone, depending on the earnings portion of all other accounts for that Beneficiary with the same account owner. In the case of a Non-Qualified Withdrawal, this aggregation rule may result in an account owner being taxed upon more or less income than that directly attributable to the earnings portion of the account from which the withdrawal was made.

Claiming a loss

A loss can only be claimed when all funds in an account have been withdrawn and the total distributions from that account are less than the total contributions made to that account. If there is a loss on an account, those losses are not capital losses but claimed as a miscellaneous itemized deduction, subject to a limit of two

percent (2%) of adjusted gross income for federal income tax purposes. Please consult with your own tax advisor regarding any loss on an account.

Estate and gift tax

For federal gift and generation-skipping transfer tax purposes, contributions to an account are considered a completed gift from the contributor to the Beneficiary. Accordingly, except as described below, if an account owner dies while there is a balance in the account, the value of the account is not includable in the account owner's estate for federal estate tax purposes. However, amounts in an account at the death of the Beneficiary are includable in the Beneficiary's gross estate.

An account owner's contributions to an account for a Beneficiary are eligible for the gift tax annual exclusion. Contributions that qualify for the gift tax annual exclusion are generally also excludible for purposes of the federal generation-skipping transfer ("GST") tax, unless an election is made on the federal gift tax return to the contrary. A donor's total contributions to an account for the Beneficiary in any given year (together with any other gifts made by the donor to the Beneficiary in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is \$14,000 per donee (\$28,000 for a married couple that elects on a federal gift tax return to "split" gifts). This means that in each calendar year you may contribute up to \$14,000 to a Beneficiary's account without the contribution being considered a taxable gift, if you make no other gifts to the Beneficiary in the same year.

The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Five-year election

In addition, if your total contributions to an account for a Beneficiary during a single year exceed the annual exclusion for that year, you may elect to have the amount you contributed that year treated as though you made one-fifth of the contribution that year, and one-fifth of the contribution in each of the next four calendar years. You must make this election on your federal gift tax return by filing IRS Form 709.

This means that you may contribute up to \$70,000 in a single year to an account without the contribution being considered a taxable gift, provided that you make no other gifts to the Beneficiary in the same year in which the contribution is made and in any of the succeeding four calendar years. Moreover, a married contributor whose spouse elects on a federal gift tax return to have gifts treated as "split" with the contributor may contribute up to twice that amount (\$140,000) without the contribution being considered a taxable gift, provided that neither spouse makes other gifts to the Beneficiary in the same year and in any of the succeeding four calendar years. **An election to have the contribution taken into account ratably over a five-year period must be made by the donor on a federal gift tax return.**

For example, an account owner who makes a \$70,000 contribution to an account for a Beneficiary in 2016 may elect to have that contribution treated as a \$14,000 gift in 2016 and a \$14,000 gift in each of the following four years. If the account owner makes no other contributions or gifts to the Beneficiary before January 1, 2020, and has made no excess contributions treated as gifts subject to the one-fifth rule during any of the previous four years, the account owner will not be treated as making any taxable gifts to the Beneficiary during that five-year period. As a result, the \$70,000 contribution will not be treated as a taxable gift and also will generally be excludible for purposes of the GST tax. However, if the account owner dies before the end of the five-year period, the portion of the contributions allocable to years after the year of death will be includable in the account owner's gross estate for federal estate tax purposes.

Change of Beneficiary

A change of the Beneficiary of an account or transfer of an account to another Beneficiary may have federal gift tax consequences. An account owner may change the Beneficiary or transfer an account without gift tax consequences if the new Beneficiary is a Member of the Family of the replaced Beneficiary and the new Beneficiary is assigned to the same generation as the replaced Beneficiary. If the new Beneficiary is a Member of the Family assigned to a younger generation than the replaced Beneficiary, the change will be treated for federal gift tax purposes as a gift. The status of federal gift tax law is unclear as to whether the gift will be considered made by the account owner or by the replaced Beneficiary.

A change of the Beneficiary of an account or a transfer to an account for another Beneficiary may also have GST tax consequences. A change or transfer will be considered a generation-skipping transfer if the new Beneficiary is two or more generations younger than the replaced Beneficiary.

A change of account ownership may also have gift and/or GST tax consequences. Accordingly, account owners should consult their own tax advisors for guidance when considering a change of Beneficiary or account ownership.

Coordination with education tax credits

An American Opportunity or a Lifetime Learning Tax Credit may be taken in the same year that funds from your Plan account are withdrawn. The use will not effect participation in or receipt of benefits from a NEST Advisor Plan account as long as any withdrawal from the NEST Advisor Plan account is not used for the same expenses for which the credit was claimed. Please consult your own tax or financial advisor if you plan to claim these tax credits.

Coverdell Education Savings Accounts (ESA)

An individual may contribute money to, or withdraw money from, both a NEST 529 Advisor Plan account and an education savings account in the same year. The same expenses, however, cannot count both as "qualified education expenses" for education savings account purposes and Qualified Higher Education

Expenses for NEST Advisor Plan purposes. Accordingly, to the extent the total withdrawals from both programs exceed the amount of the Qualified Higher Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program. Please consult your tax or financial advisor for further details.

Lack of certainty

As of the date of this Program Disclosure Statement, proposed regulations have been issued under Section 529 of the Code upon which taxpayers may rely at least until final regulations are issued. The proposed regulations do not, however, provide guidance on various aspects of the NEST Advisor Plan. It is uncertain when final regulations will be issued. Therefore, there can be no assurance that the federal tax consequences described herein for account owners and Beneficiaries are applicable. Section 529 of the Code or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described above. The Program Manager and Trustee intend to modify the NEST Advisor Plan within the constraints of applicable law for the Plan to meet the requirements of Section 529 of the Code.

Nebraska state income tax deduction

Contributions by an account owner who files a Nebraska state income tax return, including the principal and earnings portions of rollovers from another qualified college savings plan not issued by the State of Nebraska, are deductible in computing the account owner's Nebraska taxable income for Nebraska income tax purposes in an amount not to exceed \$10,000 (\$5,000 for married taxpayers filing separate returns) in the aggregate for all contributions to all accounts within the Trust in any taxable year. Contributions by a custodian of an UGMA or UTMA account who is also the parent or guardian of the Beneficiary of an UGMA or UTMA account may claim this deduction. Minors filing a Nebraska state income tax return are eligible to take deductions for his or her contributions to his or her UGMA or UTMA account or to his or her minor-owned account.

For contributions to be deductible for a given calendar year, they must be postmarked prior to the end of that year (for contributions sent by U.S. mail, the contribution must be postmarked prior to the end of that year).

The following contributions are not eligible for the Nebraska state tax deduction:

- A parent or guardian's contribution into a minor-owned account
- Contributions by a custodian of an UGMA or UTMA account who is not the parent or guardian of the Beneficiary of an UGMA or UTMA account

- Contributions by any other person who is not the account owner or parent or guardian custodian of an UGMA or UTMA account of the Beneficiary of an UGMA or UTMA account
- Contributions to an account from Ugift, Upromise® by Sallie Mae® Account or any other rewards program

Recapture of Nebraska income tax deduction

Nebraska law currently provides for the partial recapture of the Nebraska state income tax deduction if a Participation Agreement is cancelled, when a Non-Qualified Withdrawal is made, or if funds are rolled over to a qualified tuition program sponsored by another state or entity. Additionally, to the extent that a distribution constitutes a Non-Qualified Withdrawal, the Nebraska Department of Revenue will subject the distribution to partial recapture of the Nebraska state income tax deduction claimed in prior years. In general, an account owner or, the custodian of the UGMA or UTMA account where the custodian is the parent or guardian of the Beneficiary of an UGMA or UTMA account, must increase his/her Nebraska taxable income by the amount of the cancellation distribution, rollover or Non-Qualified Withdrawal but only to the extent previously deducted. Before cancelling a Participation Agreement, rolling funds to another qualified tuition program, or requesting a Non-Qualified Withdrawal, you should consult with your own legal and tax advisors.

Nebraska state income tax

The earnings credited to an account will not be includable in computing the Nebraska taxable income of either the account owner or the Beneficiary of the account so long as the earnings remain in the account. There are no Nebraska state income taxes due on investment earnings paid out as a Qualified Withdrawal.

However, there are Nebraska state income taxes due on investment earnings paid out as a Non-Qualified Withdrawal. For Non-Qualified Withdrawals distributed to the Beneficiary, the Beneficiary is responsible for Nebraska state income tax on the earnings. For Non-Qualified Withdrawals distributed to the account owner, the account owner is responsible for the Nebraska state income tax on the earnings.

The account owner or Beneficiary will not be required to include any amount in computing Nebraska taxable income as a result of: (i) a permissible change of a qualifying Beneficiary of an account; or (ii) a transfer of amounts from an account of a Beneficiary to the account of a different qualifying Beneficiary, provided that in each case the new Beneficiary is a Member of the Family of the replaced Beneficiary and that the transfers occur either directly or by deposit to the new account within 60 days of the withdrawal from the prior account.

Before investing in the NEST Advisor Plan, you should consider carefully the following:

- **Depending on the laws of your home state or that of your Beneficiary, favorable state tax treatment or other benefits offered by your home state for investing in 529**

college savings plans may be available only if you invest in your home state's 529 college savings plan;

- Any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision; and
- You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You may also wish to contact your home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state's 529 college savings plan.

PART 15 – OTHER CONSIDERATIONS

Scholarships

If the Beneficiary of your account receives a scholarship all of the funds in that Beneficiary's account may not be needed to pay his or her Qualified Higher Education Expenses. If you choose to withdraw funds from the account, any earnings portion of the withdrawal will be includable in your federal gross income, but the portion of the withdrawal up to the amount of the scholarship will not be subject to the additional 10% federal tax.

You may also change the Beneficiary on your account to cover the Qualified Higher Education Expenses of the new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary.

Contests

The Plan may periodically participate in scholarship contests which award Plan contributions to contest winners. In some circumstances, contest participation may be limited to account owners who physically reside in Nebraska. In other instances, that scholarship contest may be open to all account owners nationwide.

Financial aid

The eligibility of the Beneficiary for financial aid may depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in an Eligible Educational Institution, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary and/or the Beneficiary's family applies for financial assistance. These policies vary at different institutions and can change over time. Therefore, no person or entity can say with certainty how aid programs, or the school to which the Beneficiary applies, will treat your account. However, financial aid programs administered by agencies of the State of Nebraska will not take your account balance into consideration, except as may be otherwise provided by federal law. For federal financial aid purposes, your account balance will be included in the calculation of your expected family contribution but only to the extent of approximately 5.64% of qualified assets.

Bankruptcy

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 protects many Section 529 accounts in federal bankruptcy proceedings. Your account will be protected if the Beneficiary is your child, stepchild, grandchild, or step grandchild (including a child, stepchild, grandchild, or step grandchild through adoption or foster care) subject to the following limits:

- Contributions made to all Section 529 accounts for the same Beneficiary more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all Section 529 accounts for the same Beneficiary during the period between 365 days, and 720 days before a federal bankruptcy filing are protected up to \$6,225; and

- Contributions made to all Section 529 accounts for the same Beneficiary 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on your account.

Creditor protection

The legislation establishing the Trust is interpreted in accordance with Nebraska law. Nebraska law generally provides that any amount credited to an account is not susceptible to any levy, execution, judgment or other operation of law, garnishment or other judicial enforcement, and that an amount is not an asset or property of either the Beneficiary or the account owner for purposes of any state insolvency or inheritance tax laws.

As of the date of this Program Disclosure Statement, courts have yet to interpret, apply or rule on matters involving an interpretation of the Nebraska legislation. None of the Trust, the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the Program Manager or the Primary Distributor makes any representations or warranties regarding protection from creditors. You should consult your legal advisor regarding this law and your circumstances.

Audits

Nebraska law requires the Trust to be audited by a certified public accountant or the Nebraska State Auditor. The Trust's audited financial statements may be viewed or downloaded at treasurer.nebraska.gov. The Trustee has currently engaged Hayes & Associates, L.L.C., Omaha, Nebraska, to perform the annual audit.

PART 16 – GLOSSARY

Age-Based Investment Option means an Investment Option that invests in a mix of domestic equity, real estate, international equity, international bond, fixed income and cash equivalent investments based on the current age of the Beneficiary. Each Age-Based Investment Option adjusts over time (each age band is called a Portfolio) so that as the Beneficiary nears college enrollment age the asset allocation between domestic equity, real estate, international equity, international bond, fixed income and cash equivalent investments becomes more conservative relative to the allocation in earlier years. See “Part 7 – Age-Based Investment Options.”

Beneficiary means the individual designated in the Enrollment Form as the Beneficiary of an account at the time the account is established, or the individual designated as the new Beneficiary if the account owner changes the Beneficiary of an account. The Beneficiary must be a U.S. citizen or resident alien with a Social Security number or taxpayer identification number. A Beneficiary may be of any age. The Beneficiary can only be changed to a Member of the Family of the former Beneficiary. In the case of an account established by a state or local government or a Section 501(c)(3) organization as part of a scholarship program, the Beneficiary is any individual receiving benefits accumulated in the account as a scholarship. See “Part 4 – Beneficiaries.”

Code means the Internal Revenue Code of 1986, as amended from time to time.

Enrollment Form means the Nebraska Educational Savings Trust Advisor College Savings Plan Enrollment Form signed by an account owner establishing an account and agreeing to be bound by the terms of the Program Disclosure Statement and Participation Agreement. A separate Enrollment Form is required for each account.

Eligible Educational Institution means an eligible educational institution, as defined in Section 529 of the Code. This generally includes any accredited post-secondary educational institution in the United States offering credit toward a bachelor’s degree, an associate’s degree, a graduate level or professional degree or another recognized post-secondary credential. Certain proprietary institutions, post-secondary vocational institutions and foreign schools also are Eligible Educational Institutions. These institutions must be eligible to participate in U.S. Department of Education student aid programs.

Financial Advisor means a broker or financial advisor employed by an account owner in the Plan. Financial Advisors have entered into an agreement with the Primary Distributor to offer accounts in the Plan to their customers.

Individual Investment Option means an Investment Option that invests in either (1) a single fund or (2) an FDIC-insured savings account. Account owners do not (1) own shares of the underlying funds or (2) in the case of the Bank Savings Individual Investment Option directly hold a savings account but, rather, own an interest

in the Investment Option offered by the Plan. Account owners may not deposit directly into the Savings Account at a Bank branch or otherwise. You may allocate your contributions among one or more Individual Investment Options according to your investment objectives and risk tolerance.

Since the Individual Investment Options invest in either (1) a single fund or (2) an FDIC-insured savings account, their performance is based on the performance of either (1) the individual fund in which each of the Individual Investment Options is invested or (2) the interest earned on the FDIC-insured Savings Account, in the case of the Bank Savings Individual Investment Option, plus the timing of purchases and applicable fees. Consequently, except for the Bank Savings Individual Investment Option, the performance of each of the Individual Investment Options may be more volatile than the Static or Age-Based Investment Options. See “Part 9 – Individual Investment Options.”

Investment Council means the Nebraska Investment Council. The Investment Council is comprised of five members appointed by the Governor and approved by the Legislature. The Nebraska State Treasurer and the director of the Nebraska Public Employees Retirement System are ex officio nonvoting members of the Investment Council. See “Part 1 – Overview.”

Investment Option means any of the Investment Options available under the Plan. An account owner must designate an Investment Option or Options on the Enrollment Form for each account. The Plan currently has Age-Based, Static, and Individual Investment Options. See “Part 6 – Investment Options Overview.”

Maximum Contribution Limit means no additional contributions may be made for the benefit of a particular Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary exceeds \$360,000. If, however, the market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted. The \$360,000 per Beneficiary Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan.

Member of the Family means an individual who is related to the Beneficiary in any of the following ways:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother or stepsister;
- The father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;
- The spouse of the Beneficiary or the spouse of any of the foregoing individuals; or
- A first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child of an individual is treated as the child of such individual by blood. The terms brother and sister include a brother or sister by the half-blood.

Non-Qualified Withdrawal means any distribution from an account to the extent it is not a Qualified Withdrawal, a qualified rollover distribution or a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution that is recontributed back into the Beneficiary's account within 60 days of receipt of the refund from the Eligible Educational Institution. The earnings portion of a Non-Qualified Withdrawal will generally be treated as income subject to state and federal income tax and an additional 10% federal penalty tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed. See "Part 14 – Federal and State Tax Considerations."

Participation Agreement means the legally binding contract between an account owner and the Trust. However, the Trustee may amend the Participation Agreement at any time.

Plan means the Nebraska Educational Savings Trust Advisor College Savings Plan. See "Part 1 – Overview."

Program Manager means First National Bank of Omaha, its authorized agents or any of their affiliates. See "Part 1 – Overview."

Qualified Higher Education Expenses means the Beneficiary's qualified higher education expenses, as defined in Section 529(e)(3) of the Code. Currently, tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution are considered Qualified Higher Education Expenses. Expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution are also considered Qualified Higher Education Expenses regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature. Reasonable room and board expenses are included as Qualified Higher Education Expenses for those students enrolled on at least a half-time basis.

In addition, in the case of a special needs Beneficiary, Qualified Higher Education Expenses include expenses for special needs services that are incurred in connection with such Beneficiary's enrollment or attendance at an Eligible Educational Institution.

Qualified Withdrawal means a withdrawal from an account that is used to pay the Qualified Higher Education Expenses of the

Beneficiary. A Qualified Withdrawal generally is not subject to federal income tax. See "Part 13 – Distributions from an Account."

Static Investment Option means an Investment Option that may invest in domestic equity, real estate, international equity, international bond, fixed income and money market investments. Contributions and earnings are invested in a set asset or static allocation. Unlike the Age-Based Investment Options, the Static Investment Options' asset allocations do not adjust as the Beneficiary ages. See "Part 8 – Static Investment Options."

Trust means the Nebraska Educational Savings Plan Trust. See "Part 1 – Overview."

Trustee means the Nebraska State Treasurer. See "Part 1 – Overview."

Upromise® by Sallie Mae® Account means an account maintained with Upromise that is separate from the Plan and not affiliated with the Program Manager, the Nebraska State Treasurer or the Nebraska Investment Council. See "Part 5 – Contributing to an Account."

EXHIBIT A – PARTICIPATION AGREEMENT

Pursuant to the terms and conditions of this Participation Agreement for the Nebraska Educational Savings Trust Advisor College Savings Plan (the NEST Advisor Plan), the account owner, by completing and signing an Enrollment Form, hereby requests the Nebraska Educational Savings Plan Trust to open (or in the case of a successor account owner, to maintain) an account for the Beneficiary on the Enrollment Form.

The Participant (“you”), the Nebraska Educational Savings Plan Trust (the “Trust”) which holds the assets for the NEST Advisor Plan, the Nebraska State Treasurer (“Trustee”) and First National Bank of Omaha, as the Program Manager (“Program Manager”) and its authorized agents agree as follows:

Section 1. Accounts and Beneficiaries.

- (a) Opening account. The purpose of this Participation Agreement is to establish an account for the Qualified Higher Education Expenses of the Beneficiary named in the Enrollment Form.
- (b) Separate accounts. The Trust will maintain a separate account for each Beneficiary. Each account is governed by a Participation Agreement. All assets held in your account are held for the exclusive benefit of you and the Beneficiary as provided by applicable law.
- (c) Naming and changing Beneficiaries. You will name the Beneficiary in the Enrollment Form. You can change the Beneficiary at any time, subject to limitations imposed by federal and state law. To avoid adverse income tax consequences, the new Beneficiary must be a Member of the Family of the former Beneficiary, as that term is defined under Section 529(e)(2) of the Internal Revenue Code of 1986, as amended, or any other corresponding provision of future law (the “Code”). The designation of the new Beneficiary will be effective upon receipt of the appropriate form, properly completed.
- (d) Choice of Investment Option. Money invested in an account is invested in the Investment Option or Options designated in the Enrollment Form by you. The account owner may change the Investment Option or Options in which money is invested twice every calendar year or upon a change of Beneficiary. To change the Investment Option or Options in which your account is invested, you should contact your Financial Advisor.

Section 2. Contributions.

- (a) All contributions must be in cash equivalents. Cash equivalents means only (i) checks, (ii) payroll deductions made by your employer, (iii) electronic funds transfers from your bank, (iv) automatic investment plan, (v) funds wired through the Federal Reserve System, or (vi) a rollover from another 529 qualified tuition program.

- (b) Minimum contributions. There is no minimum annual contribution required. A contribution need not be made every year. If you use a payroll deduction plan or monthly automatic deductions from your bank account, the Plan has no minimum initial and subsequent required contributions.
- (c) Additional contributions. You may make additional contributions at any time.
- (d) Maximum Contribution Limit. The Trustee will set a Maximum Contribution Limit for each Beneficiary. You may not make additional contributions to any account for a Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals the Maximum Contribution Limit. If, however, the fair market value of such account falls below the Maximum Contribution Limit, additional contributions will be accepted. The Trust will inform you of the Maximum Contribution Limit for each year. Currently, the Maximum Contribution Limit is \$360,000. The \$360,000 per Beneficiary Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the NEST Advisor Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan.

Section 3. Distribution From Accounts. You may direct the Trustee to distribute part or all of the money in an account at any time.

- (a) You must complete the appropriate form or follow such other procedures for the withdrawal of money in an account as the Program Manager may designate. The Program Manager may change the form or modify the procedures for withdrawing money from an account from time to time.
- (b) You acknowledge the earnings portion of a Non-Qualified Withdrawal, as defined in the Program Disclosure Statement, will be included in your income for federal and state income tax purposes and may be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.
- (c) Notwithstanding any other provision of this Agreement, the Trustee or the Program Manager may terminate an account at any time upon a determination that you or the Beneficiary have provided false or misleading information to the Trust, the Program Manager or an Eligible Educational Institution. The Trustee will pay you the balance remaining in the account, less any fees, if applicable.

Section 4. Your Representations and Acknowledgments.

You hereby represent and warrant to, and agree with, the Trust, the Trustee and the Program Manager as follows:

- (a) You acknowledge that you are aware that the creation of an account under the Trust subjects your contributions to sales charges and ongoing fees which are not applicable if you establish an account directly with the Trust without the assistance of a Financial Advisor.
- (b) I have accepted, read, and understand the Program Disclosure Statement for the NEST Advisor Plan and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and the Program Manager. In making a decision to open an account and enter into this Participation Agreement, I have not relied upon any representations or other information, whether oral or written, other than as set forth in the Program Disclosure Statement and this Participation Agreement. You also agree that you have had the opportunity to review and hereby approve and consent to all compensation paid or received by any party connected with the Trust or any of its investments.
- (c) You acknowledge and agree that the value of any account will increase or decrease based on the investment performance of the Investment Option of the Trust in which the account is then invested. YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT. You agree that all investment decisions will be made by the Nebraska Investment Council or any other adviser hired by the Trust, and that you will not direct the investment of any funds invested in the Trust, either directly or indirectly. You also acknowledge and agree that none of the State of Nebraska State Investment Officer, the Nebraska Investment Council, the Trust, the Trustee, the Program Manager or any other adviser or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested in any account.
- (d) You understand that so long as First National Bank of Omaha serves as Program Manager for the NEST Advisor Plan and is performing services for the Trust, it may follow the directives of the Trustee and the Nebraska Investment Council. When acting in such capacity, First National Bank of Omaha will have no liability to you or any other Beneficiary of this Agreement.
- (e) You acknowledge and agree that participation in the NEST Advisor Plan does not guarantee that any Beneficiary: (i) will be accepted as a student by an Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will be treated as a state resident of any state for tuition purposes; (iv) will graduate from any Eligible Educational Institution; or (v) will achieve any particular treatment under applicable state or federal financial aid program. You also acknowledge and agree that none of the State of Nebraska, the Trust, the Trustee, the Program Manager or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.
- (f) You acknowledge and agree that no account will be used as collateral for any loan. Any attempted use of an account as collateral for a loan will be void.
- (g) You acknowledge and agree that the Trust will not loan any assets to you or the Beneficiary.
- (h) You acknowledge and agree that the Trust is established and maintained by the Treasurer of the State of Nebraska, pursuant to state law, and is intended to qualify for certain federal income tax consequences under Section 529 of the Internal Revenue Code. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that neither the State of Nebraska, the Trust, the Trustee, the Program Manager nor any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.
- (i) You acknowledge and agree that the Trust is the record owner of the shares of any underlying investments in which each Investment Option is invested and that you will have no right to vote, or direct the voting of, any proxy with respect to such shares.
- (j) If you are establishing an account as a Custodian for a minor under UGMA/UTMA, you understand and agree that you assume any responsibility for any adverse consequences resulting from the establishment of an account.
- (k) You understand and agree that your account and this Agreement are subject to the rules and regulations as the State Treasurer may promulgate in accordance with Nebraska Law. You also understand and agree that all decisions and interpretations by the Nebraska State Treasurer, the Nebraska Investment Council, and the Program Manager in connection with the Plan shall be final and binding on you and your Beneficiary and any successors.

Section 5. Fees and Expenses. The Trust will make certain charges against each account in order to provide for the costs of administration of the accounts and such other purposes as the Trustee shall determine appropriate.

- (a) Program Management Fee. Each Investment Option is subject to a program management fee at a maximum annual rate of 0.27% (0.18% for the Bank Savings Individual Investment Option) of the average daily net assets, which is accrued daily and reflected in the price of each Investment Option.
- (b) Investment Management Fees. You acknowledge and agree that each of the underlying investments also will have investment management fees and other expenses, which will be disclosed or made available on an annual basis.
- (c) State Administration Fee. Each Investment Option is subject to a state administration fee at an annual rate of 0.03% (0.02% for the Bank Savings Individual Investment Option) of the average

daily net assets, which is accrued daily and reflected in the price of each Investment Option.

(d) Change in fees. You acknowledge and agree that the charges described above may be increased or decreased as the Trustee and Nebraska Investment Council shall determine to be appropriate.

(e) Sales Loads, Redemption Fees, and Administrative Fees. An account is subject to the fees set forth in the NEST Advisor Plan Program Disclosure Statement if the account owner establishes an account with a Financial Advisor.

Section 6. Necessity of Qualification. The Trust intends to qualify for favorable federal tax treatment under Section 529 of the Code. You agree and acknowledge that qualification under Section 529 of the Code is vital and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

Section 7. Reporting. The Trust, through the Program Manager, will make quarterly reports of account activity and the value of each account. Account information can also be obtained via the Plan's website.

Section 8. Account Owner's Indemnity. You recognize that each account will be established based upon your statements, agreements, representations and warranties set forth in this Participation Agreement and the Enrollment Form. You agree to indemnify and to hold harmless the Trust, the Trustee, the Nebraska Investment Council, the Nebraska State Investment Officer, the Program Manager and its affiliates, the Primary Distributor and any representatives of the Trust, the Trustee, the Program Manager, or the Primary Distributor from and against any and all loss, damage, liability or expense, including costs of reasonable attorneys' fees to which they may be put or which they may incur by reason of, or in connection with, any breach by you of your acknowledgments, representations or warranties or any failure of you to fulfill any covenants or agreements set forth herein. You agree that all statements, representations and warranties will survive the termination of your account.

Section 9. Amendment and Termination. Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time, the Trustee may amend this Participation Agreement or suspend or terminate the Trust by giving written notice of such action to the account owner, so long as, after the action, the assets in your accounts are still held for the exclusive benefit of you and your Beneficiaries.

Section 10. Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the State of Nebraska. All parties agree that exclusive venue and jurisdiction for any legal proceedings related to this Participation Agreement or the NEST Advisor Plan shall be in the State of Nebraska.

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NEST Advisor College Savings Plan
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**Nebraska Educational Savings Trust
Advisor College Savings Plan
Program Disclosure Statement**

April 29, 2016