



JRB STABLE VALUE INTEREST FUND

FOURTH QUARTER 2025 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

Fourth Quarter 2025

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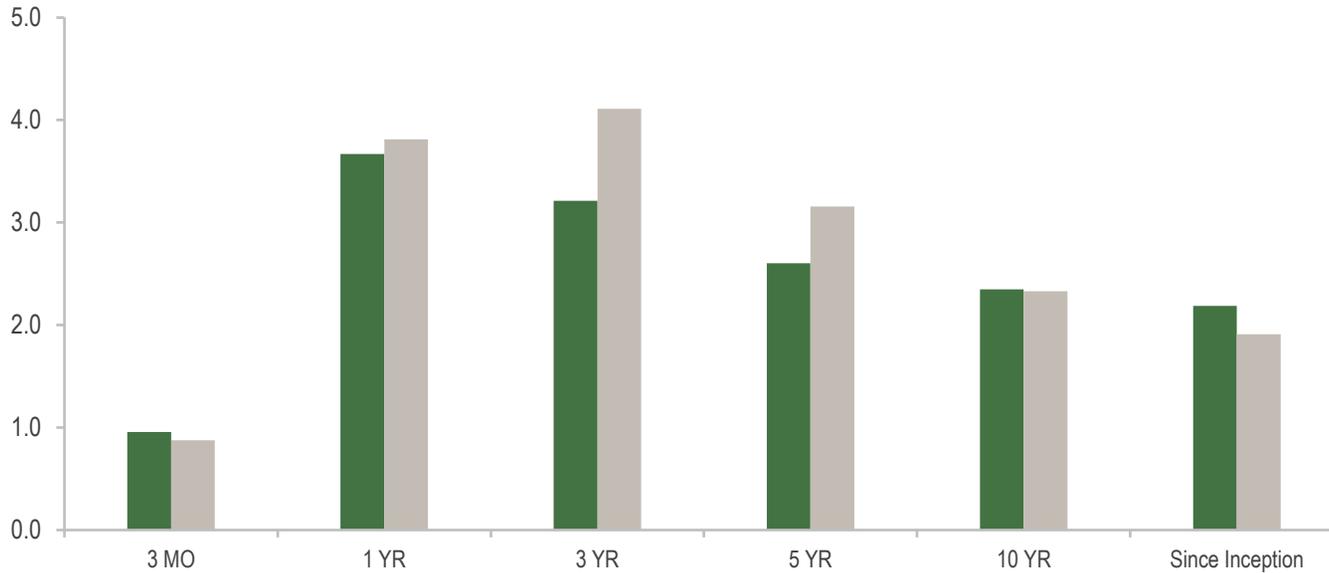
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

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Fourth Quarter 2025

ANNUALIZED INVESTMENT PERFORMANCE AS OF 12/31/25¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
■ Portfolio (net of all fees - NAV level) ²	0.96	3.67	3.21	2.60	2.35	2.19
■ 3 Year Constant Maturity Treasury Yield	0.87	3.81	4.11	3.16	2.33	1.91
Morningstar US CIT SV Index (Hueler) ⁴	0.79	3.10	2.99	2.52	2.33	2.20
Value Added (net of all fees - NAV level)⁵	0.08	(0.14)	(0.90)	(0.55)	0.02	0.28

1: Returns for periods of less than one year are not annualized.

2: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

3: Performance inception: June 1, 2012.

4: Morningstar US CIT SV Index (Hueler) returns are before inv. Mgmt. fees. Universe consists of 16 funds for the quarter, YTD, 1,2,3 and 5 year periods and 14 funds for the 10 year period.

5: May not add due to rounding.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

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JRB STABLE VALUE INTEREST FUND

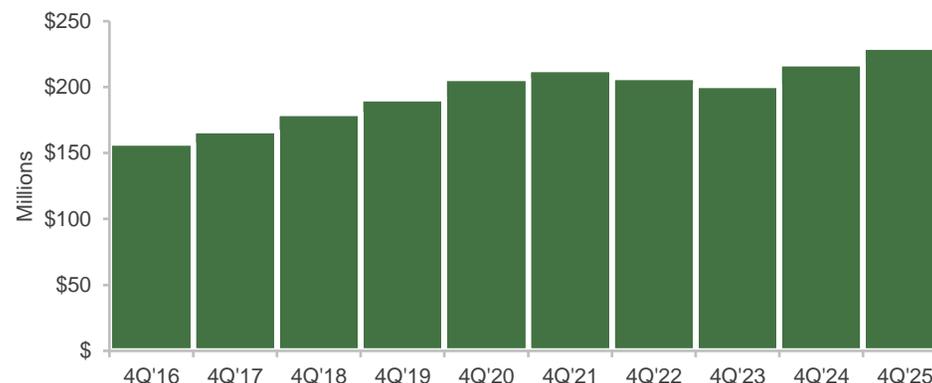
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	May 30, 2012
Net Asset Value	\$230,243,068

PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/25	Portfolio 12/31/25
Average Quality - Book Value¹	AA-	AA-
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	4	4
Blended Yield (after all fees)³	3.70%	3.78%
Yield to Maturity	4.32%	4.22%
Effective Duration	3.04 years	3.06 years
Market/Book Value Ratio	99.19%	99.44%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

	% Portfolio 9/30/25	% Portfolio 12/31/25
Liquidity Buffer: Cash & Equivalents⁴	2.4	1.8
Short / Intermediate Portfolio	97.6	98.2
Total	100.0%⁵	100.0%⁵

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

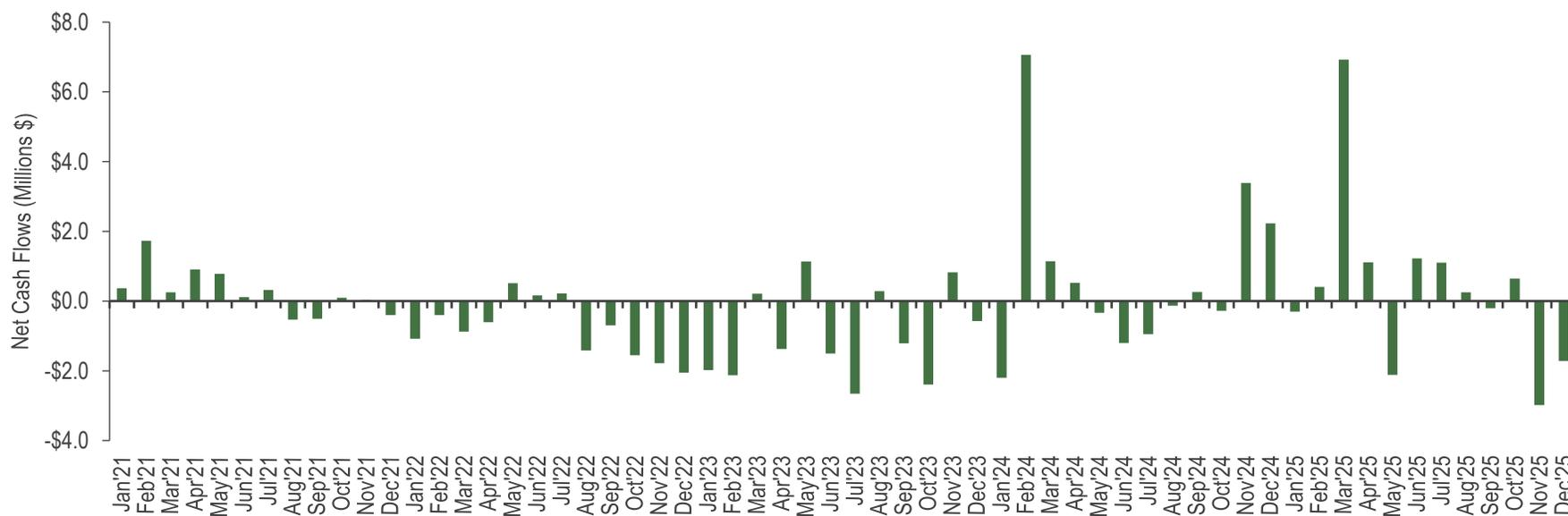
4: Includes Receivables and Payables.

5: Total % of portfolio may not add to 100% due to rounding.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

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HISTORICAL CASHFLOWS¹



	2021	2022	2023	2024	1Q'25	2Q'25	3Q'25	4Q'25	2025 YTD
Beginning Assets	\$206.6	\$213.3	\$207.4	\$201.3	\$217.7	\$226.6	\$228.8	\$232.1	\$217.7
Net Cash Flow (\$) ²	\$3.2	-\$9.6	-\$11.4	\$9.5	\$7.0	\$0.2	\$1.1	-\$4.1	\$4.3
Net Cash Flow (%)	1.53%	-4.49%	-5.48%	4.73%	3.23%	0.10%	0.50%	-1.75%	1.99%
Estimated Investment Earnings	\$3.5	\$3.7	\$5.3	\$6.9	\$1.9	\$2.0	\$2.1	\$2.2	\$8.2
Ending Assets ³	\$213.3	\$207.4	\$201.3	\$217.7	\$226.6	\$228.8	\$232.1	\$230.2	\$230.2

1: Participant cashflows only.

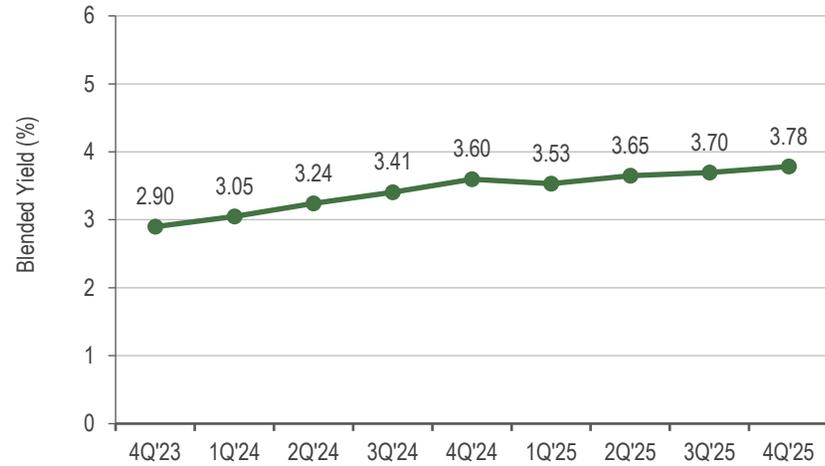
2: Contributions, Withdrawals and Investment Transfers

3: Cashflows may not net to final assets due to rounding.

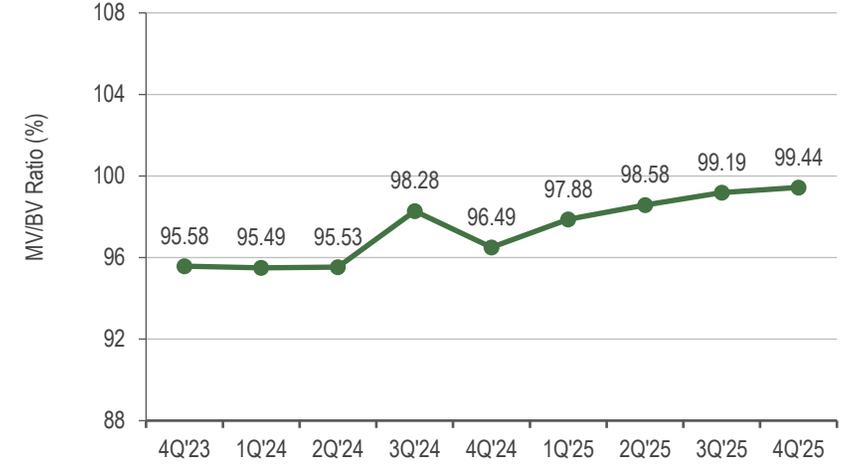
STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

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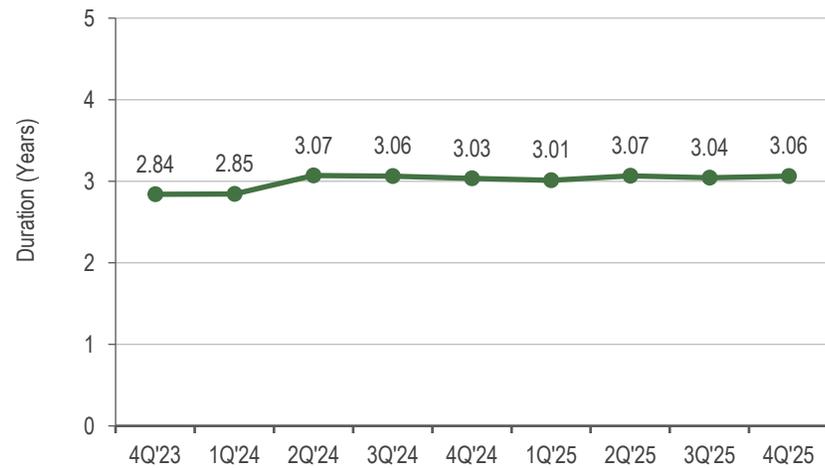
HISTORICAL BLENDED YIELD¹



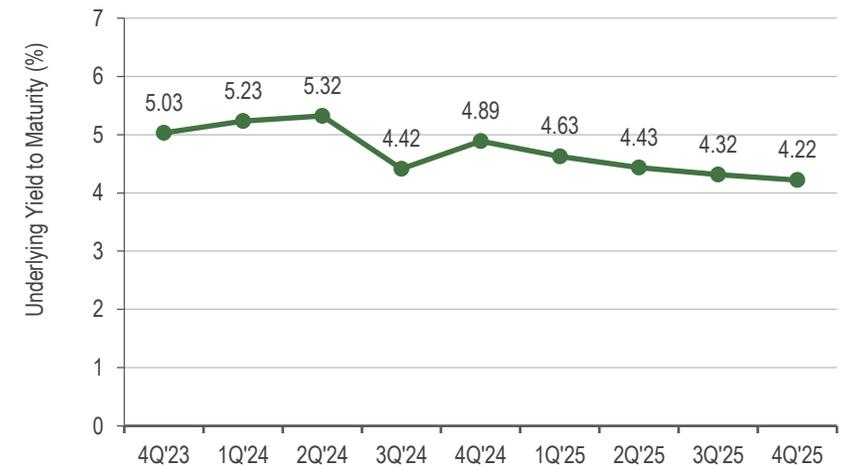
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



¹: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

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CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 9/30/25	% Portfolio 12/31/25	Rating 9/30/25	Rating 12/31/25
American General Life Ins. Co.	SBIC	24.3	24.4	A+	A+
Pacific Life Ins. Co.	SBIC	24.2	24.3	AA-	AA-
Prudential Ins. Co. of America	SBIC	25.5	25.6	AA-	AA-
Transamerica Life Ins. Co.	SBIC	23.7	23.8	A+	A+

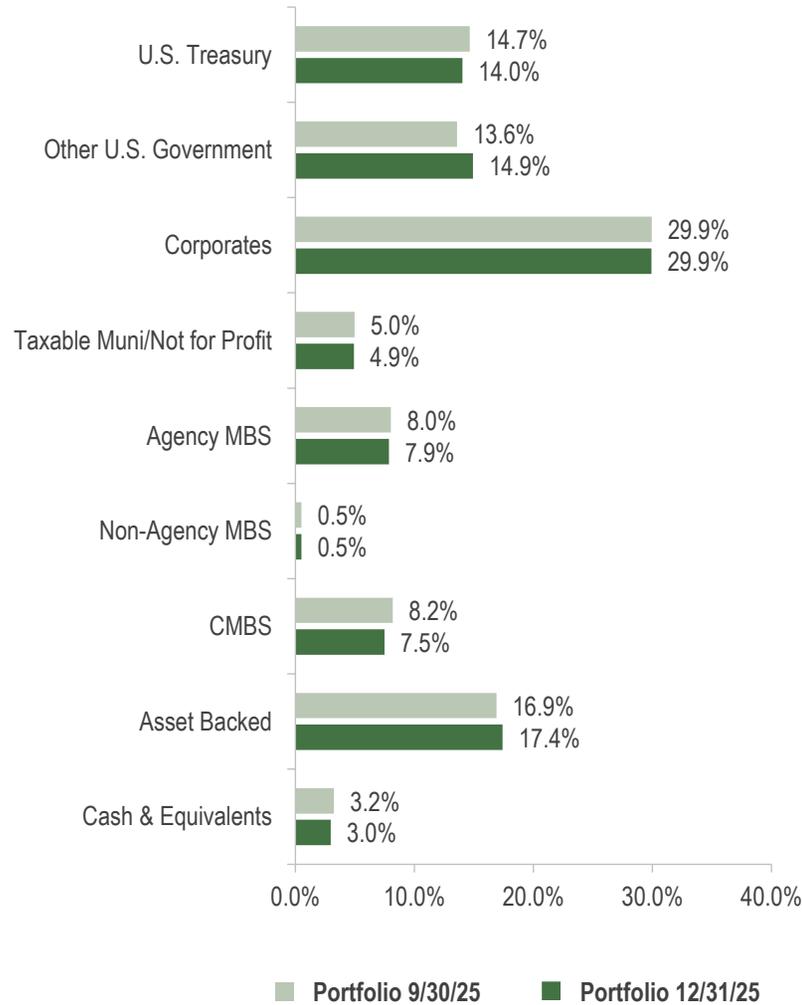
1: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

2: SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC

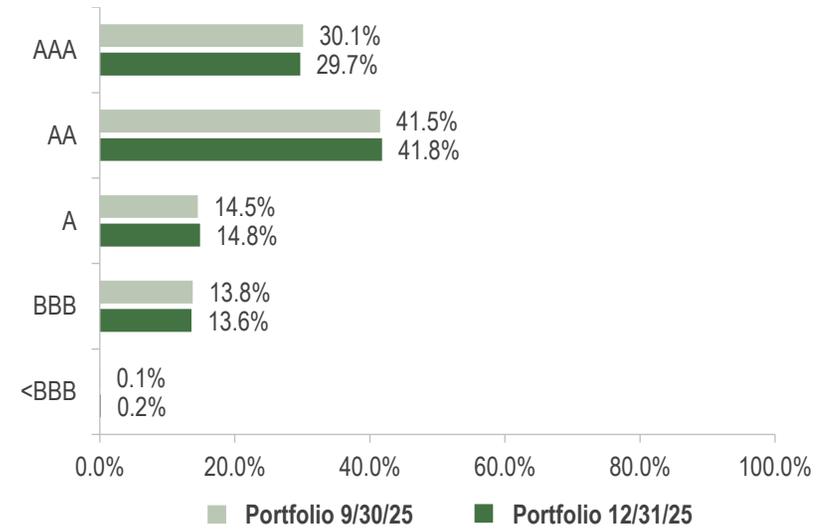
STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

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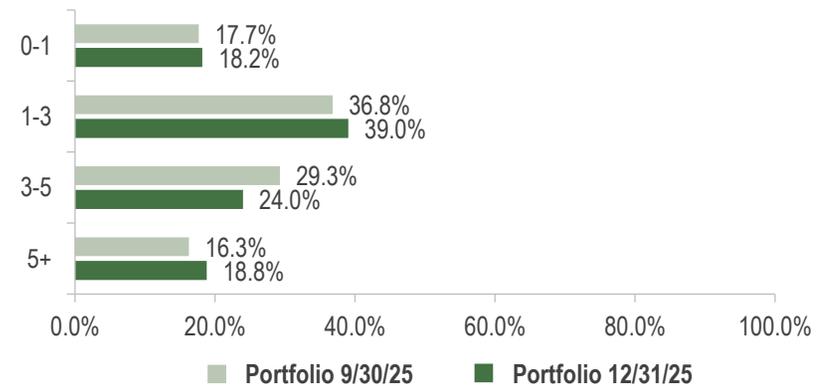
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



¹: Market Value. Total % of portfolio may not add to 100% due to rounding. The holdings and the securities are classified using Galliard's analytics methodology. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. Distributions represent the portfolio positions for reporting purposes only. Investment guideline compliance is reported in the appendix or separately through your Galliard relationship manager.

JRB STABLE VALUE INTEREST FUND PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

Asset ID	Security Description	Book Value	Settle Date	Galliard Composite Rating
PURCHASES				
01988T803	Short-Term Investment Fund II	2,750,000	12/10/2025	AAA
TOTAL PURCHASES		2,750,000		
SALES				
946996MZ5	American General Life Ins. Co.	683,000	12/10/2025	A+
694992KR8	Pacific Life Ins. Co.	681,000	12/10/2025	AA-
744999YE7	Prudential Ins. Co. of America	718,000	12/10/2025	AA-
600996TW2	Transamerica Life Ins. Co.	668,000	12/10/2025	A+
TOTAL SALES		2,750,000		

PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

FIXED INCOME PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

Fourth Quarter 2025

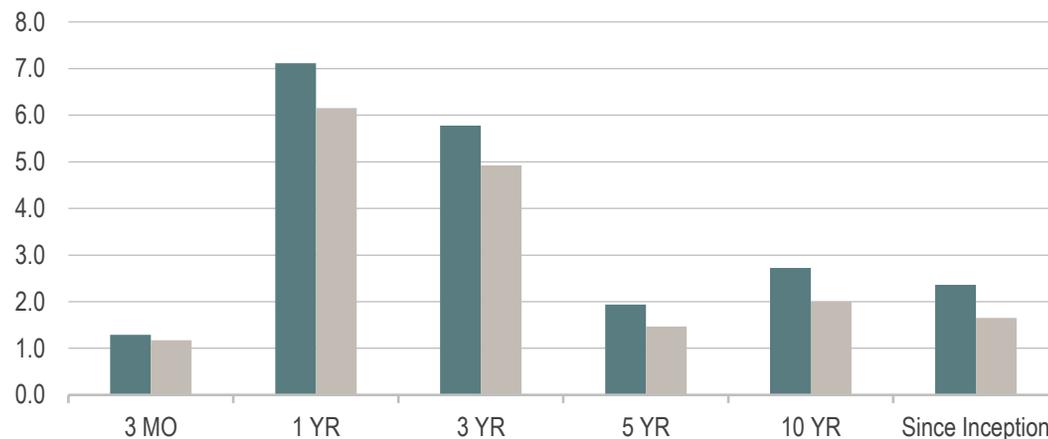
PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/25	Benchmark ¹ 12/31/25
Weighted Average Quality ²	AA	AA-
Yield to Maturity	4.22%	3.76%
Weighted Average Maturity	3.82 Yrs	3.04 Yrs
Effective Duration	3.12 Yrs	2.75 Yrs

SECTOR DISTRIBUTION³

	Portfolio 12/31/25	Benchmark ¹ 12/31/25
U.S. Treasury	14.3%	68.6%
U.S. Agency	0.0%	0.9%
Other U.S. Government	15.2%	0.1%
Corporates	30.5%	25.7%
Taxable Muni/Not for Profit	5.0%	0.6%
Agency MBS	8.0%	0.0%
Non-Agency MBS	0.5%	0.0%
CMBS	7.6%	0.0%
Asset Backed	17.7%	0.0%
Sovereign / Supranationals	0.0%	4.1%
Cash & Equivalents	1.2%	0.0%
Total	100.0%⁶	100.0%⁶

ANNUALIZED INVESTMENT PERFORMANCE⁴



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ⁵
Portfolio (before fees)	1.29	7.11	5.78	1.94	2.73	2.36
Blended Benchmark ¹	1.18	6.15	4.92	1.47	2.00	1.65
Value Added (before fees)⁶	0.11	0.96	0.86	0.47	0.72	0.71

1: Blended benchmark: 50% Bloomberg U.S. Intermediate Government/Credit, 50% Bloomberg U.S. 1-3 Year Government/Credit. Prior to 7/1/2019 the account was managed to a target duration of 3 years rather than an active fixed income benchmark. From 6/1/12-6/30/2019 returns for the Bloomberg U.S. 1-5 Year Government Bond Index are shown for comparative purposes only.

2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

3: Market value. Total % of portfolio may not add due to rounding.

4: Returns for periods of less than one year are not annualized.

5: Performance inception: Jun 1, 2012.

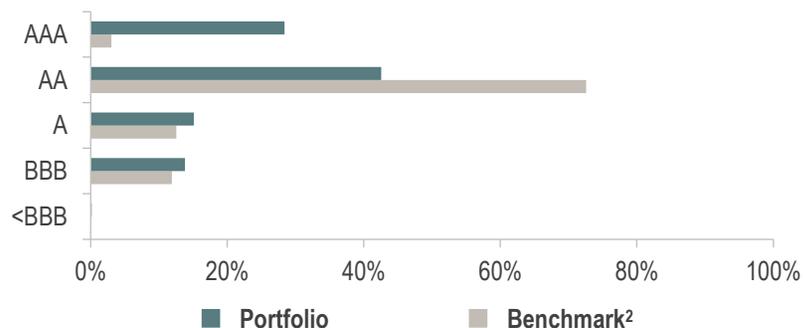
6: May not add due to rounding.

FIXED INCOME PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

Fourth Quarter 2025

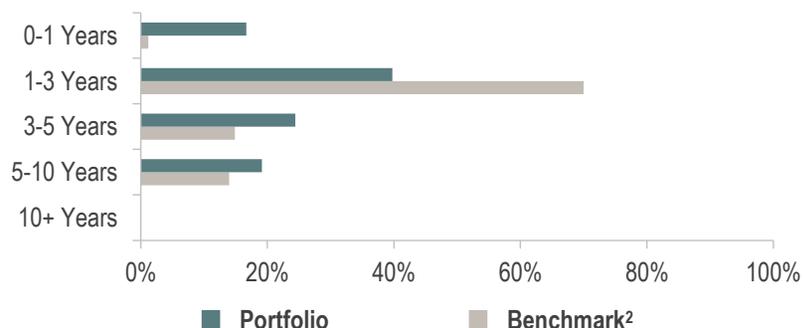
QUALITY DISTRIBUTION¹

	Portfolio 12/31/25	Benchmark ² 12/31/25
AAA	28.4%	3.0%
AA	42.6%	72.6%
A	15.1%	12.5%
BBB	13.8%	11.9%
<BBB	0.2%	0.0%
NR/NA	0.0%	0.0%
Total	100.0%³	100.0%³



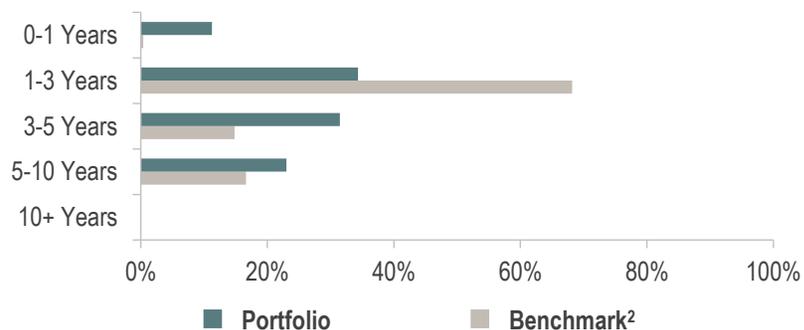
DURATION DISTRIBUTION

	Portfolio 12/31/25	Benchmark ² 12/31/25
0-1 Years	16.7%	1.2%
1-3 Years	39.8%	70.0%
3-5 Years	24.4%	14.9%
5-10 Years	19.2%	13.9%
10+ Years	0.0%	0.0%
Total	100.0%³	100.0%³



MATURITY DISTRIBUTION

	Portfolio 12/31/25	Benchmark ² 12/31/25
0-1 Years	11.2%	0.4%
1-3 Years	34.3%	68.2%
3-5 Years	31.4%	14.8%
5-10 Years	23.0%	16.6%
10+ Years	0.0%	0.0%
Total	100.0%³	100.0%³



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

2: 50% Bloomberg U.S. Intermediate Government/Credit, 50% Bloomberg U.S. 1-3 Year Government/Credit.

3: Column percentage may not add exactly due to rounding.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
MATURITIES									
CORPORATES									
05523UAP5	BAE Systems Holdings Inc	3.850% DUE 12/15/2025	200,000	100.00	200,000	0.00	200,000	12/15/25	12/15/25
TOTAL CORPORATES			200,000		200,000	0.00	200,000		
TOTAL MATURITIES			200,000		200,000	0.00	200,000		
PURCHASES									
ASSET BACKED									
06764YAC2	Barings Equipment Finance LLC 2025-B	4.130% DUE 09/13/2030	285,000	99.97	284,923	0.00	284,923	10/07/25	10/15/25
29373NAC1	Enterprise Fleet Financing 2025-4 LLC	4.590% DUE 12/20/2029	665,000	100.00	664,987	0.00	664,987	10/07/25	10/14/25
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060% DUE 09/15/2030	300,000	99.99	299,964	0.00	299,964	10/07/25	10/16/25
638973AA5	Navient Refinance Loan Trust 2025-C	4.800% DUE 10/15/2055	220,000	99.99	219,973	0.00	219,973	10/08/25	10/17/25
65490DAD3	Nissan Auto Receivables Owner Trust	4.330% DUE 04/15/2030	685,000	100.00	684,991	0.00	684,991	11/18/25	11/25/25
TOTAL ASSET BACKED			2,155,000		2,154,838	0.00	2,154,838		
CORPORATES									
456873AD0	Trane Technologies Financing Ltd	3.800% DUE 03/21/2029	450,000	99.01	445,532	855.00	446,387	10/08/25	10/09/25
913017CR8	RTX Corp	3.125% DUE 05/04/2027	90,000	98.85	88,961	1,351.56	90,312	10/24/25	10/27/25
29250NAZ8	Enbridge Inc	3.125% DUE 11/15/2029	160,000	95.85	153,357	2,277.78	155,635	10/28/25	10/29/25
29250NAZ8	Enbridge Inc	3.125% DUE 11/15/2029	70,000	95.90	67,133	1,002.60	68,135	10/29/25	10/30/25
693506BY2	PPG Industries Inc	4.375% DUE 03/15/2031	155,000	99.57	154,334	0.00	154,334	10/30/25	11/03/25
30303MAB8	Meta Platforms Inc	4.200% DUE 11/15/2030	205,000	99.88	204,758	0.00	204,758	10/30/25	11/03/25
55261FAY0	M&T Bank Corp	FLT DUE 07/08/2031	140,000	102.18	143,046	2,739.12	145,786	10/31/25	11/03/25
06418GAQ0	Bank of Nova Scotia/The	FLT DUE 02/14/2031	60,000	102.77	61,664	675.45	62,340	10/31/25	11/03/25
44644MAK7	Huntington National Bank/The	FLT DUE 04/12/2028	250,000	100.90	252,243	710.35	252,953	10/31/25	11/03/25
66989HAY4	Novartis Capital Corp	4.100% DUE 11/05/2030	450,000	99.84	449,276	0.00	449,276	11/03/25	11/05/25

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date	
822905AN5	Shell Finance US Inc	4.125% DUE 11/06/2030	175,000	99.62	174,328	0.00	174,328	11/03/25	11/06/25	
02079KAW7	Alphabet Inc	4.100% DUE 11/15/2030	75,000	99.96	74,972	0.00	74,972	11/03/25	11/06/25	
57629W4T4	MassMutual Global Funding II	5.150% DUE 05/30/2029	400,000	102.97	411,876	8,869.44	420,745	11/04/25	11/05/25	
30217AAB9	Experian Finance PLC	4.250% DUE 02/01/2029	200,000	99.88	199,768	2,243.06	202,011	11/05/25	11/06/25	
913017CY3	RTX Corp	4.125% DUE 11/16/2028	100,000	99.99	99,988	1,947.92	101,936	11/05/25	11/06/25	
136375DV1	Canadian National Railway Co	4.200% DUE 03/12/2031	200,000	99.84	199,688	0.00	199,688	11/06/25	11/12/25	
370334CG7	General Mills Inc	4.200% DUE 04/17/2028	220,000	100.15	220,326	513.33	220,839	11/06/25	11/07/25	
20030NCT6	Comcast Corp	4.150% DUE 10/15/2028	230,000	100.14	230,331	583.31	230,915	11/06/25	11/07/25	
61945CAJ2	Mosaic Co/The	4.350% DUE 01/15/2029	85,000	99.93	84,944	0.00	84,944	11/10/25	11/13/25	
61945CAJ2	Mosaic Co/The	4.350% DUE 01/15/2029	125,000	99.90	124,873	75.52	124,948	11/17/25	11/18/25	
92921LAA4	Voya Global Funding	4.600% DUE 11/24/2030	45,000	99.93	44,966	0.00	44,966	11/17/25	11/24/25	
717081FD0	Pfizer Inc	4.200% DUE 11/15/2030	90,000	99.92	89,929	0.00	89,929	11/18/25	11/21/25	
053484AH4	AvalonBay Communities Inc	4.350% DUE 12/01/2030	100,000	99.96	99,956	0.00	99,956	11/19/25	12/01/25	
771196CS9	Roche Holdings Inc	4.075% DUE 12/02/2030	200,000	100.00	200,000	0.00	200,000	11/24/25	12/02/25	
58933YBX2	Merck & Co Inc	4.150% DUE 03/15/2031	240,000	99.91	239,777	0.00	239,777	12/01/25	12/04/25	
36266GAD9	GE HealthCare Technologies Inc	4.150% DUE 12/15/2028	65,000	100.00	65,000	0.00	65,000	12/01/25	12/15/25	
210518DW3	Consumers Energy Co	4.600% DUE 05/30/2029	220,000	101.66	223,643	84.33	223,728	12/02/25	12/03/25	
TOTAL CORPORATES			4,800,000		4,804,667	23,928.77	4,828,595			
MORTGAGE BACKED										
05619RAA0	BOCA Commercial Mortgage Trust 2025-BOCA	FLT DUE 12/15/2042	190,000	100.00	190,000	0.00	190,000	12/04/25	12/19/25	
05619TAA6	BX Trust	FLT DUE 12/13/2042	225,000	100.00	225,000	911.88	225,912	12/09/25	12/30/25	
TOTAL MORTGAGE BACKED			415,000		415,000	911.88	415,912			
OTHER U.S. GOVERNMENT										
83162C2X0	Small Business Administration Participation Cert	4.790% DUE 10/01/2050	245,000	100.00	245,000	0.00	245,000	10/09/25	10/15/25	
83162C2X0	Small Business Administration Participation Cert	4.790% DUE 10/01/2050	225,000	100.00	225,000	0.00	225,000	10/09/25	10/15/25	

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
BCCJ67S23	FN 4.2 MultiFam FWD Dec 2025	4.200% DUE 12/01/2030	540,000	100.50	542,700	882.00	543,582	10/15/25	12/15/25
3140Q1FU9	Fannie Mae Pool	4.000% DUE 11/01/2030	270,000	99.78	269,409	360.00	269,769	10/17/25	11/13/25
3140Q1GK0	Fannie Mae Pool	3.920% DUE 11/01/2030	75,000	99.51	74,630	196.00	74,826	10/20/25	11/25/25
3140Q1GM6	Fannie Mae Pool	3.920% DUE 11/01/2030	315,000	99.51	313,445	823.20	314,268	10/20/25	11/25/25
TOTAL OTHER U.S. GOVERNMENT			1,670,000		1,670,184	2,261.20	1,672,445		
U.S. TREASURY / AGENCY									
91282CNT4	United States Treasury Note/Bond	4.250% DUE 08/15/2035	450,000	101.21	455,433	2,494.57	457,928	10/01/25	10/02/25
91282CNT4	United States Treasury Note/Bond	4.250% DUE 08/15/2035	450,000	101.79	458,053	3,845.79	461,898	10/27/25	10/28/25
91282CNT4	United States Treasury Note/Bond	4.250% DUE 08/15/2035	450,000	101.16	455,223	4,001.70	459,224	10/30/25	10/31/25
91282CNT4	United States Treasury Note/Bond	4.250% DUE 08/15/2035	450,000	101.16	455,205	4,365.49	459,570	11/06/25	11/07/25
91282CNT4	United States Treasury Note/Bond	4.250% DUE 08/15/2035	450,000	101.43	456,453	4,677.31	461,130	11/12/25	11/13/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	450,000	99.18	446,293	99.45	446,392	11/13/25	11/17/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	450,000	99.38	447,207	99.45	447,306	11/14/25	11/17/25
91282CPN5	United States Treasury Note/Bond	3.500% DUE 11/30/2030	1,135,000	99.59	1,130,304	109.13	1,130,413	11/26/25	12/01/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	455,000	98.53	448,301	1,206.63	449,508	12/08/25	12/09/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	905,000	98.71	893,302	2,600.00	895,902	12/10/25	12/11/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	445,000	99.02	440,639	1,327.62	441,966	12/11/25	12/12/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	445,000	98.47	438,170	1,475.14	439,645	12/12/25	12/15/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	450,000	98.79	444,553	1,839.78	446,392	12/19/25	12/22/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	450,000	98.42	442,883	1,939.23	444,822	12/23/25	12/24/25
91282CPJ4	United States Treasury Note/Bond	4.000% DUE 11/15/2035	450,000	99.09	445,906	2,237.57	448,144	12/29/25	12/30/25
TOTAL U.S. TREASURY / AGENCY			7,885,000		7,857,924	32,318.86	7,890,243		
TAXABLE MUNI / NOT FOR PROFIT									
13063D7E2	State of California	5.750% DUE 10/01/2031	375,000	108.78	407,925	359.38	408,284	10/06/25	10/07/25
20268JAY9	CommonSpirit Health	4.352% DUE 09/01/2030	470,000	100.00	470,000	0.00	470,000	10/17/25	10/23/25

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
19648G2W1	Colorado Housing and Finance Authority	6.000% DUE 05/01/2056	150,000	104.64	156,966	0.00	156,966	10/31/25	11/19/25
219207AD9	Cornell University	4.169% DUE 06/15/2030	335,000	100.00	335,000	0.00	335,000	11/17/25	11/24/25
67777JAL2	OhioHealth Corp	2.297% DUE 11/15/2031	200,000	90.11	180,218	114.85	180,333	11/21/25	11/24/25
TOTAL TAXABLE MUNI / NOT FOR PROFIT			1,530,000		1,550,109	474.23	1,550,583		
TOTAL PURCHASES			18,455,000		18,452,721	59,894.94	18,512,616		
SALES									
CORPORATES									
423012AF0	Heineken NV	3.500% DUE 01/29/2028	200,000	99.00	198,000	1,244.44	199,244	10/02/25	10/03/25
26442UAG9	Duke Energy Progress LLC	3.700% DUE 09/01/2028	200,000	99.51	199,026	719.44	199,745	10/03/25	10/06/25
46647PEY8	JPMorgan Chase & Co	FLT DUE 04/22/2031	70,000	103.51	72,457	1,627.29	74,084	10/03/25	10/06/25
00138CBB3	Corebridge Global Funding	4.650% DUE 08/20/2027	60,000	101.31	60,783	356.50	61,140	10/03/25	10/06/25
89115A2W1	Toronto-Dominion Bank/The	4.980% DUE 04/05/2027	180,000	101.47	182,644	99.60	182,744	10/08/25	10/09/25
58989V2J2	Met Tower Global Funding	4.000% DUE 10/01/2027	150,000	100.10	150,149	150.00	150,299	10/09/25	10/10/25
756109AR5	REALTY INCOME CORP	4.125% DUE 10/15/2026	130,000	100.08	130,104	2,666.35	132,770	10/10/25	10/14/25
75513ECT6	RTX Corp	5.750% DUE 11/08/2026	90,000	101.76	91,588	2,429.38	94,017	10/24/25	10/27/25
13645RBE3	Canadian Pacific Railway Co	1.750% DUE 12/02/2026	180,000	97.77	175,988	1,277.50	177,265	10/27/25	10/28/25
29250NBW4	Enbridge Inc	5.900% DUE 11/15/2026	60,000	101.82	61,092	1,612.67	62,705	10/28/25	10/29/25
29250NBH7	Enbridge Inc	1.600% DUE 10/04/2026	160,000	97.84	156,544	177.78	156,722	10/28/25	10/29/25
210518DV5	Consumers Energy Co	4.900% DUE 02/15/2029	90,000	102.98	92,682	918.75	93,601	10/29/25	10/30/25
57629TBW6	MassMutual Global Funding II	4.450% DUE 03/27/2028	400,000	101.17	404,660	1,681.11	406,341	10/30/25	10/31/25
370334DA9	General Mills Inc	4.875% DUE 01/30/2030	320,000	101.89	326,051	4,160.00	330,211	11/05/25	11/06/25
02079KAW7	Alphabet Inc	4.100% DUE 11/15/2030	75,000	100.17	75,126	102.50	75,229	11/17/25	11/18/25
30303MAB8	Meta Platforms Inc	4.200% DUE 11/15/2030	70,000	100.08	70,057	122.50	70,180	11/17/25	11/18/25
30303MAB8	Meta Platforms Inc	4.200% DUE 11/15/2030	70,000	100.40	70,277	147.00	70,424	11/20/25	11/21/25
233853AF7	Daimler Truck Finance North America LLC	2.000% DUE 12/14/2026	250,000	98.00	245,010	2,250.00	247,260	11/25/25	11/26/25

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
78355HKS7	Ryder System Inc	1.750% DUE 09/01/2026	230,000	98.28	226,044	950.35	226,994	11/25/25	11/26/25
38141GYG3	Goldman Sachs Group Inc/The	FLT DUE 09/10/2027	360,000	97.99	352,746	1,171.92	353,918	11/25/25	11/26/25
60920LAR5	Mondelez International Holdings Netherlands BV	1.250% DUE 09/24/2026	200,000	97.74	195,488	430.56	195,919	11/25/25	11/26/25
66989HAY4	Novartis Capital Corp	4.100% DUE 11/05/2030	60,000	100.44	60,262	157.17	60,419	11/26/25	11/28/25
66989HAY4	Novartis Capital Corp	4.100% DUE 11/05/2030	40,000	99.83	39,930	164.00	40,094	12/10/25	12/11/25
25389JAT3	Digital Realty Trust LP	4.450% DUE 07/15/2028	70,000	100.50	70,351	1,263.31	71,614	12/10/25	12/11/25
66989HAY4	Novartis Capital Corp	4.100% DUE 11/05/2030	30,000	99.84	29,951	123.00	30,074	12/10/25	12/11/25
95000U3T8	Wells Fargo & Co	FLT DUE 04/23/2029	130,000	101.83	132,376	861.47	133,238	12/10/25	12/11/25
74368CBX1	Protective Life Global Funding	4.992% DUE 01/12/2027	330,000	101.17	333,868	6,864.00	340,732	12/11/25	12/12/25
25389JAV8	Digital Realty Trust LP	5.550% DUE 01/15/2028	70,000	102.78	71,944	1,629.54	73,573	12/15/25	12/16/25
64952WFD0	New York Life Global Funding	4.900% DUE 06/13/2028	240,000	102.49	245,976	196.00	246,172	12/18/25	12/19/25
66989HAY4	Novartis Capital Corp	4.100% DUE 11/05/2030	95,000	100.19	95,181	595.07	95,777	12/29/25	12/30/25
717081FD0	Pfizer Inc	4.200% DUE 11/15/2030	90,000	100.59	90,527	430.50	90,958	12/31/25	01/02/26
00846UAQ4	Agilent Technologies Inc	4.200% DUE 09/09/2027	120,000	100.53	120,637	1,582.00	122,219	12/31/25	01/02/26
TOTAL CORPORATES			4,820,000		4,827,519	38,161.70	4,865,681		
MORTGAGE BACKED									
78489CAA7	SWCH Commercial Mortgage Trust 2025-DATA	FLT DUE 02/15/2042	100,000	99.38	99,379	197.71	99,577	10/27/25	10/28/25
53218DAA6	Life 2022-BMR Mortgage Trust	FLT DUE 05/15/2039	100,000	96.09	96,094	291.90	96,386	12/04/25	12/05/25
TOTAL MORTGAGE BACKED			200,000		195,473	489.61	195,962		
U.S. TREASURY / AGENCY									
91282CMZ1	United States Treasury Note/Bond	3.875% DUE 04/30/2030	435,000	100.61	437,666	7,328.80	444,995	10/06/25	10/07/25
91282CHJ3	United States Treasury Note/Bond	3.750% DUE 06/30/2030	950,000	100.20	951,927	9,777.51	961,704	10/08/25	10/09/25
91282CHW4	United States Treasury Note/Bond	4.125% DUE 08/31/2030	520,000	101.80	529,342	3,851.52	533,194	11/03/25	11/04/25
91282CNX5	United States Treasury Note/Bond	3.625% DUE 08/31/2030	745,000	99.75	743,106	4,923.79	748,030	11/04/25	11/05/25
91282CNX5	United States Treasury Note/Bond	3.625% DUE 08/31/2030	380,000	99.76	379,078	2,587.57	381,666	11/06/25	11/07/25

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 10/1/2025 - 12/31/2025

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
91282CKC4	United States Treasury Note/Bond	4.250% DUE 02/28/2031	680,000	102.67	698,139	5,907.73	704,047	11/12/25	11/13/25
91282CKC4	United States Treasury Note/Bond	4.250% DUE 02/28/2031	595,000	102.46	609,640	5,239.12	614,879	11/13/25	11/14/25
91282CKC4	United States Treasury Note/Bond	4.250% DUE 02/28/2031	460,000	102.93	473,475	4,644.48	478,119	11/24/25	11/25/25
91282CPN5	United States Treasury Note/Bond	3.500% DUE 11/30/2030	705,000	99.20	699,380	338.94	699,719	12/04/25	12/05/25
91282CKC4	United States Treasury Note/Bond	4.250% DUE 02/28/2031	1,140,000	102.07	1,163,597	13,517.82	1,177,115	12/09/25	12/10/25
91282CKF7	United States Treasury Note/Bond	4.125% DUE 03/31/2031	955,000	101.49	969,247	7,683.95	976,931	12/09/25	12/10/25
91282CPN5	United States Treasury Note/Bond	3.500% DUE 11/30/2030	430,000	98.74	424,573	413.46	424,987	12/09/25	12/10/25
91282CKN0	United States Treasury Note/Bond	4.625% DUE 04/30/2031	1,260,000	103.95	1,309,755	6,600.21	1,316,355	12/10/25	12/11/25
TOTAL U.S. TREASURY / AGENCY			9,255,000		9,388,925	72,814.90	9,461,740		
TAXABLE MUNI / NOT FOR PROFIT									
89837LAJ4	Trustees of Princeton University/The	4.647% DUE 07/01/2030	100,000	102.48	102,479	2,129.88	104,609	10/06/25	10/07/25
250375LV2	Desert Community College District	2.208% DUE 08/01/2030	360,000	92.77	333,968	1,501.44	335,470	10/08/25	10/09/25
641279G99	Nevada Housing Division	6.250% DUE 10/01/2055	400,000	107.16	428,624	1,041.67	429,666	10/15/25	10/16/25
047772G44	City of Atlanta GA	1.788% DUE 12/01/2029	420,000	92.29	387,597	3,233.30	390,830	11/05/25	11/06/25
19648G2W1	Colorado Housing and Finance Authority	6.000% DUE 05/01/2056	150,000	105.56	158,337	750.00	159,087	12/18/25	12/19/25
TOTAL TAXABLE MUNI / NOT FOR PROFIT			1,430,000		1,411,005	8,656.29	1,419,662		
TOTAL SALES			15,705,000		15,822,923	120,122.50	15,943,045		

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
CASH & EQUIVALENTS												
245,066		Receivables / (Payables) FLT AA+/Aaa	1.0000	1.0000	245,066	245,066	0	245,066	3.88	0.00	0.00	0.11
2,446,314	PF9983008	Short-Term Investment Fund A S 3.878% AAA/Aaa	1.0000	1.0000	2,446,314	2,446,314	0	2,446,314	3.88	0.00	0.00	1.09
TOTAL CASH & EQUIVALENTS					2,691,380	2,691,380	0	2,691,380	3.52	0.00	0.00	1.20
U.S. GOVERNMENT												
1,660,000	91282CKN0	United States Treasury Note/Bond 4.625% 04/30/2031 AA+/Aa1	100.61	104.20	1,670,167	1,729,707	13,149	1,742,856	3.75	5.33	4.69	0.78
985,000	91282CKW0	United States Treasury Note/Bond 4.250% 06/30/2031 AA+/Aa1	99.99	102.38	984,950	1,008,432	116	1,008,548	3.77	5.50	4.89	0.45
660,000	91282CMC2	United States Treasury Note/Bond 4.500% 12/31/2031 AA+/Aa1	99.94	103.62	659,574	683,874	82	683,956	3.82	6.00	5.26	0.30
1,065,000	91282CMR9	United States Treasury Note/Bond 4.125% 02/29/2032 AA+/Aa1	100.28	101.54	1,067,946	1,081,433	14,927	1,096,360	3.84	6.16	5.35	0.49
525,000	91282CFF3	United States Treasury Note/Bond 2.750% 08/15/2032 AA+/Aa1	91.35	93.36	479,576	490,116	5,453	495,570	3.90	6.62	5.92	0.22
900,000	91282CFV8	United States Treasury Note/Bond 4.125% 11/15/2032 AA+/Aa1	103.65	101.30	932,854	911,672	4,820	916,492	3.91	6.87	5.94	0.41
870,000	91282CHC8	United States Treasury Note/Bond 3.375% 05/15/2033 AA+/Aa1	97.54	96.30	848,601	837,783	3,812	841,595	3.96	7.37	6.45	0.37
710,000	91282CJJ1	United States Treasury Note/Bond 4.500% 11/15/2033 AA+/Aa1	103.48	103.43	734,673	734,379	4,148	738,527	3.99	7.87	6.61	0.33
1,415,000	91282CJZ5	United States Treasury Note/Bond 4.000% 02/15/2034 AA+/Aa1	99.04	99.87	1,401,483	1,413,176	21,379	1,434,555	4.02	8.13	6.82	0.64
5,510,000	91282CKQ3	United States Treasury Note/Bond 4.375% 05/15/2034 AA+/Aa1	100.45	102.38	5,534,748	5,641,292	31,298	5,672,590	4.04	8.37	6.99	2.52
1,300,000	91282CLF6	United States Treasury Note/Bond 3.875% 08/15/2034 AA+/Aa1	98.27	98.65	1,277,563	1,282,480	19,028	1,301,507	4.06	8.62	7.20	0.58
3,500,000	91282CLW9	United States Treasury Note/Bond 4.250% 11/15/2034 AA+/Aa1	97.95	101.25	3,428,222	3,543,886	19,313	3,563,199	4.08	8.87	7.36	1.58

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
3,505,000	91282CNC1	United States Treasury Note/Bond 4.250% 05/15/2035 AA+/Aa1	98.92	101.05	3,467,065	3,541,694	19,340	3,561,034	4.11	9.37	7.71	1.58
4,475,000	91282CNT4	United States Treasury Note/Bond 4.250% 08/15/2035 AA+/Aa1	100.85	100.94	4,513,230	4,516,953	71,837	4,588,790	4.13	9.62	7.76	2.04
4,500,000	91282CPJ4	United States Treasury Note/Bond 4.000% 11/15/2035 AA+/Aa1	98.83	98.78	4,447,494	4,445,159	23,370	4,468,529	4.15	9.87	8.07	1.99
TOTAL U.S. GOVERNMENT					31,448,144	31,862,036	252,073	32,114,109	4.04	8.44	6.96	14.28
OTHER U.S. GOVERNMENT												
Agency Multi-Family												
141,196	3140LHX47	Fannie Mae Pool 4.730% 07/01/2027 AA+/Aa1	99.82	100.85	140,942	142,392	575	142,967	3.57	0.96	0.92	0.06
253,270	3140LHX62	Fannie Mae Pool 4.770% 07/01/2027 AA+/Aa1	99.82	100.90	252,824	255,559	1,040	256,600	3.69	1.06	1.02	0.11
900,000	3140LJMY9	Fannie Mae Pool 4.210% 02/01/2028 AA+/Aa1	99.92	100.49	899,294	904,396	3,263	907,658	3.81	1.65	1.57	0.40
670,000	3140LLRC7	Fannie Mae Pool 4.795% 09/01/2028 AA+/Aa1	99.15	102.10	664,314	684,044	2,766	686,810	3.76	2.24	2.09	0.31
1,007,732	3140LEWX1	Fannie Mae Pool 1.700% 09/01/2028 AA+/Aa1	99.99	94.52	1,007,611	952,512	1,475	953,987	4.33	2.19	2.11	0.42
1,000,000	3140NUV55	Fannie Mae Pool 5.370% 09/01/2028 AA+/Aa1	101.16	103.57	1,011,602	1,035,681	4,624	1,040,305	3.63	2.24	2.07	0.46
904,000	3140LDMH9	Fannie Mae Pool 1.390% 11/01/2028 AA+/Aa1	100.06	93.47	904,560	845,003	1,082	846,085	4.27	2.40	2.32	0.38
240,000	3140NUCX5	Fannie Mae Pool 5.180% 12/01/2028 AA+/Aa1	100.04	103.22	240,103	247,726	1,071	248,797	3.77	2.49	2.30	0.11
930,000	3140NUCW7	Fannie Mae Pool 5.090% 01/01/2029 AA+/Aa1	100.80	103.07	937,432	958,563	4,076	962,639	3.79	2.57	2.37	0.43
969,598	3140HSL25	Fannie Mae Pool 3.660% 01/01/2029 AA+/Aa1	99.24	99.38	962,245	963,595	3,056	966,651	3.90	2.51	2.36	0.43
1,130,000	3140NURK7	Fannie Mae Pool 4.650% 02/01/2029 AA+/Aa1	99.90	102.06	1,128,913	1,153,254	4,525	1,157,779	3.80	2.65	2.46	0.51

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
940,000	3140NUML0	Fannie Mae Pool 4.310% 02/01/2029 AA+/Aa1	99.45	101.14	934,845	950,735	3,489	954,224	3.83	2.64	2.46	0.42
541,067	3140NUNS4	Fannie Mae Pool 4.490% 05/01/2029 AA+/Aa1	99.45	101.43	538,103	548,786	2,092	550,878	3.95	2.86	2.64	0.25
973,962	3140NV3H8	Fannie Mae Pool 4.115% 09/01/2029 AA+/Aa1	99.01	100.47	964,339	978,542	3,451	981,993	3.95	3.16	2.91	0.44
960,000	3140LHYG9	Fannie Mae Pool 4.810% 09/01/2029 AA+/Aa1	100.20	102.34	961,877	982,428	3,976	986,404	4.03	3.24	2.95	0.44
500,000	3140NWLD5	Fannie Mae Pool 4.080% 10/01/2029 AA+/Aa1	99.97	99.95	499,840	499,762	1,757	501,518	4.10	3.28	3.02	0.22
1,210,000	3140NWU29	Fannie Mae Pool 3.815% 11/01/2029 AA+/Aa1	99.14	99.11	1,199,562	1,199,250	3,975	1,203,225	4.14	2.90	2.70	0.54
760,000	3140NXA45	Fannie Mae Pool 4.350% 12/01/2029 AA+/Aa1	98.93	101.03	751,900	767,798	2,847	770,644	4.04	3.49	3.18	0.34
400,000	3140NXCJ0	Fannie Mae Pool 4.400% 01/01/2030 AA+/Aa1	99.14	101.22	396,565	404,864	1,516	406,380	4.04	3.57	3.25	0.18
470,000	3140NXCM3	Fannie Mae Pool 4.325% 01/01/2030 AA+/Aa1	99.38	100.94	467,072	474,400	1,750	476,151	4.05	3.57	3.25	0.21
310,000	3140NXDU4	Fannie Mae Pool 4.320% 01/01/2030 AA+/Aa1	99.35	101.10	307,979	313,419	1,153	314,573	3.99	3.57	3.25	0.14
140,000	3140NXA52	Fannie Mae Pool 4.360% 01/01/2030 AA+/Aa1	99.51	101.25	139,312	141,754	526	142,279	3.99	3.57	3.25	0.06
50,000	3140NXCX9	Fannie Mae Pool 4.255% 01/01/2030 AA+/Aa1	99.11	100.86	49,557	50,430	183	50,613	4.00	3.57	3.26	0.02
60,000	3140NXBN2	Fannie Mae Pool 4.300% 01/01/2030 AA+/Aa1	99.28	101.03	59,570	60,617	222	60,839	3.99	3.57	3.25	0.03
240,000	3140NXEW9	Fannie Mae Pool 4.340% 01/01/2030 AA+/Aa1	99.41	101.18	238,583	242,827	897	243,724	3.99	3.57	3.25	0.11
350,000	3140NXC84	Fannie Mae Pool 4.280% 02/01/2030 AA+/Aa1	99.08	100.95	346,780	353,340	1,290	354,630	4.01	3.65	3.33	0.16
510,000	3140NXRL9	Fannie Mae Pool 4.510% 02/01/2030 AA+/Aa1	99.00	101.67	504,889	518,520	1,981	520,500	4.02	3.61	3.28	0.23

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
1,073,491	3140NYKV2	Fannie Mae Pool 4.880% 05/01/2030 AA+/Aa1	101.14	102.71	1,085,689	1,102,623	4,511	1,107,134	4.12	3.81	3.42	0.49
900,000	3140Q0HD7	Fannie Mae Pool 5.150% 06/01/2030 AA+/Aa1	102.12	103.96	919,072	935,605	3,991	939,596	4.08	3.98	3.54	0.42
440,000	3140NYZN4	Fannie Mae Pool 4.710% 07/01/2030 AA+/Aa1	100.62	101.93	442,741	448,488	1,785	450,273	4.21	4.06	3.63	0.20
440,000	3140NYE5	Fannie Mae Pool 4.560% 07/01/2030 AA+/Aa1	100.03	101.80	440,128	447,938	1,728	449,665	4.10	4.06	3.64	0.20
75,000	3140Q1GK0	Fannie Mae Pool 3.920% 11/01/2030 AA+/Aa1	99.51	99.01	74,632	74,256	253	74,510	4.19	4.37	3.96	0.03
270,000	3140Q1FU9	Fannie Mae Pool 4.000% 11/01/2030 AA+/Aa1	99.78	99.40	269,408	268,390	930	269,320	4.17	4.30	3.89	0.12
1,125,000	3140Q1JS0	Fannie Mae Pool 3.940% 11/01/2030 AA+/Aa1	99.09	99.08	1,114,723	1,114,678	3,817	1,118,495	4.19	4.40	3.97	0.50
315,000	3140Q1GM6	Fannie Mae Pool 3.920% 11/01/2030 AA+/Aa1	99.51	99.01	313,453	311,877	1,063	312,940	4.19	4.37	3.96	0.14
540,000	3140Q1EQ9	Fannie Mae Pool 4.200% 12/01/2030 AA+/Aa1	100.50	100.19	542,693	541,021	1,953	542,974	4.18	4.45	4.01	0.24
600,000	3140NWST3	Fannie Mae Pool 4.350% 11/01/2031 AA+/Aa1	99.56	100.67	597,345	604,023	2,248	606,271	4.25	5.40	4.73	0.27
12,490	3137FARK6	Freddie Mac Multifam Struct PT Cert FLT 01/25/2046 AA+/Aa1	101.10	99.63	12,628	12,444	62	12,506	3.78	0.65	0.63	0.01
650,000	3137HB3G7	Freddie Mac Multifamily Structured PT Cert 4.860% 10/25/2028 AA+/Aa1	99.70	102.42	648,030	665,746	2,633	668,379	3.73	2.49	2.34	0.30
301,032	3137HKQ23	Freddie Mac Multifamily Structured PT Cert FLT 11/25/2054 AA+/Aa1	99.98	101.47	300,965	305,463	1,242	306,705	4.47	3.07	2.77	0.14
Total Agency Multi-Family					23,272,120	23,462,748	84,873	23,547,621	4.00	3.12	2.85	10.47
Other U.S. Agencies												
454,348	90376PFH9	US Gov Gtd United States Int Dev Finance Corp 3.600% 03/15/2035 AA+/Aa1	100.00	97.59	454,348	443,381	4,816	448,197	4.19	4.71	4.08	0.20
Total Other U.S. Agencies					454,348	443,381	4,816	448,197	4.19	4.71	4.03	0.20

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
SBA												
191,890	831641FF7	SBA Small Business Investment Cos 2.507% 03/10/2026 AA+/Aa1	100.02	99.71	191,921	191,340	1,608	192,948	3.59	0.19	0.19	0.09
83,857	831641FH3	SBA Small Business Investment Cos 2.845% 03/10/2027 AA+/Aa1	100.00	98.59	83,857	82,674	797	83,472	4.21	1.00	0.97	0.04
94,942	831641FJ9	SBA Small Business Investment Cos 2.518% 09/10/2027 AA+/Aa1	100.00	97.62	94,942	92,686	799	93,485	4.33	1.33	1.28	0.04
253,748	831641FL4	SBA Small Business Investment Cos 3.548% 09/10/2028 AA+/Aa1	100.00	98.82	253,748	250,765	3,009	253,774	4.17	1.85	1.74	0.11
111,918	831641FM2	SBA Small Business Investment Cos 3.113% 03/10/2029 AA+/Aa1	100.00	97.64	111,918	109,274	1,165	110,439	4.29	2.06	1.93	0.05
255,057	831641FN0	SBA Small Business Investment Cos 2.283% 09/10/2029 AA+/Aa1	100.00	95.61	255,057	243,873	1,946	245,819	4.36	2.25	2.10	0.11
391,546	831641FP5	SBA Small Business Investment Cos 2.078% 03/10/2030 AA+/Aa1	100.00	94.78	391,546	371,097	2,720	373,816	4.41	2.40	2.23	0.17
593,958	831641FQ3	SBA Small Business Investment Cos 1.034% 09/10/2030 AA+/Aa1	100.00	89.93	593,958	534,127	2,053	536,179	5.46	2.54	2.33	0.24
161,519	831641FR1	SBA Small Business Investment Cos 1.667% 03/10/2031 AA+/Aa1	100.00	91.78	161,519	148,248	900	149,148	5.09	2.66	2.42	0.07
664,774	831641FS9	SBA Small Business Investment Cos 1.304% 09/10/2031 AA+/Aa1	100.00	89.10	664,774	592,300	2,897	595,198	5.79	2.76	2.47	0.26
2,084,000	831641FT7	SBA Small Business Investment Cos 2.938% 03/10/2032 AA+/Aa1	100.00	95.50	2,084,000	1,990,199	20,465	2,010,664	4.67	2.85	2.55	0.89
1,094,321	83162CS79	SBA Small Business Investment Cos 5.168% 03/10/2033 AA+/Aa1	100.00	102.14	1,094,321	1,117,753	18,903	1,136,656	4.55	4.21	3.61	0.51
786,111	831641FW0	SBA Small Business Investment Cos 5.688% 09/10/2033 AA+/Aa1	100.00	102.92	786,111	809,074	14,946	824,019	4.78	3.91	3.33	0.37
1,120,000	831641FZ3	SBA Small Business Investment Cos 4.963% 03/10/2035 AA+/Aa1	100.00	101.54	1,120,000	1,137,269	18,579	1,155,849	4.55	4.73	3.97	0.51
470,000	83162C2X0	Small Business Administration Participation Cert 4.790% 10/01/2050 AA+/Aa1	100.00	100.93	470,000	474,381	4,753	479,134	4.86	7.87	5.77	0.21

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
31,208	83162CTB9	United States Small Business Administration 4.140% 02/01/2030 AA+/Aa1	102.25	99.94	31,910	31,190	538	31,729	4.17	1.54	1.43	0.01
107,936	83162CXB4	United States Small Business Administration 2.980% 06/01/2035 AA+/Aa1	100.00	94.90	107,936	102,428	268	102,696	4.97	2.88	2.57	0.05
673,498	83162CS95	United States Small Business Administration 4.480% 04/01/2048 AA+/Aa1	100.00	98.57	673,498	663,900	7,543	671,443	4.88	7.35	5.51	0.30
1,086,151	83162CW25	United States Small Business Administration 5.070% 02/01/2049 AA+/Aa1	101.40	101.59	1,101,372	1,103,409	22,945	1,126,354	4.98	7.47	5.45	0.50
Total SBA					10,272,388	10,045,986	126,835	10,172,821	4.76	4.12	3.37	4.52
TOTAL OTHER U.S. GOVERNMENT					33,998,855	33,952,115	216,523	34,168,639	4.23	3.45	3.02	15.20
CORPORATE												
Financial Institutions												
150,000	008513AB9	Agree LP 2.000% 06/15/2028 BBB+/Baa1	92.27	95.31	138,400	142,967	133	143,100	4.02	2.46	2.35	0.06
220,000	008513AA1	Agree LP 2.900% 10/01/2030 BBB+/Baa1	90.28	93.65	198,616	206,038	1,595	207,633	4.39	4.75	4.30	0.09
400,000	015271AK5	Alexandria Real Estate Equities Inc 3.950% 01/15/2028 BBB+/Baa1	97.83	99.59	391,315	398,353	7,286	405,639	4.16	2.04	1.82	0.18
120,000	025816DG1	American Express Co FLT 07/28/2027 A-/A2	100.00	100.77	120,000	120,929	2,748	123,678	4.01	0.57	0.56	0.06
10,000	025816DP1	American Express Co FLT 02/16/2028 A-/A2	100.00	101.18	10,000	10,118	191	10,309	4.01	1.13	1.06	0.00
130,000	025816DV8	American Express Co FLT 07/26/2028 A-/A2	100.00	101.70	130,000	132,212	2,823	135,035	3.91	1.57	1.46	0.06
190,000	025816ED7	American Express Co FLT 04/25/2029 A-/A2	100.00	101.56	190,000	192,973	1,648	194,621	4.02	2.32	2.16	0.09
150,000	025816DY2	American Express Co FLT 01/30/2031 A-/A2	100.00	103.15	150,000	154,723	3,199	157,923	4.24	4.08	3.59	0.07
60,000	026874DW4	American International Group Inc 4.850% 05/07/2030 A-/Baa1	99.87	102.55	59,921	61,533	437	61,969	4.20	4.35	3.83	0.03

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
90,000	03740LAD4	Aon Corp / Aon Global Holdings PLC 2.850% 05/28/2027 A-/Baa2	99.99	98.50	89,989	88,653	235	88,888	3.95	1.41	1.34	0.04
120,000	03740MAB6	Aon Corp / Aon Global Holdings PLC 5.150% 03/01/2029 A-/Baa2	99.91	102.92	119,890	123,508	2,060	125,568	4.15	3.16	2.81	0.06
100,000	053484AH4	AvalonBay Communities Inc 4.350% 12/01/2030 A-/A3	99.96	100.30	99,957	100,300	363	100,663	4.28	4.92	4.35	0.04
450,000	09659W2F0	BNP Paribas SA 4.400% 08/14/2028 A-/Baa1	98.84	100.22	444,781	451,011	7,535	458,546	4.31	2.62	2.41	0.20
200,000	09659W2Q6	BNP Paribas Sec Corp FLT 06/30/2027 A-/Baa1	100.00	98.75	200,000	197,502	9	197,512	4.23	0.50	0.49	0.09
430,000	06051GJS9	Bank of America Corp FLT 07/22/2027 A-/A1	100.27	98.73	431,172	424,541	3,293	427,834	4.06	0.56	0.55	0.19
200,000	06051GGL7	Bank of America Corp FLT 04/24/2028 A-/A1	102.27	99.56	204,539	199,113	1,379	200,492	4.05	1.31	1.26	0.09
195,000	06051GKP3	Bank of America Corp FLT 04/27/2028 A-/A1	100.08	100.41	195,157	195,798	1,517	197,315	4.05	1.32	1.26	0.09
210,000	06051GHD4	Bank of America Corp FLT 12/20/2028 A-/A1	97.42	98.86	204,582	207,611	219	207,830	4.03	1.97	1.88	0.09
320,000	06051GMK2	Bank of America Corp FLT 01/24/2029 A-/A1	100.00	101.90	320,000	326,078	6,948	333,026	4.01	2.07	1.91	0.15
170,000	06051GMT3	Bank of America Corp FLT 05/09/2029 A-/A1	100.00	101.36	170,000	172,309	1,135	173,444	4.01	2.35	2.20	0.08
200,000	06051GJZ3	Bank of America Corp FLT 06/14/2029 A-/A1	90.90	95.42	181,809	190,842	197	191,039	4.07	2.45	2.35	0.09
200,000	06051GJL4	Bank of America Corp FLT 10/24/2031 A-/A1	84.81	89.51	169,612	179,028	715	179,744	4.36	4.81	4.49	0.08
10,000	06051GKQ1	Bank of America Corp FLT 04/27/2033 A-/A1	100.00	99.93	10,000	9,993	81	10,074	4.58	6.32	5.40	0.00
200,000	06368MJG0	Bank of Montreal FLT 01/27/2029 A-/A2	100.00	101.92	200,000	203,845	4,281	208,126	4.03	2.07	1.91	0.09
70,000	06368L8L3	Bank of Montreal FLT 09/10/2030 A-/A2	100.00	101.33	70,000	70,932	1,001	71,933	4.25	3.69	3.31	0.03

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
115,000	06368MXV1	Bank of Montreal FLT 09/22/2031 A-/A2	100.00	99.95	115,000	114,946	1,376	116,322	4.36	4.73	4.18	0.05
200,000	06406RCB1	Bank of New York Mellon Corp/The FLT 02/11/2031 A/Aa3	100.81	102.91	201,614	205,817	3,844	209,661	4.16	4.12	3.63	0.09
230,000	06418GAP2	Bank of Nova Scotia/The FLT 02/14/2029 A-/A2	100.51	101.94	231,184	234,473	4,317	238,790	3.96	2.12	1.96	0.11
250,000	06418GAQ0	Bank of Nova Scotia/The FLT 02/14/2031 A-/A2	100.64	103.11	251,597	257,782	4,881	262,663	4.30	4.12	3.62	0.12
90,000	06418GAW7	Bank of Nova Scotia/The FLT 09/15/2031 A-/A2	100.00	99.73	90,000	89,760	1,150	90,910	4.40	4.71	4.16	0.04
220,000	14040HCS2	Capital One Financial Corp FLT 05/10/2028 BBB/Baa1	100.00	101.19	220,000	222,622	1,536	224,157	4.01	1.36	1.29	0.10
130,000	14040HCN3	Capital One Financial Corp FLT 03/01/2030 BBB/Baa1	100.00	97.09	130,000	126,213	1,418	127,632	4.27	3.16	2.93	0.06
95,000	14040HDM4	Capital One Financial Corp FLT 09/11/2031 BBB/Baa1	100.00	99.93	95,000	94,930	1,304	96,234	4.51	4.70	4.13	0.04
140,000	808513CD5	Charles Schwab Corp FLT 05/19/2029 A-/A2	100.00	103.79	140,000	145,308	922	146,230	3.96	2.38	2.20	0.07
300,000	17327CAM5	Citigroup Inc FLT 01/28/2027 BBB+/A3	100.00	99.77	300,000	299,318	1,431	300,749	4.14	0.08	0.08	0.13
530,000	172967NA5	Citigroup Inc FLT 06/09/2027 BBB+/A3	100.00	98.86	530,000	523,944	474	524,417	4.11	0.44	0.44	0.23
60,000	172967NG2	Citigroup Inc FLT 02/24/2028 BBB+/A3	100.00	98.87	60,000	59,323	650	59,973	4.08	1.15	1.10	0.03
100,000	17327CAW3	Citigroup Inc FLT 03/04/2029 BBB+/A3	100.00	101.46	100,000	101,462	1,555	103,017	4.07	2.17	2.02	0.05
410,000	17327CAT0	Citigroup Inc FLT 09/19/2030 BBB+/A3	99.15	100.87	406,512	413,561	5,276	418,837	4.29	3.72	3.34	0.19
230,000	172967MS7	Citigroup Inc FLT 06/03/2031 BBB+/A3	92.09	92.75	211,816	213,316	460	213,776	4.39	4.42	4.09	0.10
60,000	172967NN7	Citigroup Inc FLT 03/17/2033 BBB+/A3	100.00	95.49	60,000	57,295	656	57,951	4.63	6.21	5.39	0.03

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
460,000	174610BJ3	Citizens Financial Group Inc FLT 03/05/2031 BBB+/Baa1	100.00	102.82	460,000	472,991	7,786	480,777	4.50	4.18	3.66	0.21
270,000	74977RDN1	Cooperatieve Rabobank UA FLT 04/06/2028 A-/A3	100.00	99.50	270,000	268,656	2,326	270,982	4.05	1.26	1.21	0.12
250,000	74977RDL5	Cooperatieve Rabobank UA FLT 12/15/2027 A-/A3	100.00	98.02	250,000	245,055	220	245,275	4.11	0.96	0.93	0.11
130,000	00138CAV0	Corebridge Global Funding 5.900% 09/19/2028 A+/A2	100.02	104.47	130,028	135,817	2,173	137,990	4.14	2.72	2.46	0.06
160,000	00138CBJ6	Corebridge Global Funding 4.450% 10/02/2030 A+/A2	99.90	99.68	159,838	159,485	1,760	161,245	4.53	4.75	4.19	0.07
440,000	22966RAH9	CubeSmart LP 2.250% 12/15/2028 BBB/Baa2	93.53	94.90	411,541	417,578	440	418,018	4.10	2.96	2.81	0.19
80,000	25389JAV8	Digital Realty Trust LP 5.550% 01/15/2028 BBB+/Baa2	99.96	102.74	79,969	82,195	2,047	84,243	4.13	2.04	1.81	0.04
150,000	25389JAT3	Digital Realty Trust LP 4.450% 07/15/2028 BBB+/Baa2	98.74	100.68	148,109	151,015	3,078	154,093	4.17	2.54	2.20	0.07
200,000	30225VAN7	Extra Space Storage LP 4.000% 06/15/2029 BBB+/Baa2	95.85	99.09	191,706	198,179	356	198,535	4.29	3.46	3.11	0.09
250,000	30225VAG2	Extra Space Storage LP 2.350% 03/15/2032 BBB+/Baa2	86.26	87.66	215,659	219,139	1,730	220,869	4.66	6.20	5.60	0.10
90,000	313747BC0	Federal Realty OP LP 5.375% 05/01/2028 BBB+/Baa1	101.39	102.54	91,251	92,284	806	93,090	4.22	2.33	2.10	0.04
320,000	313747AZ0	Federal Realty OP LP 3.200% 06/15/2029 BBB+/Baa1	96.40	96.68	308,467	309,363	455	309,818	4.24	3.46	3.18	0.14
100,000	316773DE7	Fifth Third Bancorp FLT 04/25/2028 BBB+/Baa1	100.00	99.92	100,000	99,924	743	100,668	4.11	1.32	1.26	0.04
380,000	316773DG2	Fifth Third Bancorp FLT 07/28/2030 BBB+/Baa1	98.13	101.26	372,905	384,804	7,707	392,511	4.39	3.57	3.19	0.17
470,000	38141GYM0	Goldman Sachs Group Inc/The FLT 10/21/2027 BBB+/A2	99.96	98.32	469,830	462,081	1,780	463,862	4.09	0.81	0.79	0.21
430,000	38141GZK3	Goldman Sachs Group Inc/The FLT 02/24/2028 BBB+/A2	100.04	98.45	430,165	423,331	4,005	427,336	4.04	1.15	1.10	0.19

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
150,000	38141GZR8	Goldman Sachs Group Inc/The FLT 03/15/2028 BBB+/A2	100.00	99.46	150,000	149,185	1,597	150,782	4.08	1.20	1.15	0.07
200,000	38141GWZ3	Goldman Sachs Group Inc/The FLT 05/01/2029 BBB+/A2	97.12	100.23	194,248	200,466	1,408	201,873	4.12	2.33	2.18	0.09
200,000	404280BK4	HSBC Holdings PLC FLT 03/13/2028 A-/A3	98.61	99.87	197,211	199,742	2,425	202,167	4.15	1.20	1.14	0.09
260,000	404280EQ8	HSBC Holdings PLC FLT 03/03/2029 A-/A3	100.00	101.49	260,000	263,871	4,175	268,046	4.17	2.17	2.01	0.12
450,000	404280CV9	HSBC Holdings PLC FLT 08/17/2029 A-/A3	91.53	95.15	411,906	428,172	3,695	431,867	4.17	2.63	2.49	0.19
310,000	42218SAK4	Health Care Service Corp A Mutual Legal Reserve Co 5.200% 06/15/2029 A/Baa1	100.07	102.57	310,224	317,974	716	318,691	4.39	3.46	3.09	0.14
50,000	42250PAD5	Healthpeak OP LLC 2.125% 12/01/2028 BBB+/Baa1	99.74	94.49	49,869	47,243	89	47,332	4.15	2.92	2.77	0.02
300,000	40414LAR0	Healthpeak OP LLC 3.500% 07/15/2029 BBB+/Baa1	94.78	97.27	284,326	291,799	4,842	296,641	4.34	3.54	3.18	0.13
70,000	446150BB9	Huntington Bancshares Inc/OH FLT 08/04/2028 BBB+/Baa1	100.00	100.56	70,000	70,392	1,270	71,662	4.07	1.59	1.49	0.03
250,000	44644MAK7	Huntington National Bank/The FLT 04/12/2028 A-/A3	100.84	100.83	252,102	252,082	2,672	254,754	4.19	1.28	1.21	0.11
95,000	46647PCB0	JPMorgan Chase & Co FLT 04/22/2027 A/A1	100.05	99.26	95,047	94,294	287	94,581	4.01	0.31	0.31	0.04
240,000	46647PCP9	JPMorgan Chase & Co FLT 09/22/2027 A/A1	100.00	98.18	240,000	235,634	970	236,604	4.04	0.73	0.71	0.11
360,000	46625HRY8	JPMorgan Chase & Co FLT 02/01/2028 A/A1	102.45	99.78	368,824	359,214	5,673	364,887	3.99	1.09	1.03	0.16
70,000	46647PCW4	JPMorgan Chase & Co FLT 02/24/2028 A/A1	100.00	98.79	70,000	69,152	728	69,880	4.04	1.15	1.10	0.03
50,000	46647PEL6	JPMorgan Chase & Co FLT 07/22/2028 A/A1	100.00	101.51	50,000	50,754	1,100	51,854	3.97	1.56	1.45	0.02
40,000	46647PDG8	JPMorgan Chase & Co FLT 07/25/2028 A/A1	100.00	101.30	40,000	40,519	841	41,360	3.99	1.56	1.46	0.02

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
230,000	46647PEU6	JPMorgan Chase & Co FLT 01/24/2029 A/A1	100.00	101.89	230,000	234,351	4,930	239,281	3.95	2.07	1.91	0.11
40,000	46647PCJ3	JPMorgan Chase & Co FLT 06/01/2029 A/A1	98.25	95.52	39,298	38,207	69	38,275	4.03	2.42	2.31	0.02
110,000	46647PDU7	JPMorgan Chase & Co FLT 07/24/2029 A/A1	100.00	103.09	110,000	113,400	2,542	115,942	4.02	2.56	2.33	0.05
390,000	46647PEB8	JPMorgan Chase & Co FLT 01/23/2030 A/A1	100.00	102.53	390,000	399,862	8,579	408,441	4.12	3.06	2.76	0.18
260,000	49306SAA4	KeyBank NA/Cleveland OH 4.390% 12/14/2027 BBB+/Baa1	100.21	100.49	260,545	261,275	539	261,814	4.13	1.95	1.84	0.12
250,000	49327V2B9	KeyBank NA/Cleveland OH 3.900% 04/13/2029 BBB/Baa2	96.81	98.19	242,013	245,479	2,113	247,591	4.50	3.28	2.99	0.11
90,000	55261FAQ7	M&T Bank Corp FLT 08/16/2028 BBB+/Baa1	100.00	100.55	90,000	90,491	1,537	92,027	4.20	1.63	1.52	0.04
430,000	55261FAY0	M&T Bank Corp FLT 07/08/2031 BBB+/Baa1	100.67	102.73	432,891	441,738	12,001	453,739	4.50	4.52	3.89	0.20
190,000	61744YAP3	MORGAN STANLEY FLT 01/24/2029 A-/A1	105.71	99.46	200,845	188,983	3,126	192,108	4.04	2.07	1.93	0.09
190,000	571748CA8	Marsh & McLennan Cos Inc 4.650% 03/15/2030 AA-/A3	99.87	102.05	189,748	193,886	2,601	196,487	4.11	4.20	3.70	0.09
400,000	57629W4T4	MassMutual Global Funding II 5.150% 05/30/2029 AA+/Aa3	102.85	103.04	411,398	412,163	1,774	413,937	4.18	3.41	3.09	0.18
270,000	59217GFQ7	Metropolitan Life Global Funding I 5.400% 09/12/2028 AA-/Aa3	99.91	103.59	269,753	279,695	4,415	284,109	3.98	2.70	2.46	0.13
190,000	59217GEZ8	Metropolitan Life Global Funding I 3.300% 03/21/2029 AA-/Aa3	99.86	97.47	189,730	185,196	1,742	186,937	4.15	3.22	2.98	0.08
170,000	59523UAQ0	Mid-America Apartments LP 3.950% 03/15/2029 A-/A3	97.80	99.46	166,262	169,078	1,977	171,055	4.13	3.20	2.87	0.08
450,000	606822BY9	Mitsubishi UFJ Financial Group Inc FLT 07/20/2027 A-/A1	100.00	98.60	450,000	443,722	3,095	446,817	4.12	0.55	0.54	0.20
200,000	606822DG6	Mitsubishi UFJ Financial Group Inc FLT 01/16/2031 A-/A1	100.00	103.23	200,000	206,463	4,764	211,227	4.32	4.04	3.54	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
420,000	61772BAB9	Morgan Stanley FLT 05/04/2027 A-/A1	100.14	99.13	420,569	416,358	1,059	417,418	4.16	0.34	0.34	0.19
210,000	61747YEK7	Morgan Stanley FLT 01/21/2028 A-/A1	100.00	98.38	210,007	206,589	2,310	208,899	4.06	1.06	1.02	0.09
200,000	61747YEV3	Morgan Stanley FLT 10/18/2028 A-/A1	100.00	103.90	200,000	207,798	2,553	210,352	4.02	1.80	1.67	0.09
30,000	61747YFY6	Morgan Stanley FLT 04/12/2029 A-/A1	100.00	102.01	30,000	30,604	329	30,932	4.06	2.28	2.11	0.01
170,000	61747YFF7	Morgan Stanley FLT 07/20/2029 A-/A1	100.76	103.25	171,294	175,529	4,143	179,672	4.09	2.55	2.31	0.08
110,000	61747YFK6	Morgan Stanley FLT 01/16/2030 A-/A1	100.00	102.72	110,000	112,993	2,608	115,601	4.21	3.04	2.73	0.05
200,000	61747YFU4	Morgan Stanley FLT 10/18/2030 A-/A1	98.05	101.27	196,098	202,549	1,887	204,436	4.29	3.80	3.42	0.09
115,000	61748UAE2	Morgan Stanley FLT 01/15/2031 A-/A1	100.00	103.23	115,000	118,720	2,773	121,493	4.35	4.04	3.53	0.05
250,000	61690U8E3	Morgan Stanley Bank NA FLT 07/14/2028 A+/Aa3	100.00	101.41	250,000	253,532	5,762	259,293	4.01	1.53	1.43	0.12
200,000	62829D2D1	Mutual of Omaha Cos Global Funding 5.350% 04/09/2027 A+/A1	100.54	101.50	201,081	203,008	2,437	205,445	4.12	1.27	1.20	0.09
190,000	62829D2B5	Mutual of Omaha Cos Global Funding 5.450% 12/12/2028 A+/A1	99.95	103.49	189,903	196,633	547	197,180	4.18	2.95	2.70	0.09
90,000	62829D2E9	Mutual of Omaha Cos Global Funding 4.750% 10/15/2029 A+/A1	99.97	101.63	89,969	91,470	903	92,372	4.28	3.79	3.40	0.04
120,000	62915W2B8	NLG Global Funding 4.350% 09/15/2030 A+/A1	99.83	98.82	119,798	118,580	1,537	120,117	4.63	4.71	4.15	0.05
190,000	637417AL0	NNN REIT Inc 4.300% 10/15/2028 BBB+/Baa1	97.83	100.60	185,885	191,131	1,725	192,855	4.07	2.79	2.46	0.09
250,000	637639AM7	National Securities Clearing Corp 4.900% 06/26/2029 AA+/Aa1	99.87	102.84	249,675	257,100	170	257,270	4.02	3.49	3.14	0.11
120,000	66815L2H1	Northwestern Mutual Global Funding 3.300% 04/04/2029 AA+/Aa1	99.90	97.14	119,875	116,566	957	117,523	4.25	3.26	3.02	0.05

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
250,000	69349LAS7	PNC Bank NA 2.700% 10/22/2029 A-/A2	91.52	94.50	228,812	236,260	1,294	237,553	4.28	3.81	3.54	0.11
150,000	693475BY0	PNC Financial Services Group Inc/The FLT 07/23/2027 A-/A3	100.00	100.56	150,000	150,841	3,359	154,200	4.08	0.56	0.54	0.07
270,000	693475BX2	PNC Financial Services Group Inc/The FLT 05/14/2030 A-/A3	100.00	104.19	270,000	281,314	1,936	283,249	4.15	3.37	3.04	0.13
90,000	693475CD5	PNC Financial Services Group Inc/The FLT 05/13/2031 A-/A3	100.00	102.45	90,000	92,201	588	92,789	4.28	4.36	3.88	0.04
140,000	6944PL2Z1	Pacific Life Global Funding II 4.900% 01/11/2029 AA-/Aa3	99.91	102.19	139,876	143,063	3,239	146,303	4.12	3.03	2.73	0.07
220,000	6944PL3C1	Pacific Life Global Funding II 4.500% 08/28/2029 AA-/Aa3	100.82	101.07	221,800	222,363	3,383	225,745	4.18	3.66	3.29	0.10
110,000	74256LFA2	Principal Life Global Funding II 4.600% 08/19/2027 A+/A1	99.96	100.95	109,952	111,047	1,855	112,902	3.99	1.63	1.53	0.05
160,000	74256LEY1	Principal Life Global Funding II 5.100% 01/25/2029 A+/A1	99.89	102.45	159,821	163,926	3,536	167,462	4.24	3.07	2.76	0.07
40,000	74340XCQ2	Prologis LP 4.750% 01/15/2031 A/A2	99.74	102.32	39,895	40,929	1,235	42,164	4.23	5.04	4.29	0.02
100,000	756109BJ2	Realty Income Corp 2.200% 06/15/2028 A-/A3	94.50	95.96	94,504	95,956	98	96,054	3.94	2.46	2.34	0.04
230,000	7591EPAT7	Regions Financial Corp 1.800% 08/12/2028 BBB+/Baa1	99.90	94.56	229,772	217,478	1,599	219,077	4.01	2.61	2.49	0.10
400,000	76169XAC8	Rexford Industrial Realty LP 5.000% 06/15/2028 BBB+/Baa2	99.63	101.77	398,501	407,072	889	407,960	4.23	2.46	2.24	0.18
460,000	78017DAA6	Royal Bank of Canada FLT 01/24/2029 A/A1	100.00	101.88	460,000	468,646	9,960	478,607	4.01	2.07	1.91	0.21
200,000	78017FZT3	Royal Bank of Canada FLT 10/18/2030 A/A1	98.40	101.47	196,794	202,945	1,886	204,830	4.23	3.80	3.42	0.09
180,000	857477CN1	State Street Corp FLT 02/20/2029 A/Aa3	100.00	101.31	180,000	182,351	2,967	185,318	3.89	2.14	1.99	0.08
210,000	857477CF8	State Street Corp FLT 11/21/2029 A/Aa3	100.00	104.78	210,000	220,032	1,326	221,358	3.92	2.89	2.64	0.10

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
430,000	86562MBP4	Sumitomo Mitsui Financial Group Inc 3.040% 07/16/2029 A-/A1	96.36	96.04	414,337	412,986	5,991	418,978	4.26	3.54	3.26	0.19
410,000	89115A3E0	Toronto-Dominion Bank/The 4.861% 01/31/2028 A-/A2	100.00	101.67	410,019	416,833	8,360	425,193	4.02	2.09	1.92	0.19
250,000	89788KAA4	Truist Bank 2.250% 03/11/2030 A-/A3	89.97	91.67	224,928	229,169	1,719	230,888	4.45	4.19	3.89	0.10
410,000	89788MAR3	Truist Financial Corp FLT 01/24/2030 A-/Baa1	100.00	103.60	410,000	424,755	9,718	434,473	4.17	3.07	2.74	0.19
160,000	89788MAU6	Truist Financial Corp FLT 05/20/2031 A-/Baa1	100.00	102.82	160,000	164,514	924	165,438	4.36	4.38	3.88	0.07
200,000	902613AS7	UBS Group AG FLT 08/05/2027 A-/A2	100.00	100.36	200,000	200,711	3,815	204,525	4.09	0.60	0.58	0.09
510,000	902613AH1	UBS Group AG FLT 08/10/2027 A-/A2	99.30	98.41	506,454	501,890	2,984	504,874	4.15	0.61	0.60	0.22
200,000	90265EAN0	UDR Inc 3.500% 01/15/2028 BBB+/Baa1	102.48	98.89	204,961	197,780	3,228	201,008	4.07	2.04	1.84	0.09
110,000	90265EAP5	UDR Inc 4.400% 01/26/2029 BBB+/Baa1	100.45	100.52	110,499	110,575	2,084	112,659	4.22	3.07	2.68	0.05
300,000	91159HJP6	US Bancorp FLT 10/26/2027 A/A3	100.00	102.19	300,000	306,584	3,676	310,261	4.03	0.82	0.79	0.14
110,000	91159HJC5	US Bancorp FLT 01/27/2028 A/A3	100.00	98.23	110,000	108,053	1,042	109,095	3.92	1.07	1.03	0.05
330,000	91159HJF8	US Bancorp FLT 07/22/2028 A/A3	100.00	100.84	330,000	332,781	6,629	339,410	3.98	1.56	1.46	0.15
220,000	92277GAM9	Ventas Realty LP 4.000% 03/01/2028 BBB+/Baa1	98.44	99.90	216,573	219,774	2,933	222,707	4.05	2.16	1.92	0.10
200,000	92277GAN7	Ventas Realty LP 4.400% 01/15/2029 BBB+/Baa1	99.72	100.47	199,443	200,942	4,058	205,000	4.23	3.04	2.66	0.09
45,000	92921LAA4	Voya Global Funding 4.600% 11/24/2030 A+/A2	99.93	100.57	44,967	45,258	213	45,471	4.47	4.90	4.32	0.02
500,000	95000U2V4	Wells Fargo & Co FLT 03/24/2028 BBB+/A1	100.00	99.36	500,000	496,800	4,750	501,550	4.06	1.23	1.18	0.22

¹: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
450,000	95000U3T8	Wells Fargo & Co FLT 04/23/2029 BBB+/A1	100.00	101.89	450,000	458,522	4,225	462,746	4.10	2.31	2.14	0.21
60,000	95000U3E1	Wells Fargo & Co FLT 07/25/2029 BBB+/A1	100.00	103.61	60,000	62,168	1,449	63,617	4.08	2.56	2.32	0.03
200,000	95000U4A8	Wells Fargo & Co FLT 09/15/2029 BBB+/A1	100.00	99.95	200,000	199,896	2,401	202,298	4.10	2.71	2.50	0.09
130,000	95000U3J0	Wells Fargo & Co FLT 01/23/2030 BBB+/A1	100.00	103.06	130,000	133,978	2,966	136,944	4.12	3.06	2.75	0.06
170,000	95000U2U6	Wells Fargo & Co FLT 03/02/2033 BBB+/A1	100.00	93.46	170,000	158,882	1,883	160,764	4.58	6.17	5.42	0.07
160,000	95040QAN4	Welltower OP LLC 2.050% 01/15/2029 A-/A3	99.88	94.32	159,808	150,911	1,512	152,423	4.06	3.04	2.87	0.07
Total Financial Institutions					30,199,041	30,486,701	355,389	30,842,091	4.16	2.49	2.24	13.72
Industrials												
70,000	00206RJX1	AT&T Inc 2.300% 06/01/2027 BBB/Baa2	99.97	97.73	69,978	68,409	134	68,543	3.96	1.42	1.36	0.03
290,000	00206RKG6	AT&T Inc 1.650% 02/01/2028 BBB/Baa2	98.82	95.34	286,570	276,496	1,994	278,490	4.00	2.09	2.00	0.12
150,000	00206RHJ4	AT&T Inc 4.350% 03/01/2029 BBB/Baa2	99.82	100.57	149,733	150,853	2,175	153,028	4.16	3.16	2.78	0.07
140,000	00206RKH4	AT&T Inc 2.250% 02/01/2032 BBB/Baa2	99.90	87.83	139,858	122,955	1,313	124,268	4.56	6.09	5.50	0.06
105,000	00206RNB4	AT&T Inc 4.550% 11/01/2032 BBB/Baa2	99.91	99.48	104,910	104,454	1,287	105,741	4.64	6.84	5.72	0.05
200,000	00846UAL5	Agilent Technologies Inc 2.750% 09/15/2029 BBB+/Baa1	93.97	95.53	187,937	191,059	1,619	192,679	4.06	3.71	3.41	0.09
140,000	012653AD3	Albemarle Corp 4.650% 06/01/2027 BBB-/Baa3	99.97	100.64	139,962	140,899	543	141,441	4.18	1.42	1.30	0.06
210,000	02665WED9	American Honda Finance Corp 4.700% 01/12/2028 A-/A3	100.50	101.38	211,052	212,906	4,633	217,539	3.98	2.03	1.88	0.10
270,000	02665WFX4	American Honda Finance Corp 4.550% 03/03/2028 A-/A3	99.92	101.07	269,775	272,879	4,027	276,905	4.03	2.17	2.02	0.12

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
120,000	031162DP2	Amgen Inc 5.150% 03/02/2028 BBB+/Baa1	99.92	102.37	119,903	122,849	2,043	124,891	3.99	2.17	1.95	0.06
85,000	032095AP6	Amphenol Corp 5.050% 04/05/2029 A-/A3	99.93	102.98	84,942	87,531	1,025	88,556	4.06	3.26	2.91	0.04
140,000	43475RAQ9	Amrize Finance US LLC 4.700% 04/07/2028 BBB+/Baa1	99.99	101.19	139,992	141,662	1,535	143,198	4.14	2.27	2.06	0.06
390,000	05523RAJ6	BAE Systems PLC 5.125% 03/26/2029 A-/Baa1	99.79	102.85	389,176	401,101	5,274	406,376	4.17	3.23	2.88	0.18
260,000	055451BJ6	BHP Billiton Finance USA Ltd 5.000% 02/21/2030 N.A./A1	99.95	103.26	259,875	268,487	4,694	273,181	4.13	4.14	3.62	0.12
170,000	05565ECW3	BMW US Capital LLC 4.750% 03/21/2028 A/A2	99.96	101.48	169,936	172,520	2,243	174,763	4.04	2.22	2.06	0.08
230,000	05565ECE3	BMW US Capital LLC 5.050% 08/11/2028 A/A2	99.98	102.56	229,961	235,895	4,517	240,412	4.01	2.61	2.33	0.11
100,000	05565EBE4	BMW US Capital LLC 3.950% 08/14/2028 A/A2	99.17	99.78	99,174	99,784	1,503	101,288	4.04	2.62	2.34	0.05
260,000	10373QBX7	BP Capital Markets America Inc 4.699% 04/10/2029 A-/A1	100.00	102.01	260,000	265,232	2,749	267,981	4.04	3.27	2.94	0.12
380,000	10373QCB4	BP Capital Markets America Inc 4.868% 11/25/2029 A-/A1	100.00	102.65	380,000	390,088	1,850	391,938	4.12	3.90	3.48	0.17
230,000	071813CP2	Baxter International Inc 2.272% 12/01/2028 BBB-/Baa3	94.55	94.48	217,475	217,312	435	217,747	4.30	2.92	2.76	0.10
430,000	075887CR8	Becton Dickinson & Co 4.874% 02/08/2029 BBB/Baa2	100.00	102.03	430,000	438,728	8,325	447,053	4.17	3.11	2.76	0.20
310,000	097023DG7	Boeing Co/The 2.196% 02/04/2026 BBB-/Baa3	99.76	99.81	309,251	309,410	2,780	312,190	4.24	0.10	0.09	0.14
85,000	097023CU7	Boeing Co/The 5.040% 05/01/2027 BBB-/Baa3	100.00	101.03	85,000	85,879	714	86,593	4.23	1.33	1.13	0.04
170,000	11135FBX8	Broadcom Inc 5.050% 07/12/2029 A-/A3	101.61	103.03	172,744	175,153	4,030	179,183	4.12	3.53	3.10	0.08
160,000	11135FCB5	Broadcom Inc 4.350% 02/15/2030 A-/A3	99.86	100.74	159,772	161,179	2,629	163,808	4.15	4.13	3.64	0.07

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
90,000	12592BAM6	CNH Industrial Capital LLC 1.450% 07/15/2026 BBB+/Baa2	97.88	98.52	88,095	88,670	602	89,271	4.25	0.54	0.53	0.04
180,000	12592BAS3	CNH Industrial Capital LLC 5.100% 04/20/2029 BBB+/Baa2	99.43	102.28	178,977	184,099	1,811	185,910	4.35	3.30	2.95	0.08
220,000	12594KAB8	CNH Industrial NV 3.850% 11/15/2027 BBB+/Baa2	99.01	99.64	217,820	219,212	1,082	220,294	4.05	1.87	1.68	0.10
200,000	12636YAC6	CRH America Finance Inc 3.950% 04/04/2028 BBB+/Baa1	99.30	99.71	198,601	199,421	1,909	201,330	4.08	2.26	2.02	0.09
200,000	12704PAB4	CRH SMW Finance DAC 5.125% 01/09/2030 BBB+/Baa1	99.91	103.16	199,827	206,310	4,897	211,207	4.26	4.03	3.49	0.09
550,000	126650DM9	CVS Health Corp 1.300% 08/21/2027 BBB/Baa3	99.93	95.68	549,627	526,222	2,582	528,804	4.05	1.64	1.59	0.24
150,000	126650DT4	CVS Health Corp 5.125% 02/21/2030 BBB/Baa3	99.58	102.81	149,365	154,218	2,776	156,994	4.37	4.14	3.57	0.07
200,000	136375DV1	Canadian National Railway Co 4.200% 03/12/2031 A-/A2	99.85	99.91	199,692	199,829	1,143	200,972	4.22	5.20	4.57	0.09
220,000	136385AX9	Canadian Natural Resources Ltd 3.850% 06/01/2027 NR/Baa1	98.78	99.74	217,323	219,424	706	220,130	4.04	1.42	1.24	0.10
160,000	136385BD2	Canadian Natural Resources Ltd 5.000% 12/15/2029 N.A./Baa1	99.98	102.60	159,968	164,161	356	164,517	4.28	3.96	3.52	0.07
170,000	13645RAY0	Canadian Pacific Railway Co 4.000% 06/01/2028 BBB+/Baa1	98.96	100.06	168,237	170,105	567	170,671	3.97	2.42	2.16	0.08
160,000	13645RBJ2	Canadian Pacific Railway Co 4.800% 03/30/2030 BBB+/Baa1	99.88	102.31	159,805	163,699	1,941	165,640	4.20	4.24	3.73	0.07
70,000	20030NCH2	Comcast Corp 3.550% 05/01/2028 A-/A3	98.92	99.20	69,245	69,442	414	69,856	3.91	2.33	2.12	0.03
230,000	20030NCT6	Comcast Corp 4.150% 10/15/2028 A-/A3	100.14	100.53	230,316	231,223	2,015	233,238	3.95	2.79	2.47	0.10
200,000	20826FBJ4	ConocoPhillips Co 4.700% 01/15/2030 A-/A2	100.09	101.95	200,182	203,906	4,334	208,241	4.17	4.04	3.54	0.09
320,000	127097AG8	Coterra Energy Inc 3.900% 05/15/2027 BBB/Baa2	98.94	99.63	316,619	318,826	1,595	320,421	4.18	1.37	1.21	0.14

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
150,000	233853BH2	Daimler Truck Finance North America LLC 4.650% 10/12/2030 A-/A3	99.87	100.80	149,799	151,194	1,531	152,724	4.46	4.78	4.18	0.07
230,000	26867LAN0	EMD Finance LLC 4.125% 08/15/2028 A/A3	99.94	100.25	229,852	230,584	3,584	234,168	4.02	2.62	2.42	0.10
260,000	277432AZ3	Eastman Chemical Co 5.000% 08/01/2029 BBB/Baa2	99.55	102.07	258,823	265,393	5,417	270,810	4.37	3.58	3.15	0.12
40,000	29250NCH6	Enbridge Inc 4.600% 06/20/2028 BBB+/Baa2	100.00	101.07	39,999	40,427	56	40,483	4.14	2.47	2.27	0.02
75,000	29250NCB9	Enbridge Inc 5.300% 04/05/2029 BBB+/Baa2	99.99	103.15	74,989	77,366	950	78,315	4.25	3.26	2.89	0.03
230,000	29250NAZ8	Enbridge Inc 3.125% 11/15/2029 BBB+/Baa2	96.03	95.83	220,870	220,406	918	221,325	4.31	3.87	3.55	0.10
230,000	29273VAR1	Energy Transfer LP 6.050% 12/01/2026 BBB/Baa2	99.98	101.61	229,951	233,709	1,160	234,868	4.23	0.92	0.81	0.10
220,000	29273VAZ3	Energy Transfer LP 5.250% 07/01/2029 BBB/Baa2	101.27	102.97	222,793	226,535	5,775	232,310	4.33	3.50	3.06	0.10
30,000	29273VBD1	Energy Transfer LP 5.200% 04/01/2030 BBB/Baa2	99.83	103.10	29,949	30,929	390	31,319	4.39	4.25	3.70	0.01
70,000	294429AV7	Equifax Inc 5.100% 12/15/2027 BBB/Baa2	99.97	101.91	69,981	71,337	159	71,496	4.07	1.96	1.78	0.03
150,000	294429AW5	Equifax Inc 5.100% 06/01/2028 BBB/Baa2	99.85	102.20	149,775	153,304	638	153,941	4.13	2.42	2.19	0.07
220,000	294429AX3	Equifax Inc 4.800% 09/15/2029 BBB/Baa2	101.90	101.68	224,180	223,699	3,109	226,808	4.30	3.71	3.28	0.10
200,000	30217AAB9	Experian Finance PLC 4.250% 02/01/2029 A-/A3	99.89	100.28	199,785	200,567	3,542	204,108	4.15	3.09	2.71	0.09
200,000	302491AT2	FMC Corp 3.200% 10/01/2026 BB+/Baa3	101.16	98.98	202,324	197,966	1,600	199,566	4.59	0.75	0.73	0.09
100,000	31428XDF0	FedEx Corp 3.100% 08/05/2029 BBB/Baa2	95.41	96.18	95,406	96,182	1,257	97,439	4.26	3.60	3.28	0.04
280,000	337738BD9	Fiserv Inc 5.450% 03/02/2028 BBB/Baa2	99.94	102.43	279,830	286,800	5,044	291,844	4.26	2.17	1.94	0.13

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
160,000	337738BG2	Fiserv Inc 5.375% 08/21/2028 BBB/Baa2	99.85	102.58	159,767	164,123	3,106	167,228	4.33	2.64	2.34	0.07
30,000	337738BP2	Fiserv Inc 4.550% 02/15/2031 BBB/Baa2	99.69	99.05	29,908	29,714	531	30,245	4.76	5.13	4.42	0.01
210,000	340711AY6	Florida Gas Transmission Co LLC 2.550% 07/01/2030 BBB+/Baa2	90.39	92.47	189,829	194,196	2,678	196,873	4.41	4.50	4.10	0.09
230,000	340711BA7	Florida Gas Transmission Co LLC 2.300% 10/01/2031 BBB+/Baa2	84.20	88.75	193,663	204,115	1,323	205,437	4.55	5.75	5.23	0.09
200,000	345397F81	Ford Motor Credit Co LLC 5.125% 11/05/2026 BBB-/Ba1	99.99	100.55	199,985	201,101	1,594	202,696	4.45	0.85	0.82	0.09
230,000	36267VAF0	GE HealthCare Technologies Inc 5.650% 11/15/2027 BBB/Baa2	99.84	102.96	229,627	236,819	1,660	238,480	3.99	1.87	1.69	0.11
65,000	36266GAD9	GE HealthCare Technologies Inc 4.150% 12/15/2028 BBB/Baa2	100.00	100.32	65,000	65,210	120	65,330	4.03	2.96	2.72	0.03
220,000	370334CG7	General Mills Inc 4.200% 04/17/2028 BBB/Baa2	100.14	100.35	220,308	220,764	1,899	222,664	4.04	2.29	2.02	0.10
100,000	37045XDW3	General Motors Financial Co Inc 5.000% 04/09/2027 BBB/Baa2	99.97	101.08	99,966	101,083	1,139	102,222	4.11	1.27	1.14	0.05
120,000	37045XFE1	General Motors Financial Co Inc 5.050% 04/04/2028 BBB/Baa2	99.99	101.87	119,987	122,248	1,465	123,713	4.17	2.26	2.09	0.06
440,000	37045XDP8	General Motors Financial Co Inc 2.400% 10/15/2028 BBB/Baa2	98.32	95.39	432,608	419,706	2,229	421,935	4.17	2.79	2.64	0.19
220,000	37331NAK7	Georgia-Pacific LLC 2.300% 04/30/2030 A+/A3	89.74	92.31	197,420	203,076	857	203,934	4.26	4.33	4.02	0.09
130,000	40434LAK1	HP Inc 4.000% 04/15/2029 BBB/Baa2	99.88	99.00	129,849	128,701	1,098	129,798	4.33	3.29	2.97	0.06
230,000	406216BL4	Halliburton Co 2.920% 03/01/2030 BBB+/A3	99.99	94.69	229,973	217,786	2,239	220,024	4.33	4.16	3.80	0.10
365,000	42824CBZ1	Hewlett Packard Enterprise Co 4.150% 09/15/2028 BBB/Baa2	99.97	100.12	364,881	365,448	4,460	369,908	4.10	2.71	2.47	0.16
300,000	42824CBT5	Hewlett Packard Enterprise Co 4.550% 10/15/2029 BBB/Baa2	99.92	100.85	299,762	302,564	2,882	305,445	4.30	3.79	3.38	0.14

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
140,000	44891ADF1	Hyundai Capital America 4.300% 09/24/2027 A-/A3	99.95	100.30	139,929	140,421	1,622	142,043	4.12	1.73	1.63	0.06
120,000	44891ADM6	Hyundai Capital America 5.300% 01/08/2030 A-/A3	99.81	103.12	119,769	123,744	3,056	126,800	4.44	4.02	3.48	0.06
260,000	457187AC6	Ingredion Inc 2.900% 06/01/2030 BBB/Baa1	94.49	94.22	245,683	244,974	628	245,603	4.35	4.42	4.04	0.11
120,000	477921AA8	Johnson Controls / Tyco Fire Security Finance 5.500% 04/19/2029 BBB+/Baa1	99.82	104.08	119,782	124,895	1,320	126,215	4.16	3.30	2.92	0.06
230,000	49456BAU5	Kinder Morgan Inc 1.750% 11/15/2026 BBB/Baa2	99.97	98.17	229,929	225,782	514	226,297	3.91	0.87	0.86	0.10
180,000	494553AD2	Kinder Morgan Inc 5.000% 02/01/2029 BBB/Baa2	99.89	102.37	179,807	184,260	3,750	188,010	4.17	3.09	2.74	0.08
50,000	49456BBB6	Kinder Morgan Inc 5.150% 06/01/2030 BBB/Baa2	99.89	103.50	49,945	51,748	215	51,962	4.27	4.42	3.88	0.02
150,000	413875AW5	L3Harris Technologies Inc 4.400% 06/15/2028 BBB/Baa2	99.91	100.77	149,866	151,158	293	151,451	4.07	2.46	2.17	0.07
120,000	502431AS8	L3Harris Technologies Inc 5.050% 06/01/2029 BBB/Baa2	99.86	102.77	119,833	123,319	505	123,824	4.17	3.42	3.06	0.06
130,000	50540RAZ5	Laboratory Corp of America Holdings 4.350% 04/01/2030 BBB/Baa2	99.95	100.23	129,930	130,301	1,414	131,715	4.29	4.25	3.77	0.06
390,000	526107AG2	Lennox International Inc 5.500% 09/15/2028 BBB/Baa1	100.43	103.23	391,673	402,605	6,316	408,921	4.22	2.71	2.40	0.18
280,000	539830CL1	Lockheed Martin Corp 4.400% 08/15/2030 A-/A2	99.89	101.05	279,686	282,930	5,236	288,166	4.15	4.62	4.04	0.13
90,000	548661ED5	Lowe's Cos Inc 1.700% 09/15/2028 BBB+/Baa1	99.91	94.25	89,919	84,829	451	85,279	3.96	2.71	2.58	0.04
160,000	55336VBR0	MPLX LP 1.750% 03/01/2026 BBB/Baa2	100.01	99.61	160,016	159,370	933	160,303	4.11	0.16	0.17	0.07
120,000	55336VAK6	MPLX LP 4.125% 03/01/2027 BBB/Baa2	99.31	100.05	119,173	120,056	1,650	121,706	4.08	1.16	0.95	0.05
200,000	55336VAR1	MPLX LP 4.000% 03/15/2028 BBB/Baa2	98.39	99.82	196,783	199,633	2,356	201,989	4.09	2.20	1.96	0.09

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JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

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180,000	55336VCA6	MPLX LP 4.800% 02/15/2031 BBB/Baa2	99.89	101.17	179,798	182,100	3,360	185,460	4.54	5.13	4.39	0.08
220,000	56585ABD3	Marathon Petroleum Corp 3.800% 04/01/2028 BBB/Baa2	99.04	99.44	217,891	218,775	2,090	220,865	4.06	2.25	2.03	0.10
200,000	56585ABK7	Marathon Petroleum Corp 5.150% 03/01/2030 BBB/Baa2	100.64	103.02	201,280	206,031	3,433	209,464	4.35	4.16	3.63	0.09
290,000	571676AX3	Mars Inc 4.600% 03/01/2028 A/A2	100.00	101.40	289,997	294,050	4,447	298,497	3.92	2.16	1.97	0.13
110,000	574599BN5	Masco Corp 3.500% 11/15/2027 BBB/Baa1	101.00	98.99	111,104	108,888	492	109,380	4.06	1.87	1.71	0.05
250,000	574599BP0	Masco Corp 2.000% 10/01/2030 BBB/Baa1	86.59	89.31	216,487	223,271	1,250	224,521	4.53	4.75	4.41	0.10
250,000	58769JAR8	Mercedes-Benz Finance North America LLC 4.850% 01/11/2029 A/A2	100.49	101.94	251,222	254,840	5,726	260,566	4.16	3.03	2.73	0.12
240,000	58933YBX2	Merck & Co Inc 4.150% 03/15/2031 A+/Aa3	99.91	99.82	239,777	239,558	747	240,305	4.19	5.20	4.60	0.11
65,000	30303MAB8	Meta Platforms Inc 4.200% 11/15/2030 AA-/Aa3	99.89	100.34	64,925	65,223	440	65,663	4.12	4.87	4.31	0.03
200,000	595017BE3	Microchip Technology Inc 5.050% 03/15/2029 N.A./Baa2	99.70	102.03	199,393	204,058	2,974	207,032	4.36	3.20	2.85	0.09
170,000	595017BL7	Microchip Technology Inc 5.050% 02/15/2030 N.A./Baa2	99.93	102.10	169,882	173,575	3,243	176,818	4.48	4.13	3.59	0.08
210,000	61945CAJ2	Mosaic Co/The 4.350% 01/15/2029 BBB/Baa2	99.91	100.30	209,816	210,640	1,218	211,858	4.24	3.04	2.77	0.09
50,000	620076BY4	Motorola Solutions Inc 5.000% 04/15/2029 BBB/Baa2	99.85	102.52	49,924	51,262	528	51,790	4.17	3.29	2.94	0.02
230,000	62954WAM7	NTT Finance Corp 5.110% 07/02/2029 A-/A3	100.00	102.69	230,000	236,195	5,844	242,039	4.27	3.50	3.07	0.11
260,000	62954WAS4	NTT Finance Corp 4.876% 07/16/2030 A-/A3	100.00	101.93	260,000	265,016	5,811	270,827	4.40	4.54	3.92	0.12
180,000	62954HBE7	NXP BV / NXP Funding LLC / NXP USA Inc 4.400% 06/01/2027 BBB+/Baa2	99.97	100.45	179,948	180,803	660	181,463	4.07	1.42	1.30	0.08

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
70,000	62954HBF4	NXP BV / NXP Funding LLC / NXP USA Inc 4.300% 08/19/2028 BBB+/Baa2	99.99	100.40	69,991	70,280	1,104	71,384	4.14	2.63	2.39	0.03
100,000	655844CE6	Norfolk Southern Corp 2.550% 11/01/2029 BBB+/Baa1	89.92	94.51	89,923	94,509	425	94,934	4.11	3.84	3.55	0.04
220,000	670346AZ8	Nucor Corp 4.650% 06/01/2030 A-/A3	99.82	102.17	219,601	224,780	853	225,632	4.11	4.42	3.91	0.10
120,000	67077MAE8	Nutrien Ltd 4.000% 12/15/2026 BBB/Baa2	101.89	99.97	122,270	119,964	213	120,177	4.03	0.96	0.77	0.05
100,000	67077MBA5	Nutrien Ltd 4.900% 03/27/2028 BBB/Baa2	99.92	101.83	99,920	101,827	1,279	103,107	4.04	2.24	2.03	0.05
330,000	682680CC5	ONEOK Inc 4.400% 10/15/2029 BBB/Baa2	99.60	100.40	328,670	331,304	3,065	334,369	4.28	3.79	3.39	0.15
220,000	68389XCD5	Oracle Corp 2.300% 03/25/2028 BBB/Baa2	99.91	95.39	219,810	209,854	1,349	211,203	4.49	2.23	2.12	0.09
80,000	68389XC9	Oracle Corp 4.800% 08/03/2028 BBB/Baa2	99.95	100.54	79,958	80,429	1,579	82,008	4.58	2.59	2.32	0.04
220,000	68389XCS2	Oracle Corp 4.200% 09/27/2029 BBB/Baa2	99.92	98.07	219,835	215,755	2,413	218,167	4.77	3.74	3.35	0.10
50,000	68389XDH5	Oracle Corp 4.450% 09/26/2030 BBB/Baa2	99.94	97.90	49,971	48,951	587	49,538	4.95	4.74	4.14	0.02
85,000	68389XDK8	Oracle Corp 4.800% 09/26/2032 BBB/Baa2	99.97	97.02	84,971	82,469	1,077	83,546	5.33	6.74	5.57	0.04
155,000	693506BY2	PPG Industries Inc 4.375% 03/15/2031 N.A./A3	99.58	99.96	154,349	154,942	1,093	156,035	4.38	5.20	4.56	0.07
220,000	695156AU3	Packaging Corp of America 3.000% 12/15/2029 BBB/Baa1	92.80	95.67	204,170	210,476	293	210,769	4.20	3.96	3.65	0.09
210,000	701094AN4	Parker-Hannifin Corp 3.250% 06/14/2029 BBB+/A3	94.29	97.36	198,004	204,448	322	204,770	4.08	3.45	3.16	0.09
121,000	723787AQ0	Pioneer Natural Resources Co 1.900% 08/15/2030 AA-/WR	87.77	90.65	106,196	109,687	869	110,556	4.14	4.62	4.30	0.05
50,000	72650RBR2	Plains All American Pipeline LP / PAA Finance Corp 4.700% 01/15/2031 BBB/Baa2	99.87	100.65	49,934	50,327	738	51,065	4.55	5.04	4.36	0.02

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
100,000	74949LAF9	RELX Capital Inc 4.750% 03/27/2030 A-/A3	99.66	102.05	99,655	102,054	1,240	103,295	4.21	4.24	3.73	0.05
350,000	913017CR8	RTX Corp 3.125% 05/04/2027 BBB+/Baa1	98.46	98.95	344,609	346,311	1,732	348,043	3.94	1.34	1.24	0.15
190,000	913017CY3	RTX Corp 4.125% 11/16/2028 BBB+/Baa1	102.72	100.37	195,162	190,700	980	191,680	3.99	2.88	2.56	0.09
200,000	714046AM1	Revvity Inc 1.900% 09/15/2028 BBB/Baa3	99.97	94.07	199,943	188,149	1,119	189,268	4.24	2.71	2.57	0.08
200,000	771196CS9	Roche Holdings Inc 4.075% 12/02/2030 AA/Aa2	100.00	99.82	200,000	199,648	657	200,305	4.11	4.92	4.38	0.09
130,000	775109CG4	Rogers Communications Inc 3.200% 03/15/2027 BBB-/Baa3	100.00	99.01	129,998	128,714	1,225	129,939	4.05	1.20	1.14	0.06
290,000	775109DE8	Rogers Communications Inc 5.000% 02/15/2029 BBB-/Baa3	99.81	101.95	289,462	295,658	5,478	301,136	4.32	3.13	2.78	0.13
90,000	776696AG1	Roper Technologies Inc 4.500% 10/15/2029 BBB+/Baa2	99.67	101.05	89,700	90,941	855	91,796	4.20	3.79	3.38	0.04
120,000	776696AL0	Roper Technologies Inc 4.450% 09/15/2030 BBB+/Baa2	99.81	100.56	119,771	120,667	2,062	122,729	4.32	4.71	4.11	0.05
400,000	785592AX4	Sabine Pass Liquefaction LLC 4.500% 05/15/2030 BBB+/Baa1	97.30	100.50	389,195	402,002	2,300	404,302	4.37	4.37	3.73	0.18
440,000	81211KAZ3	Sealed Air Corp 1.573% 10/15/2026 BBB-/Baa2	97.37	97.87	428,420	430,624	1,461	432,085	4.35	0.79	0.77	0.19
175,000	822905AN5	Shell Finance US Inc 4.125% 11/06/2030 A+/Aa2	99.63	100.08	174,347	175,136	1,103	176,238	4.11	4.85	4.30	0.08
330,000	824348BU9	Sherwin-Williams Co/The 4.300% 08/15/2028 BBB/Baa2	99.99	100.65	329,981	332,133	5,952	338,085	4.04	2.62	2.37	0.15
160,000	824348BJ4	Sherwin-Williams Co/The 2.950% 08/15/2029 BBB/Baa2	100.08	95.87	160,133	153,394	1,783	155,178	4.19	3.62	3.32	0.07
210,000	83272GAD3	Smurfit Kappa Treasury ULC 5.200% 01/15/2030 BBB/Baa2	99.91	103.10	209,817	216,500	5,035	221,535	4.36	4.04	3.50	0.10
230,000	855244BN8	Starbucks Corp 4.500% 05/15/2028 BBB+/Baa1	99.90	101.03	229,769	232,362	1,323	233,684	4.04	2.37	2.18	0.10

¹: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
60,000	855244AW9	Starbucks Corp 2.250% 03/12/2030 BBB+/Baa1	97.47	92.28	58,482	55,370	409	55,779	4.28	4.20	3.89	0.02
60,000	87264ABR5	T-Mobile USA Inc 2.250% 02/15/2026 BBB/Baa1	99.69	99.77	59,813	59,863	510	60,373	4.10	0.13	0.13	0.03
120,000	87264ABU8	T-Mobile USA Inc 2.625% 04/15/2026 BBB/Baa1	99.37	99.60	119,239	119,525	665	120,190	3.99	0.29	0.29	0.05
110,000	87264ADA0	T-Mobile USA Inc 4.800% 07/15/2028 BBB/Baa1	99.89	101.84	109,875	112,023	2,435	114,458	4.03	2.54	2.27	0.05
220,000	87264ABF1	T-Mobile USA Inc 3.875% 04/15/2030 BBB/Baa1	96.11	98.44	211,437	216,574	1,800	218,373	4.28	4.29	3.81	0.10
230,000	87264ACB9	T-Mobile USA Inc 2.550% 02/15/2031 BBB/Baa1	87.95	91.43	202,277	210,296	2,216	212,512	4.44	5.13	4.65	0.09
30,000	874054AG4	Take-Two Interactive Software Inc 3.700% 04/14/2027 BBB/Baa2	100.00	99.61	30,000	29,882	237	30,119	4.01	1.29	1.20	0.01
200,000	874054AK5	Take-Two Interactive Software Inc 4.950% 03/28/2028 BBB/Baa2	99.97	101.96	199,950	203,912	2,558	206,469	4.03	2.24	2.02	0.09
140,000	874054AM1	Take-Two Interactive Software Inc 5.400% 06/12/2029 BBB/Baa2	100.05	103.51	140,063	144,910	399	145,309	4.29	3.45	3.07	0.06
450,000	456873AD0	Trane Technologies Financing Ltd 3.800% 03/21/2029 A-/A3	99.07	99.34	445,817	447,021	4,750	451,771	4.02	3.22	2.89	0.20
240,000	893574AK9	Transcontinental Gas Pipe Line Co LLC 4.000% 03/15/2028 BBB+/Baa1	99.46	99.95	238,702	239,871	2,827	242,698	4.02	2.20	1.95	0.11
220,000	91324PEZ1	UnitedHealth Group Inc 4.700% 04/15/2029 A+/A2	100.89	102.03	221,964	224,468	2,183	226,650	4.03	3.29	2.95	0.10
200,000	92343VGH1	Verizon Communications Inc 2.100% 03/22/2028 BBB+/Baa1	94.81	96.04	189,628	192,073	1,155	193,228	3.98	2.22	2.12	0.09
390,000	92343VGN8	Verizon Communications Inc 2.355% 03/15/2032 BBB+/Baa1	100.32	88.26	391,234	344,205	2,704	346,909	4.55	6.20	5.60	0.15
240,000	928668BS0	Volkswagen Group of America Finance LLC 4.350% 06/08/2027 BBB+/Baa1	99.98	100.16	239,947	240,388	667	241,055	4.23	1.44	1.33	0.11
200,000	928668CL4	Volkswagen Group of America Finance LLC 4.850% 08/15/2027 BBB+/Baa1	100.26	100.97	200,525	201,934	3,664	205,599	4.22	1.62	1.52	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
200,000	96145DAH8	WRKCO INC 4.000% 03/15/2028 BBB/Baa2	97.96	99.78	195,930	199,559	2,356	201,915	4.10	2.20	1.96	0.09
200,000	92940PAD6	WRKCo Inc 4.900% 03/15/2029 BBB/Baa2	100.43	101.89	200,857	203,784	2,886	206,670	4.26	3.20	2.78	0.09
162,000	55903VBL6	Warnermedia Holdings Inc 3.755% 03/15/2027 BB/Ba2	97.96	99.33	158,700	160,910	1,791	162,701	4.33	1.20	1.13	0.07
84,000	962166CC6	Weyerhaeuser Co 4.750% 05/15/2026 BBB/Baa2	99.96	100.20	83,964	84,172	510	84,682	4.17	0.37	0.37	0.04
200,000	962166BY9	Weyerhaeuser Co 4.000% 04/15/2030 BBB/Baa2	95.49	98.72	190,977	197,431	1,689	199,120	4.33	4.29	3.80	0.09
130,000	969457CH1	Williams Cos Inc/The 5.400% 03/02/2026 BBB+/Baa2	99.99	100.22	129,993	130,284	2,321	132,604	4.03	0.17	0.17	0.06
70,000	969457CK4	Williams Cos Inc/The 5.300% 08/15/2028 BBB+/Baa2	99.94	102.98	69,956	72,086	1,402	73,487	4.09	2.62	2.33	0.03
130,000	88339WAB2	Williams Cos Inc/The 4.900% 03/15/2029 BBB+/Baa2	99.91	102.15	129,878	132,794	1,876	134,669	4.18	3.20	2.86	0.06
Total Industrials					30,111,421	30,318,175	325,300	30,643,475	4.20	3.04	2.69	13.63
Utility												
180,000	02361DAV2	Ameren Illinois Co 1.550% 11/15/2030 A/A1	84.16	88.37	151,488	159,058	357	159,414	4.22	4.87	4.59	0.07
390,000	092113AL3	Black Hills Corp 3.950% 01/15/2026 BBB+/Baa2	100.00	99.98	390,000	389,910	7,103	397,014	4.46	0.04	0.07	0.18
110,000	092113AY5	Black Hills Corp 4.550% 01/31/2031 BBB+/Baa2	99.94	100.12	109,929	110,133	1,237	111,371	4.52	5.09	4.42	0.05
200,000	15189XBD9	CenterPoint Energy Houston Electric LLC 5.200% 10/01/2028 A/A2	99.94	103.28	199,874	206,560	2,600	209,160	3.93	2.75	2.46	0.09
200,000	15189XBG2	CenterPoint Energy Houston Electric LLC 4.800% 03/15/2030 A/A2	99.98	102.49	199,954	204,981	2,827	207,807	4.15	4.20	3.69	0.09
150,000	207597ER2	Connecticut Light and Power Co/The 4.650% 01/01/2029 A/A2	99.87	101.95	149,800	152,924	3,488	156,412	3.95	3.00	2.68	0.07
210,000	210518DC7	Consumers Energy Co 3.800% 11/15/2028 A/A1	97.96	99.67	205,715	209,309	1,020	210,329	3.92	2.87	2.60	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
220,000	210518DW3	Consumers Energy Co 4.600% 05/30/2029 A/A1	101.62	101.70	223,565	223,731	871	224,602	4.06	3.41	3.04	0.10
221,225	23346TAA9	DTE Electric Securitization Funding II LLC 5.970% 03/01/2032 AAA/Aaa	100.00	106.11	221,223	234,746	4,402	239,148	3.96	3.35	2.96	0.11
40,000	25731VAA2	Dominion Energy South Carolina Inc 2.300% 12/01/2031 A/A2	99.96	89.32	39,985	35,729	77	35,805	4.37	5.92	5.40	0.02
280,000	26442CAY0	Duke Energy Carolinas LLC 2.450% 08/15/2029 A/Aa3	95.55	94.74	267,536	265,264	2,592	267,855	4.03	3.62	3.35	0.12
180,000	26442UAN4	Duke Energy Progress LLC 3.400% 04/01/2032 A/Aa3	99.83	94.70	179,688	170,466	1,530	171,996	4.38	6.25	5.46	0.08
280,000	30037DAA3	Evergy Metro Inc 2.250% 06/01/2030 A/A2	91.00	92.29	254,801	258,399	525	258,924	4.18	4.42	4.11	0.12
60,000	30037FAA8	Evergy Missouri West Inc 5.150% 12/15/2027 A/Baa1	99.92	101.94	59,952	61,166	137	61,304	4.10	1.96	1.78	0.03
80,000	30161NBJ9	Exelon Corp 5.150% 03/15/2028 BBB+/Baa2	99.92	102.19	79,939	81,754	1,213	82,967	4.10	2.20	1.98	0.04
90,000	591894CE8	FirstEnergy Pennsylvania Electric Co 5.200% 04/01/2028 A-/A3	99.93	102.12	89,940	91,912	1,170	93,082	4.20	2.25	2.03	0.04
40,000	33767BAD1	FirstEnergy Transmission LLC 2.866% 09/15/2028 A-/Baa2	96.57	96.71	38,626	38,684	338	39,022	4.16	2.71	2.53	0.02
175,000	461070AP9	Interstate Power and Light Co 4.100% 09/26/2028 BBB+/Baa1	106.32	99.93	186,059	174,885	1,893	176,778	4.12	2.74	2.44	0.08
250,000	461070AQ7	Interstate Power and Light Co 3.600% 04/01/2029 BBB+/Baa1	96.57	98.03	241,417	245,066	2,250	247,316	4.26	3.25	2.94	0.11
300,000	59524QAA3	Mid-Atlantic Interstate Transmission LLC 4.100% 05/15/2028 A/A3	99.15	100.09	297,463	300,268	1,572	301,840	4.06	2.37	2.11	0.13
290,000	649840CU7	New York State Electric & Gas Corp 5.650% 08/15/2028 A-/Baa1	99.89	104.05	289,673	301,756	6,190	307,946	4.00	2.62	2.32	0.14
130,000	65339KBY5	NextEra Energy Capital Holdings Inc 1.875% 01/15/2027 BBB+/Baa1	99.99	97.89	129,981	127,261	1,124	128,385	3.97	1.04	1.00	0.06
230,000	66807TAA0	NorthWestern Corp 5.073% 03/21/2030 A-/A3	100.00	102.63	230,000	236,044	3,241	239,285	4.38	4.22	3.69	0.11

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
180,000	68235PAN8	ONE Gas Inc 5.100% 04/01/2029 A-/A3	99.91	102.99	179,830	185,385	2,295	187,680	4.11	3.25	2.89	0.08
380,000	68233JCW2	Oncor Electric Delivery Co LLC 4.650% 11/01/2029 A/A2	100.27	101.70	381,009	386,452	2,945	389,397	4.17	3.84	3.42	0.17
230,000	68233JBU7	Oncor Electric Delivery Co LLC 2.750% 05/15/2030 A/A2	92.34	94.29	212,376	216,877	808	217,685	4.19	4.37	4.01	0.10
220,000	744538AH2	Public Service Co of New Hampshire 4.400% 07/01/2028 A/A1	100.48	100.97	221,065	222,127	5,028	227,155	3.99	2.50	2.29	0.10
230,000	744538AE9	Public Service Co of New Hampshire 2.200% 06/15/2031 A/A1	84.96	89.87	195,399	206,701	225	206,926	4.30	5.46	5.03	0.09
200,000	74456QBX3	Public Service Electric and Gas Co 3.650% 09/01/2028 A/A1	99.55	99.29	199,107	198,587	2,433	201,021	3.93	2.67	2.41	0.09
373,831	88240TAA9	Texas Electric Market Stabilization Funding N LLC 4.265% 08/01/2034 N.A./Aaa	100.00	99.72	373,834	372,792	6,643	379,435	4.33	4.47	3.86	0.17
280,000	906548CP5	Union Electric Co 3.500% 03/15/2029 A/A2	95.73	98.32	268,032	275,300	2,886	278,186	4.06	3.20	2.90	0.12
150,000	906548CR1	Union Electric Co 2.950% 03/15/2030 A/A2	93.46	95.37	140,192	143,060	1,303	144,363	4.16	4.20	3.83	0.06
210,000	92808VAB8	Virginia Power Fuel Securitization LLC 4.877% 05/01/2031 AAA/Aaa	100.00	102.34	210,006	214,909	1,707	216,616	4.14	3.51	3.17	0.10
230,000	98388MAB3	Xcel Energy Inc 1.750% 03/15/2027 BBB/Baa1	99.95	97.32	229,880	223,827	1,185	225,012	4.05	1.20	1.16	0.10
Total Utility					6,847,338	6,926,024	75,215	7,001,239	4.14	3.30	2.92	3.11
TOTAL CORPORATE					67,157,800	67,730,901	755,904	68,486,804	4.18	2.82	2.51	30.46
ASSET BACKED												
Auto Fir Plan Backed												
300,000	34528QJU9	Ford Credit Floorplan Master Owner Trust A 4.060% 09/15/2030 AAA/Aaa	99.99	100.33	299,966	300,980	541	301,521	3.96	2.71	2.52	0.13
200,000	65479VAB2	Nissan Master Owner Trust Receivables 5.050% 02/15/2029 N.A./Aaa	100.00	101.20	199,992	202,394	449	202,843	3.98	1.13	1.08	0.09
Total Auto Fir Plan Backed					499,959	503,374	990	504,364	3.97	2.07	1.94	0.22

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
Auto Lease Backed												
490,000	096912AD2	BMW Vehicle Lease Trust 2025-1 4.430% 06/26/2028 AAA/N.A.	100.00	100.87	489,992	494,265	362	494,627	3.81	1.39	1.33	0.22
615,000	448984AD6	Hyundai Auto Lease Securitization Trust 2024-C 4.620% 04/17/2028 AAA/N.A.	100.00	100.63	614,989	618,855	1,263	620,118	3.87	0.84	0.81	0.28
515,000	44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C 4.360% 07/17/2028 AAA/N.A.	99.99	100.82	514,933	519,235	998	520,233	3.86	1.62	1.53	0.23
470,000	58768YAD7	Mercedes-Benz Auto Lease Trust 2025-A 4.610% 04/16/2029 AAA/N.A.	99.99	101.33	469,950	476,253	963	477,216	3.86	1.78	1.68	0.21
500,000	65481DAD4	Nissan Auto Lease Trust 2024-B 4.920% 11/15/2027 N.A./Aaa	100.00	100.99	499,997	504,926	1,093	506,019	3.90	0.97	0.93	0.23
475,000	65481RAD3	Nissan Auto Lease Trust 2025-B 4.320% 11/15/2028 N.A./Aaa	99.99	100.89	474,959	479,246	912	480,158	3.82	1.77	1.67	0.21
395,000	858933AC8	Stellantis Financial Enhanced Lease Trust 2025-B 4.270% 01/22/2029 AAA/N.A.	99.99	100.55	394,949	397,167	515	397,683	3.93	1.57	1.49	0.18
520,000	891943AD4	Toyota Lease Owner Trust 2024-B 4.210% 09/20/2027 N.A./Aaa	99.99	100.17	519,969	520,899	669	521,567	3.95	0.64	0.62	0.23
635,000	92866EAD1	Volkswagen Auto Lease Trust 2024-A 5.210% 06/21/2027 AAA/N.A.	100.00	100.53	634,969	638,374	1,011	639,385	4.20	0.53	0.52	0.28
300,000	981946AD8	World Omni Auto Lease Sec Trust 2024 5.260% 10/15/2027 AAA/N.A.	100.00	100.65	299,986	301,951	701	302,653	4.00	0.52	0.51	0.13
Total Auto Lease Backed					4,914,693	4,951,171	8,487	4,959,658	3.92	1.15	1.09	2.21
Auto Loan Backed												
453,382	096919AD7	BMW Vehicle Owner Trust 2024-A 5.180% 02/26/2029 AAA/Aaa	99.99	100.91	453,334	457,523	391	457,914	3.96	0.76	0.73	0.20
345,000	14320AAD3	Carmax Auto Owner Trust 2025-2 4.480% 03/15/2030 AAA/N.A.	99.99	101.10	344,957	348,806	687	349,493	3.93	2.02	1.89	0.16
398,019	16144JAD3	Chase Auto Owner Trust 2022-A 3.990% 03/27/2028 N.A./Aaa	100.00	99.97	398,009	397,899	265	398,163	4.10	0.42	0.41	0.18
380,000	16144QAC9	Chase Auto Owner Trust 2024-5 4.180% 08/27/2029 AAA/N.A.	99.99	100.33	379,970	381,256	265	381,521	3.95	1.29	1.22	0.17

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
292,235	31680EAD3	Fifth Third Auto Trust 2023-1 5.530% 08/15/2028 AAA/Aaa	100.00	100.83	292,224	294,658	718	295,376	3.81	0.49	0.48	0.13
430,000	34528EAA9	Ford Credit Auto Owner Trust 2022-REV1 3.880% 11/15/2034 AAA/N.A.	99.98	100.02	429,908	430,069	742	430,811	3.90	1.38	1.31	0.19
880,000	34535QAA3	Ford Credit Auto Owner Trust 2023-REV1 4.850% 08/15/2035 AAA/Aaa	100.00	102.01	879,976	897,729	1,897	899,626	3.89	2.13	1.99	0.40
451,459	34535EAD4	Ford Credit Auto Owner Trust 2024-A 5.090% 12/15/2028 N.A./Aaa	99.99	100.85	451,409	455,294	1,021	456,315	3.95	0.75	0.73	0.20
505,000	34532UAD1	Ford Credit Auto Owner Trust 2024-C 4.070% 07/15/2029 AAA/N.A.	100.00	100.31	504,996	506,581	913	507,495	3.84	1.26	1.21	0.23
440,000	34533BAA8	Ford Credit Auto Owner Trust 2024-REV1 4.870% 08/15/2036 AAA/N.A.	99.97	102.59	439,878	451,408	952	452,361	4.02	3.13	2.84	0.20
170,000	34535KAD0	Ford Credit Auto Owner Trust 2025-A 4.450% 10/15/2029 AAA/Aaa	99.99	101.00	169,987	171,702	336	172,038	3.83	1.62	1.54	0.08
470,000	34536BAA5	Ford Credit Auto Owner Trust 2025-REV2 4.370% 02/15/2038 AAA/N.A.	99.96	100.91	469,827	474,282	913	475,195	4.19	4.63	4.10	0.21
425,000	34532MAA5	Ford Credit Auto Owner Trust/Ford Credit 4.860% 08/15/2037 AAA/N.A.	99.98	102.84	424,904	437,054	918	437,972	4.15	4.13	3.66	0.19
265,000	36265UAA5	GM Financial Revolving Receivables Trust 2022-1 5.910% 10/11/2035 AAA/Aaa	99.98	103.63	264,958	274,621	870	275,491	3.91	1.86	1.74	0.12
470,000	36268DAA0	GM Financial Revolving Receivables Trust 2023-2 5.770% 08/11/2036 N.A./Aaa	99.98	104.99	469,928	493,439	1,507	494,946	3.95	2.86	2.60	0.22
295,000	36269KAA3	GM Financial Revolving Receivables Trust 2024-1 4.980% 12/11/2036 AAA/N.A.	100.44	102.88	296,284	303,503	816	304,319	4.05	3.20	2.90	0.14
520,000	379925AA8	GM Financial Revolving Receivables Trust 2024-2 4.520% 03/11/2037 N.A./Aaa	99.97	101.69	519,844	528,779	1,306	530,084	4.06	3.70	3.35	0.24
390,000	36271NAA3	GM Financial Revolving Receivables Trust 2025-1 4.640% 12/11/2037 AAA/Aaa	100.00	102.04	389,985	397,961	1,005	398,966	4.14	4.20	3.75	0.18
390,000	362549AD9	GM CAR Trust 2025-2 4.280% 04/16/2030 AAA/Aaa	99.99	100.77	389,953	392,992	696	393,688	3.83	1.67	1.58	0.18
247,435	437930AC4	Honda Auto Receivables 2024-2 Owner Trust 5.270% 11/20/2028 AAA/N.A.	99.99	101.19	247,418	250,390	471	250,861	3.65	0.75	0.72	0.11

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
680,000	43813YAC6	Honda Auto Receivables 2024-3 Owner Trust 4.570% 03/21/2029 N.A./Aaa	99.99	100.76	679,919	685,178	863	686,041	3.79	0.98	0.94	0.31
430,000	437921AD1	Honda Auto Receivables 2025-2 Owner Trust 4.150% 10/15/2029 N.A./Aaa	99.99	100.62	429,962	432,674	793	433,467	3.80	1.75	1.65	0.19
455,000	44935XAD7	Hyundai Auto Receivables Trust 2025-B 4.360% 12/17/2029 AAA/N.A.	99.99	100.97	454,964	459,393	882	460,274	3.81	1.76	1.66	0.20
357,071	58769FAC9	Mercedes-Benz Auto Receivables Trust 2023-2 5.950% 11/15/2028 AAA/N.A.	99.99	101.34	357,052	361,849	944	362,793	3.89	0.66	0.64	0.16
375,661	587918AD5	Mercedes-Benz Auto Receivables Trust 2024-1 4.800% 04/16/2029 AAA/Aaa	100.00	100.70	375,643	378,282	801	379,083	3.91	0.79	0.76	0.17
335,423	65479UAD0	Nissan Auto Receivables 2024-A Owner Trust 5.280% 12/15/2028 N.A./Aaa	99.99	100.88	335,404	338,383	787	339,170	3.92	0.66	0.64	0.15
595,000	65481GAD7	Nissan Auto Receivables 2025-A Owner Trust 4.490% 12/17/2029 N.A./Aaa	99.98	101.32	594,896	602,856	1,187	604,043	3.76	1.81	1.71	0.27
685,000	65490DAD3	Nissan Auto Receivables 2025-B Owner Trust 3.990% 04/15/2030 N.A./Aaa	100.00	100.42	684,990	687,909	1,215	689,124	3.81	2.15	2.02	0.31
288,913	78397XAC8	SFS Auto Receivables Securitization Trust 2024-2 5.330% 11/20/2029 AAA/Aaa	99.99	101.08	288,876	292,036	471	292,506	4.09	0.88	0.85	0.13
390,000	80288JAC7	Santander Drive Auto Receivables Trust 2025-3 4.380% 01/15/2030 N.A./Aaa	99.99	100.49	389,953	391,894	759	392,653	4.07	1.52	1.44	0.17
670,000	89231EAA1	Toyota Auto Loan Extended Note Trust 2022-1 3.820% 04/25/2035 AAA/Aaa	99.97	99.94	669,792	669,624	427	670,051	3.89	1.32	1.27	0.30
380,000	89231JAA0	Toyota Auto Loan Extended Note Trust 2024-1 5.160% 11/25/2036 N.A./Aaa	99.98	103.69	379,917	394,014	327	394,340	4.03	3.40	3.06	0.18
615,000	891950AA5	Toyota Auto Loan Extended Note Trust 2025-1 4.650% 05/25/2038 N.A./Aaa	99.97	102.08	614,828	627,819	477	628,296	4.17	4.40	3.90	0.28
140,857	89239HAD0	Toyota Auto Receivables 2022-D Owner Trust 5.300% 09/15/2027 N.A./Aaa	100.00	100.41	140,852	141,430	332	141,762	3.80	0.28	0.28	0.06
375,000	89231HAD8	Toyota Auto Receivables 2025-B Owner Trust 4.340% 11/15/2029 AAA/N.A.	99.99	100.80	374,980	377,982	723	378,706	3.90	1.77	1.68	0.17
175,000	92868MAD1	Volkswagen Auto Loan Enhanced Trust 2025-1 4.500% 08/20/2029 N.A./Aaa	100.00	101.05	174,994	176,833	241	177,073	3.85	1.61	1.52	0.08

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
320,594	98164HAD0	World Omni Auto Receivables Trust 2024-B 5.270% 09/17/2029 AAA/N.A.	99.99	100.92	320,561	323,551	751	324,302	4.19	0.86	0.82	0.14
590,000	98164TAD4	World Omni Auto Receivables Trust 2025-B 4.340% 09/16/2030 AAA/N.A.	99.99	100.89	589,953	595,275	1,138	596,413	3.90	2.00	1.87	0.27
305,000	981936AC1	World Omni Auto Receivables Trust 2025-C 4.080% 11/15/2030 AAA/N.A.	99.99	100.58	304,978	306,770	553	307,323	3.84	2.28	2.13	0.14
Total Auto Loan Backed					16,380,263	16,589,698	30,359	16,620,057	3.94	1.98	1.83	7.39
Credit Card Backed												
515,000	02589BAE0	AMEX Credit Account Master Trust 2024-3 4.650% 07/15/2029 AAA/N.A.	100.00	101.38	514,986	522,089	1,064	523,153	3.75	1.54	1.47	0.23
445,000	02582JKH2	American Express Credit Account Master Trust 5.230% 04/15/2029 AAA/N.A.	99.99	101.89	444,958	453,432	1,034	454,467	3.74	1.29	1.23	0.20
345,000	02582JKP4	American Express Credit Account Master Trust 4.280% 04/15/2030 AAA/N.A.	100.00	101.16	344,995	349,013	656	349,669	3.77	2.29	2.15	0.16
565,000	02582JKV1	American Express Credit Account Master Trust 4.300% 07/15/2030 AAA/N.A.	99.99	101.33	564,924	572,486	1,080	573,566	3.78	2.54	2.37	0.26
225,000	05522RDG0	BA Credit Card Trust 4.790% 05/15/2028 AAA/N.A.	99.99	100.33	224,976	225,751	479	226,230	3.89	0.38	0.37	0.10
390,000	05522RDJ4	BA Credit Card Trust 4.930% 05/15/2029 AAA/Aaa	100.00	101.57	389,988	396,132	855	396,987	3.77	1.38	1.31	0.18
500,000	05522RDK1	BA Credit Card Trust 4.310% 05/15/2030 AAA/N.A.	100.00	101.23	499,998	506,130	958	507,087	3.79	2.38	2.22	0.23
520,000	14041NGE5	Capital One Multi-Asset Execution Trust 3.920% 09/15/2029 AAA/N.A.	99.99	100.29	519,926	521,510	906	522,416	3.77	1.71	1.63	0.23
505,000	17305EHA6	Citibank Credit Card Issuance Trust 4.300% 06/21/2030 AAA/Aaa	99.97	101.19	504,867	510,996	603	511,600	3.79	2.48	2.33	0.23
490,000	254683CZ6	Discover Card Execution Note Trust 4.930% 06/15/2028 AAA/Aaa	99.99	100.51	489,965	492,476	1,074	493,550	3.82	0.46	0.45	0.22
540,000	87166PAQ4	Synchrony Card Funding LLC 4.490% 05/15/2031 AAA/N.A.	99.98	101.48	539,908	547,988	1,078	549,066	3.86	2.38	2.22	0.24

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
470,000	92970QAJ4	WF Card Issuance Trust 4.340% 05/15/2030 AAA/N.A.	100.00	101.35	469,993	476,350	907	477,257	3.77	2.38	2.22	0.21
Total Credit Card Backed					5,509,485	5,574,353	10,693	5,585,046	3.79	1.84	1.74	2.48
Other Asset Backed												
285,000	06764YAC2	Barings Equipment Finance LLC 2025-B 4.130% 10/13/2032 N.A./Aaa	99.97	100.25	284,926	285,721	589	286,309	4.08	3.34	3.06	0.13
350,000	18978GAD6	CNH Equipment Trust 2024-C 4.030% 01/15/2030 N.A./Aaa	99.99	100.34	349,958	351,175	627	351,802	3.81	1.43	1.36	0.16
433,769	233258AC6	DLLAD 2023-1 LLC 4.790% 01/20/2028 N.A./Aaa	99.99	100.58	433,709	436,275	635	436,910	3.86	0.63	0.61	0.19
85,384	232989AC7	DLLMT 2023-1 LLC 5.340% 03/22/2027 N.A./Aaa	99.99	100.43	85,379	85,752	139	85,892	3.96	0.32	0.31	0.04
378,745	233874AC0	Daimler Trucks Retail Trust 2024-1 5.490% 12/15/2027 N.A./Aaa	99.99	100.83	378,725	381,894	924	382,818	4.02	0.57	0.55	0.17
171,500	24702GAE5	Dell Equipment Finance Trust 2024-1 5.390% 03/22/2030 N.A./Aaa	100.00	100.71	171,497	172,724	231	172,955	3.85	0.47	0.46	0.08
19,348	29374GAB7	Enterprise Fleet Financing 2022-4 LLC 5.760% 10/22/2029 AAA/N.A.	99.99	100.34	19,347	19,414	34	19,448	4.24	0.22	0.22	0.01
405,000	29374MAC2	Enterprise Fleet Financing 2024-4 LLC 4.560% 11/20/2028 AAA/N.A.	99.99	101.03	404,966	409,185	564	409,749	3.97	1.72	1.61	0.18
505,000	29375TAC6	Enterprise Fleet Financing 2025-2 LLC 4.410% 06/20/2029 AAA/N.A.	99.99	101.05	504,973	510,326	680	511,007	3.96	2.28	2.12	0.23
405,000	29375UAC3	Enterprise Fleet Financing 2025-3 LLC 4.460% 09/20/2029 AAA/N.A.	99.99	101.27	404,967	410,158	552	410,710	4.67	2.51	2.29	0.18
665,000	29373NAC1	Enterprise Fleet Financing 2025-4 LLC 4.110% 12/20/2029 AAA/N.A.	100.00	100.45	664,988	667,989	835	668,824	4.46	2.79	2.55	0.30
247,010	47800CAC0	John Deere Owner Trust 2023 5.010% 11/15/2027 N.A./Aaa	99.99	100.46	246,992	248,147	550	248,697	3.91	0.42	0.41	0.11
285,000	47800RAD5	John Deere Owner Trust 2024 4.960% 11/15/2028 N.A./Aaa	100.00	100.88	284,991	287,499	628	288,128	3.85	0.80	0.77	0.13
270,000	477911AD3	John Deere Owner Trust 2024-C 4.060% 06/15/2029 N.A./Aaa	99.98	100.31	269,954	270,832	487	271,319	3.83	1.29	1.23	0.12

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JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

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185,000	60700MAD0	MMAF Equipment Finance LLC 2020-A 1.400% 08/09/2030 N.A./Aaa	91.58	97.38	169,423	180,161	158	180,319	3.28	1.45	1.14	0.08
150,000	69335PPF5	PFS Financing Corp 4.750% 08/15/2029 AAA/Aaa	99.99	101.15	149,988	151,728	317	152,044	4.04	1.63	1.54	0.07
370,000	92348KCQ4	Verizon Master Trust 5.340% 04/22/2030 N.A./Aaa	99.99	101.95	369,962	377,232	604	377,835	3.82	1.31	1.24	0.17
740,000	92348KDE0	Verizon Master Trust 4.170% 08/20/2030 AAA/Aaa	99.98	100.62	739,888	744,578	943	745,521	3.80	1.64	1.56	0.33
325,000	92348KEF6	Verizon Master Trust 4.400% 06/20/2031 AAA/Aaa	99.99	101.25	324,982	329,057	437	329,494	3.90	2.47	2.31	0.15
375,000	92887QAC1	Volvo Financial Equipment LLC Series 2024-1 4.290% 10/16/2028 N.A./Aaa	99.99	100.41	374,963	376,547	715	377,262	3.96	1.20	1.15	0.17
125,135	96328GAS6	Wheels Fleet Lease Funding 1 LLC 5.800% 04/18/2038 N.A./Aaa	100.00	100.64	125,130	125,933	262	126,195	3.66	0.30	0.29	0.06
200,663	96328GBG1	Wheels Fleet Lease Funding 1 LLC 6.460% 08/18/2038 N.A./Aaa	99.99	101.17	200,637	203,018	468	203,486	4.18	0.52	0.50	0.09
291,373	96328GBM8	Wheels Fleet Lease Funding 1 LLC 5.490% 02/18/2039 N.A./Aaa	99.99	101.24	291,352	294,981	578	295,558	4.37	0.80	0.76	0.13
285,000	96328GCK1	Wheels Fleet Lease Funding 1 LLC 4.410% 05/18/2040 N.A./Aaa	99.99	100.81	284,966	287,295	454	287,749	0.00	1.85	1.85	0.13
Total Other Asset Backed					7,536,665	7,607,621	12,411	7,620,032	3.85	1.56	1.46	3.39
Student Loans (NAUC)												
406,190	63943EAA5	Navient Education Loan Trust 2025-A 5.020% 07/15/2055 AAA/N.A.	99.98	101.13	406,127	410,783	906	411,689	5.72	3.71	3.10	0.18
296,569	63943FAA2	Navient Refinance Loan Trust 2025-A 5.150% 02/16/2055 N.A./Aaa	99.99	101.43	296,540	300,801	679	301,480	4.71	3.30	2.86	0.13
519,168	63943NAA5	Navient Refinance Loan Trust 2025-B 4.720% 09/15/2055 N.A./Aaa	99.98	100.12	519,071	519,803	1,089	520,893	4.73	3.41	2.94	0.23
213,307	638973AA5	Navient Refinance Loan Trust 2025-C 4.800% 10/15/2055 N.A./Aaa	99.99	100.24	213,284	213,819	455	214,274	4.77	3.40	2.93	0.10
190,059	64035DAB2	Nelnet Student Loan Trust 2021-A 1.360% 04/20/2062 N.A./Aaa	99.98	94.62	190,030	179,833	79	179,912	4.20	2.05	1.92	0.08

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

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297,087	64034QAA6	Nelnet Student Loan Trust 2021-B FLT 04/20/2062 N.A./Aaa	98.37	99.91	292,241	296,828	382	297,210	4.37	1.67	0.04	0.13
54,652	64035GAB5	Nelnet Student Loan Trust 2021-C 1.320% 04/20/2062 N.A./Aaa	99.97	93.93	54,637	51,336	22	51,358	4.50	2.06	1.93	0.02
275,689	64034YAB7	Nelnet Student Loan Trust 2021-D 1.630% 04/20/2062 N.A./Aaa	99.99	95.44	275,671	263,110	137	263,247	4.18	1.92	1.80	0.12
Total Student Loans (NAUC)					2,247,600	2,236,313	3,750	2,240,062	4.75	2.89	2.33	1.00
Student Loans FFELP (NAUC)												
193,847	10620WAJ7	Brazos Education Loan Authority FLT 01/25/2072 AA+/N.A.	100.00	98.60	193,847	191,141	147	191,288	4.84	4.46	0.00	0.09
355,963	10620WAF5	Brazos Education Loan Authority Inc FLT 11/25/2071 AA+/N.A.	100.00	98.44	355,963	350,418	263	350,681	4.76	4.29	0.00	0.16
182,063	26833RAB4	ECMC Group Student Loan Trust 2021-1 FLT 11/25/2070 N.A./Aa1	100.00	98.95	182,063	180,146	138	180,284	4.53	3.43	0.05	0.08
181,224	60535YAA1	MS State Higher Ed Asst Co FLT 10/25/2035 AAA/N.A.	100.04	100.06	181,293	181,329	141	181,470	4.30	3.34	0.03	0.08
158,114	606072LD6	Missouri Higher Education Loan Authority FLT 01/25/2061 AA+/N.A.	100.00	98.04	158,114	155,009	121	155,130	5.06	3.96	-0.05	0.07
251,646	63942NAB4	Navient Student Loan Trust 2021-1 FLT 12/26/2069 AA+/Aa1	100.00	98.63	251,646	248,204	192	248,396	4.66	4.72	0.01	0.11
201,251	66286VAB3	North Texas Higher Education Authority Inc FLT 09/25/2061 AA+/N.A.	100.00	99.54	201,251	200,331	148	200,479	4.39	3.18	0.03	0.09
256,456	662826FP6	North Texas Higher Education Authority Inc FLT 10/25/2061 AA+/N.A.	100.00	98.92	256,456	253,692	189	253,880	4.65	4.04	0.02	0.11
179,217	69339QAA7	PHEAA Student Loan Trust 2014-2 FLT 02/25/2043 AAA/N.A.	99.79	99.07	178,839	177,549	136	177,684	4.57	2.54	-0.01	0.08
381,419	78442GJH0	SLM Student Loan Trust 2003-10 FLT 12/17/2068 AAA/A1	100.12	99.58	381,887	379,827	912	380,740	4.68	3.96	0.03	0.17
Total Student Loans FFELP (NAUC)					2,341,357	2,317,645	2,386	2,320,032	4.65	3.88	0.01	1.03
TOTAL ASSET BACKED					39,430,021	39,780,175	69,077	39,849,252	3.99	1.94	1.58	17.72

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

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MORTGAGE BACKED												
ARMs												
78	31400RDY4	Fannie Mae Pool FLT 02/01/2033 AA+/Aa1	99.88	101.43	78	79	0	79	4.73	2.86	0.49	0.00
27	31403QMV9	Fannie Mae Pool FLT 10/01/2033 AA+/Aa1	99.22	102.16	27	27	0	28	4.54	2.94	0.24	0.00
1,763	31418MCC4	Fannie Mae Pool FLT 12/01/2033 AA+/Aa1	100.83	102.98	1,778	1,816	9	1,825	4.69	2.95	0.40	0.00
58	31405WSY2	Fannie Mae Pool FLT 07/01/2034 AA+/Aa1	99.81	101.69	58	59	0	59	5.03	3.15	0.46	0.00
1,422	31402QR86	Fannie Mae Pool FLT 11/01/2034 AA+/Aa1	101.04	103.63	1,437	1,474	7	1,481	4.58	3.31	0.69	0.00
7,876	31407UMR5	Fannie Mae Pool FLT 11/01/2034 AA+/Aa1	101.91	104.75	8,026	8,249	41	8,290	4.27	3.07	0.66	0.00
393	31405X5M1	Fannie Mae Pool FLT 12/01/2034 AA+/Aa1	101.05	103.09	397	405	2	407	4.93	3.46	0.80	0.00
993	31416BK64	Fannie Mae Pool FLT 02/01/2035 AA+/Aa1	99.32	103.64	986	1,029	5	1,034	4.52	3.19	0.67	0.00
2,338	31406MYP5	Fannie Mae Pool FLT 03/01/2035 AA+/Aa1	101.04	102.11	2,362	2,387	12	2,400	4.77	3.16	0.16	0.00
201	31406PCX5	Fannie Mae Pool FLT 03/01/2035 AA+/Aa1	100.02	102.93	201	207	1	208	4.89	3.39	0.21	0.00
520	31416CAJ5	Fannie Mae Pool FLT 04/01/2035 AA+/Aa1	100.87	103.79	524	540	3	542	4.61	3.10	0.66	0.00
2,275	31410KWF7	Fannie Mae Pool FLT 05/01/2035 AA+/Aa1	99.65	104.01	2,267	2,366	12	2,378	4.40	3.13	0.50	0.00
377	31406YGT1	Fannie Mae Pool FLT 06/01/2035 AA+/Aa1	99.89	103.30	377	390	2	392	4.91	3.41	0.28	0.00
977	31407CB71	Fannie Mae Pool FLT 07/01/2035 AA+/Aa1	99.99	101.82	977	995	5	999	5.10	3.31	0.72	0.00
47	31407MSE6	Fannie Mae Pool FLT 07/01/2035 AA+/Aa1	100.17	101.94	47	48	0	48	4.79	3.52	0.26	0.00

1: Includes accrued income.

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Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
1,350	31416BYK8	Fannie Mae Pool FLT 07/01/2035 AA+/Aa1	100.39	104.20	1,355	1,407	7	1,414	4.41	3.10	0.46	0.00
128	31416BT65	Fannie Mae Pool FLT 07/01/2035 AA+/Aa1	99.80	102.76	128	132	1	133	4.98	3.36	0.75	0.00
4,001	31416BYL6	Fannie Mae Pool FLT 10/01/2035 AA+/Aa1	100.63	103.89	4,026	4,157	21	4,178	4.51	3.31	0.68	0.00
519	31408C2U9	Fannie Mae Pool FLT 10/01/2035 AA+/Aa1	99.58	102.34	516	531	3	533	4.83	3.49	0.64	0.00
84	31410EM88	Fannie Mae Pool FLT 06/01/2036 AA+/Aa1	100.04	102.20	84	86	0	87	5.17	4.08	0.50	0.00
909	31416CAF3	Fannie Mae Pool FLT 11/01/2036 AA+/Aa1	100.71	103.49	915	941	5	946	4.78	3.62	0.60	0.00
1,085	31417JUZ1	Fannie Mae Pool FLT 01/01/2040 AA+/Aa1	100.73	103.66	1,093	1,125	6	1,131	4.93	4.17	0.69	0.00
2,586	31418NWR7	Fannie Mae Pool FLT 03/01/2040 AA+/Aa1	101.40	104.57	2,622	2,704	15	2,718	4.86	4.35	0.93	0.00
1,305	31418M4E9	Fannie Mae Pool FLT 03/01/2040 AA+/Aa1	101.90	104.18	1,329	1,359	7	1,366	4.78	4.02	0.81	0.00
733	3138AHZY5	Fannie Mae Pool FLT 08/01/2041 AA+/Aa1	102.67	104.00	753	762	4	766	5.14	4.72	0.91	0.00
2,460	3138A6ZZ6	Fannie Mae Pool FLT 08/01/2041 AA+/Aa1	102.24	104.20	2,515	2,564	13	2,577	5.09	4.70	0.88	0.00
1,132	3138AN4V2	Fannie Mae Pool FLT 09/01/2041 AA+/Aa1	102.33	104.26	1,159	1,180	6	1,187	4.89	4.04	0.74	0.00
27,747	3138LY3P0	Fannie Mae Pool FLT 07/01/2042 AA+/Aa1	102.16	104.49	28,347	28,993	147	29,140	4.83	4.50	0.44	0.01
13,423	3138MAAL2	Fannie Mae Pool FLT 09/01/2042 AA+/Aa1	101.89	104.15	13,676	13,980	72	14,052	4.66	3.67	0.56	0.01
48,571	3138XQJ36	Fannie Mae Pool FLT 03/01/2044 AA+/Aa1	100.97	103.95	49,040	50,492	262	50,754	4.67	3.93	0.83	0.02
20,154	3138Y1XT7	Fannie Mae Pool FLT 08/01/2044 AA+/Aa1	101.80	104.13	20,517	20,986	105	21,091	4.76	4.25	0.62	0.01

1: Includes accrued income.

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Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
40,760	3138YRR34	Fannie Mae Pool FLT 06/01/2045 AA+/Aa1	101.54	103.95	41,389	42,370	211	42,581	4.20	2.82	0.38	0.02
10,162	3138YUVS7	Fannie Mae Pool FLT 06/01/2045 AA+/Aa1	101.81	103.40	10,347	10,508	54	10,561	4.82	3.76	0.47	0.00
56,335	3138YW2T3	Fannie Mae Pool FLT 07/01/2045 AA+/Aa1	101.81	103.96	57,353	58,564	293	58,856	4.78	4.15	0.67	0.03
46,976	3140GWE41	Fannie Mae Pool FLT 07/01/2047 AA+/Aa1	101.81	104.09	47,825	48,896	246	49,142	4.41	3.25	0.41	0.02
67,312	3140GUET0	Fannie Mae Pool FLT 07/01/2047 AA+/Aa1	101.93	103.35	68,613	69,569	357	69,925	4.70	3.30	0.63	0.03
17,254	3140GVWM3	Fannie Mae Pool FLT 07/01/2047 AA+/Aa1	101.51	104.83	17,515	18,088	91	18,179	4.40	3.72	0.54	0.01
38,367	3140GWFF5	Fannie Mae Pool FLT 08/01/2047 AA+/Aa1	101.97	104.12	39,124	39,949	203	40,152	4.53	3.51	0.55	0.02
3,492	3140GTV56	Fannie Mae Pool FLT 09/01/2047 AA+/Aa1	101.56	103.41	3,546	3,611	19	3,629	5.05	4.38	0.83	0.00
8,023	3140GTV49	Fannie Mae Pool FLT 09/01/2047 AA+/Aa1	101.49	104.04	8,142	8,347	43	8,390	4.57	3.48	0.67	0.00
8,280	3140H1YB0	Fannie Mae Pool FLT 10/01/2047 AA+/Aa1	101.24	104.30	8,382	8,636	44	8,680	4.35	3.19	0.58	0.00
39,062	3140K0QJ0	Fannie Mae Pool FLT 11/01/2049 AA+/Aa1	101.64	101.46	39,702	39,631	92	39,724	4.17	2.61	0.78	0.02
30,972	3140K0R59	Fannie Mae Pool FLT 12/01/2049 AA+/Aa1	101.50	101.32	31,436	31,380	73	31,453	4.36	2.83	0.82	0.01
3,099	31394FVK8	Fannie Mae REMICS FLT 10/25/2035 AA+/Aa1	99.96	99.21	3,098	3,075	2	3,077	4.14	2.15	0.10	0.00
1,675	31394UJ45	Fannie Mae REMICS FLT 11/25/2035 AA+/Aa1	100.09	99.70	1,677	1,670	1	1,671	4.19	0.90	0.08	0.00
7	3128HD4K2	Freddie Mac Non Gold Pool FLT 03/01/2033 AA+/Aa1	99.56	102.37	7	7	0	7	4.81	2.46	0.77	0.00
252	3128JR6V3	Freddie Mac Non Gold Pool FLT 01/01/2035 AA+/Aa1	100.52	102.51	253	258	1	260	4.97	3.58	0.98	0.00

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Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
6,029	3128LUA6	Freddie Mac Non Gold Pool FLT 08/01/2035 AA+/Aa1	99.15	102.69	5,978	6,191	33	6,225	5.12	3.47	0.83	0.00
557	3128NHLH4	Freddie Mac Non Gold Pool FLT 11/01/2035 AA+/Aa1	99.24	102.69	553	572	3	575	4.93	3.72	0.85	0.00
145	3128JRM94	Freddie Mac Non Gold Pool FLT 01/01/2036 AA+/Aa1	99.24	102.93	144	150	1	150	4.89	3.17	0.63	0.00
673	31300LCW3	Freddie Mac Non Gold Pool FLT 08/01/2036 AA+/Aa1	101.84	103.83	685	699	4	702	4.64	3.37	0.62	0.00
1,303	3128JQB31	Freddie Mac Non Gold Pool FLT 04/01/2040 AA+/Aa1	101.35	104.05	1,321	1,356	7	1,363	4.88	4.24	0.49	0.00
1,362	3128JQDG0	Freddie Mac Non Gold Pool FLT 04/01/2040 AA+/Aa1	101.44	103.78	1,382	1,414	8	1,422	4.88	3.68	0.44	0.00
1,217	3128UG2R7	Freddie Mac Non Gold Pool FLT 08/01/2041 AA+/Aa1	102.53	104.53	1,248	1,272	7	1,279	5.09	5.05	1.07	0.00
785	3128UG5U7	Freddie Mac Non Gold Pool FLT 09/01/2041 AA+/Aa1	102.54	104.08	805	817	4	821	5.20	5.04	1.12	0.00
20,167	3128LL3Q7	Freddie Mac Non Gold Pool FLT 10/01/2042 AA+/Aa1	101.60	104.25	20,490	21,025	109	21,134	4.83	4.25	1.14	0.01
7,289	31326FFG8	Freddie Mac Non Gold Pool FLT 01/01/2043 AA+/Aa1	101.86	103.30	7,425	7,530	40	7,570	5.02	4.75	1.37	0.00
50,349	31326FG85	Freddie Mac Non Gold Pool FLT 02/01/2043 AA+/Aa1	101.92	103.88	51,313	52,303	277	52,580	4.65	4.00	1.07	0.02
37,852	31326F6U7	Freddie Mac Non Gold Pool FLT 10/01/2043 AA+/Aa1	101.26	104.06	38,328	39,391	199	39,589	4.58	3.79	0.84	0.02
32,632	31326KAN7	Freddie Mac Non Gold Pool FLT 08/01/2045 AA+/Aa1	101.62	104.16	33,160	33,989	173	34,163	4.73	4.32	0.82	0.02
35,099	31326J5Y2	Freddie Mac Non Gold Pool FLT 08/01/2045 AA+/Aa1	101.08	103.84	35,477	36,446	185	36,632	4.68	3.93	0.79	0.02
20,926	31326LGG4	Freddie Mac Non Gold Pool FLT 09/01/2046 AA+/Aa1	102.02	103.77	21,348	21,714	111	21,826	4.61	3.51	0.81	0.01
54,635	31347AVQ4	Freddie Mac Non Gold Pool FLT 05/01/2047 AA+/Aa1	99.59	103.90	54,409	56,767	298	57,066	4.48	3.44	0.34	0.03

1: Includes accrued income.

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Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
10,548	31326MAL7	Freddie Mac Non Gold Pool FLT 07/01/2047 AA+/Aa1	101.64	103.78	10,722	10,947	55	11,002	4.67	3.84	0.67	0.00
32,458	31326MEY5	Freddie Mac Non Gold Pool FLT 08/01/2047 AA+/Aa1	101.78	104.09	33,037	33,784	173	33,957	4.45	3.42	0.63	0.02
17,245	31326MCV3	Freddie Mac Non Gold Pool FLT 08/01/2047 AA+/Aa1	101.94	104.01	17,580	17,936	91	18,028	4.39	3.25	0.65	0.01
65,523	31326MGP2	Freddie Mac Non Gold Pool FLT 10/01/2047 AA+/Aa1	100.76	104.09	66,019	68,204	348	68,553	4.17	2.87	0.51	0.03
13,643	31326MVH3	Freddie Mac Non Gold Pool FLT 05/01/2048 AA+/Aa1	101.42	103.56	13,836	14,129	74	14,203	4.71	3.74	0.52	0.01
727,233	3142BAJY9	Freddie Mac Non Gold Pool FLT 06/01/2052 AA+/Aa1	96.34	95.70	700,606	695,972	1,557	697,530	4.46	3.63	2.97	0.31
1,755	31396HUZ0	Freddie Mac REMICS FLT 02/15/2036 AA+/Aa1	100.04	99.21	1,756	1,741	3	1,745	4.20	2.54	0.09	0.00
98,519	38376RJN7	GNMA FLT 10/20/2065 AA+/Aa1	99.30	100.15	97,832	98,667	143	98,810	4.18	2.22	0.12	0.04
247,272	38376RP26	GNMA FLT 12/20/2066 AA+/Aa1	100.25	100.65	247,898	248,881	386	249,268	4.29	2.16	0.15	0.11
18,419	36179RRQ4	Ginnie Mae II pool FLT 10/20/2045 AA+/Aa1	100.87	102.33	18,580	18,849	71	18,920	4.76	4.53	1.36	0.01
384,482	38381TC37	Government National Mortgage Association FLT 01/20/2069 AA+/Aa1	100.00	100.28	384,482	385,549	568	386,117	4.39	5.31	0.18	0.17
Total ARMs					2,392,441	2,412,322	7,437	2,419,759	4.46	3.67	1.18	1.08
CMBS												
440,000	009920AA7	ALA Trust 2025-OANA FLT 06/15/2040 N.A./N.A.	99.93	100.37	439,678	441,649	1,141	442,791	5.47	4.52	0.05	0.20
243,596	060352AE1	BANK 2017-BNK6 3.254% 07/15/2060 AAA/N.A.	98.37	98.85	239,634	240,804	661	241,465	4.15	1.21	1.17	0.11
230,000	05593JAA8	BMP 2024-MF23 FLT 06/15/2041 N.A./N.A.	99.75	100.16	229,425	230,359	556	230,915	5.13	3.51	0.04	0.10
190,000	05619RAA0	BOCA Commercial Mortgage Trust 2025-BOCA FLT 12/15/2042 AAA/N.A.	100.00	100.12	190,000	190,237	366	190,603	5.08	4.96	-0.01	0.08

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360,000	05610FAA5	BX Commercial Mortgage Trust 2022-AHP FLT 01/17/2039 N.A./Aaa	99.66	99.94	358,763	359,781	806	360,587	4.85	1.06	0.04	0.16
355,754	12433CAA3	BX Commercial Mortgage Trust 2024-AIRC FLT 08/15/2041 N.A./N.A.	99.92	100.19	355,453	356,418	914	357,332	5.46	3.68	0.05	0.16
435,000	12433DAA1	BX Commercial Mortgage Trust 2024-GPA2 FLT 11/15/2041 N.A./Aaa	99.88	100.09	434,498	435,403	1,087	436,490	5.34	3.93	0.04	0.19
80,266	123910AA9	BX Commercial Mortgage Trust 2024-GPA3 FLT 12/15/2039 AA+/N.A.	99.80	100.00	80,106	80,266	191	80,457	5.10	4.01	0.04	0.04
218,729	05612GAA1	BX Commercial Mortgage Trust 2024-XL5 FLT 03/15/2041 N.A./Aaa	99.96	100.06	218,649	218,864	531	219,395	5.18	3.25	0.04	0.10
200,000	05610MAA0	BX Commercial Mortgage Trust BX 2022-CSMO A FLT 06/15/2027 N.A./Aaa	99.88	100.12	199,752	200,250	554	200,804	5.85	1.48	0.04	0.09
150,407	05609RAA2	BX Trust 2021-BXMF FLT 10/15/2026 AAA/N.A.	99.49	99.85	149,636	150,182	320	150,502	4.73	0.80	0.04	0.07
202,879	12434EAA8	BX Trust 2021-RISE FLT 11/15/2036 AAA/N.A.	98.56	99.91	199,949	202,692	442	203,133	4.76	0.89	0.04	0.09
331,314	05609WAA1	BX Trust 2022-IND FLT 04/15/2037 N.A./Aaa	99.92	100.09	331,053	331,619	820	332,439	5.22	1.31	0.04	0.15
520,000	05612AAA4	BX Trust 2024-BIO FLT 02/15/2041 N.A./Aaa	99.84	99.78	519,178	518,872	1,324	520,196	5.55	3.17	0.04	0.23
225,000	05619TAA6	BX Trust 2025-ARIA FLT 12/13/2042 N.A./Aaa	100.00	101.00	225,000	227,257	943	228,201	4.88	4.95	4.34	0.10
190,000	05613JAA9	BX Trust 2025-DIME FLT 02/15/2035 N.A./N.A.	100.01	99.75	190,028	189,525	440	189,965	5.03	4.19	0.04	0.08
265,000	12433GAA4	BX Trust 2025-GW FLT 07/15/2042 N.A./Aaa	100.00	100.19	265,000	265,497	670	266,166	5.37	4.60	0.05	0.12
501,539	05594CAA2	BX Trust 2025-LUNR FLT 06/15/2040 N.A./N.A.	100.00	100.12	501,539	502,166	1,243	503,409	5.29	4.52	0.04	0.22
328,718	05593VAA1	BX Trust 2025-ROIC FLT 03/15/2030 N.A./Aaa	99.79	99.88	328,026	328,307	760	329,067	4.98	4.26	0.04	0.15
330,000	06427DAS2	Bank of America Commercial Mtg Trust 2017-BNK3 3.574% 02/15/2050 N.A./Aaa	95.24	99.33	314,278	327,780	983	328,763	4.18	0.95	0.92	0.15

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499,467	12515HAY1	CD 2017-CD5 Mortgage Trust 3.171% 08/15/2050 N.A./Aaa	97.05	98.49	484,743	491,925	1,320	493,245	4.29	1.32	1.27	0.22
415,000	12532AAZ2	CFCRE Commercial Mortgage Trust 2016-C6 FLT 11/10/2049 N.A./Aaa	98.49	99.23	408,732	411,797	1,113	412,910	4.37	0.62	0.62	0.18
509,102	17326CAY0	CGMS Commercial Mortgage Trust 2017-B1 3.197% 08/15/2050 N.A./Aaa	96.31	98.53	490,323	501,613	1,356	502,969	4.22	1.40	1.35	0.22
455,000	12637UAW9	CSAIL 2016-C7 Commercial Mortgage Trust 3.502% 11/15/2049 N.A./Aaa	97.61	99.26	444,125	451,651	1,328	452,979	4.44	0.67	0.66	0.20
650,000	12596GAZ2	CSAIL 2018-C14 Commercial Mortgage Trust FLT 11/15/2051 N.A./Aaa	108.22	99.50	703,442	646,725	2,395	649,120	4.59	2.71	2.53	0.29
671,535	12596WAB0	CSAIL 2019-C16 Commercial Mortgage Trust 3.067% 06/15/2052 N.A./Aaa	95.78	96.85	643,217	650,364	1,716	652,080	4.16	3.04	2.88	0.29
47,827	17323YAD1	Citigroup Commercial Mortgage Trust 2015-GC31 3.762% 06/10/2048 N.A./Aa2	100.21	98.41	47,926	47,066	150	47,216	4.20	4.35	3.92	0.02
555,000	17290YAR9	Citigroup Commercial Mortgage Trust 2016-C1 3.209% 05/10/2049 N.A./Aaa	101.62	99.61	563,994	552,846	1,484	554,330	4.44	0.25	0.25	0.25
365,000	24023AAA8	DC Commercial Mortgage Trust 2023-DC 6.314% 09/12/2040 N.A./Aaa	99.93	102.99	364,739	375,904	1,921	377,825	5.11	2.69	2.45	0.17
300,000	30227TAA8	Extended Stay America Trust 2025-ESH FLT 10/15/2042 N.A./N.A.	100.00	100.16	300,000	300,468	715	301,184	4.80	4.79	0.01	0.13
340,000	36252HAD3	GS Mortgage Securities Trust 2017-GS5 3.674% 03/10/2050 N.A./Aaa	100.36	98.88	341,241	336,197	1,041	337,238	4.73	1.04	1.01	0.15
355,690	36253PAB8	GS Mortgage Securities Trust 2017-GS6 3.164% 05/10/2050 N.A./Aaa	93.55	98.64	332,737	350,862	938	351,799	4.73	0.86	0.84	0.16
210,000	362414AA2	Great Wolf Trust 2024-WLF2 A FLT 05/15/2041 N.A./Aaa	99.75	100.28	209,475	210,585	540	211,124	5.42	3.42	0.05	0.09
365,000	46117WAA0	INTOWN 2025-STAY Mortgage Trust FLT 03/15/2042 N.A./N.A.	100.00	100.12	365,000	365,456	879	366,335	5.13	4.26	0.04	0.16
135,551	46645LAY3	JPMBB Commercial Mortgage Securities Trust 2016-C1 3.576% 03/17/2049 N.A./Aaa	102.08	99.82	138,369	135,302	404	135,706	4.44	0.04	0.04	0.06
205,000	46647TAS7	JPMCC Commercial Mortgage Sec Trust 2017-JP5 3.723% 03/15/2050 N.A./Aaa	100.50	99.42	206,017	203,805	636	204,441	4.23	0.94	0.92	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
474,334	466317AA2	JPMCC Commercial Mortgage Sec Trust 2022-NLP FLT 04/15/2037 N.A./N.A.	97.00	98.78	460,113	468,556	1,030	469,585	5.63	1.31	0.03	0.21
860,000	46590LAT9	JPMDDB Commercial Mortgage Securities Trust 2016-C2 3.144% 06/15/2049 N.A./Aaa	101.41	99.37	872,154	854,589	2,253	856,842	6.15	0.17	0.17	0.38
175,000	46646RAJ2	JPMDDB Commercial Mortgage Securities Trust 2016-C4 3.141% 12/15/2049 N.A./Aaa	98.79	98.39	172,884	172,191	458	172,649	5.29	0.72	0.71	0.08
260,000	46648KAU0	JPMDDB Commercial Mortgage Securities Trust 2017-C7 3.409% 10/15/2050 N.A./Aaa	99.86	98.32	259,637	255,638	739	256,377	4.44	1.62	1.56	0.11
195,000	53218DAA6	Life 2022-BMR Mortgage Trust FLT 05/15/2039 N.A./Aa1	99.59	96.44	194,198	188,057	465	188,521	7.90	1.39	0.02	0.08
108,352	61766LBS7	Morgan Stanley BAML Trust 2016-C28 3.544% 01/15/2049 N.A./Aaa	101.92	99.81	110,430	108,144	320	108,464	4.64	0.04	0.04	0.05
365,000	61767CAU2	Morgan Stanley BAML Trust 2017-C33 3.337% 05/15/2050 N.A./Aaa	94.57	98.99	345,172	361,330	1,015	362,345	4.32	0.94	0.92	0.16
405,000	61767EAD6	Morgan Stanley BAML Trust 2017-C34 3.276% 11/15/2052 N.A./Aaa	95.94	98.62	388,541	399,424	1,106	400,530	4.22	1.42	1.37	0.18
325,000	74970WAA8	ROCK Trust 2024-CNTR 5.388% 11/13/2041 N.A./Aaa	100.15	102.80	325,498	334,101	1,459	335,561	4.59	3.87	3.47	0.15
445,000	811304AA2	SDR Commercial Mortgage Trust 2024-DSNY FLT 05/15/2039 N.A./N.A.	100.06	99.88	445,278	444,446	1,080	445,526	5.24	3.42	0.04	0.20
485,000	784234AA4	SHR Trust 2024-LXRY FLT 10/15/2041 N.A./Aaa	100.32	100.21	486,529	486,010	1,305	487,315	5.72	3.84	0.05	0.22
145,000	78457JAA0	SMRT 2022-MINI FLT 01/15/2039 N.A./Aaa	99.80	100.00	144,710	145,000	325	145,325	4.80	1.06	0.04	0.06
215,000	78489CAA7	SWCH Commercial Mortgage Trust 2025-DATA FLT 02/15/2042 N.A./N.A.	99.77	99.07	214,497	212,998	527	213,525	5.52	4.19	0.02	0.10
300,000	87231EAA5	TCO 2024-DPM A FLT 12/15/2039 N.A./N.A.	99.77	100.22	299,296	300,650	707	301,358	4.99	4.01	0.05	0.13
310,000	90276FAW4	UBS Commercial Mortgage Trust 2018-C10 4.313% 05/15/2051 N.A./Aaa	107.03	99.85	331,795	309,527	1,114	310,642	4.34	2.36	2.22	0.14

¹: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
210,000	95000GAY0	Wells Fargo Commercial Mortgage Trust 2016-BNK1 2.652% 08/15/2049 AAA/Aaa	99.25	98.95	208,429	207,802	464	208,266	4.64	0.49	0.49	0.09
Total CMBS					17,072,886	17,078,956	47,055	17,126,011	4.96	2.34	0.75	7.62
CMOs												
34,234	59166EAB1	METLIFE SECURITIZATION TRUST 2019-1 FLT 04/25/2058 N.A./Aaa	101.54	99.01	34,762	33,895	107	34,002	4.55	1.00	0.98	0.02
166,471	35563PGG8	Seasoned Credit Risk Transfer Trust Series 2018-3 FLT 08/25/2057 AA+/Aa1	102.26	98.19	170,236	163,453	486	163,939	4.16	2.72	2.62	0.07
281,581	35563PLH0	Seasoned Credit Risk Transfer Trust Series 2019-3 3.500% 10/25/2058 AA+/Aa1	103.89	98.02	292,537	276,020	821	276,841	4.21	2.78	2.71	0.12
43,846	89175JAA8	Towd Point Mortgage Trust 2017-6 FLT 10/25/2057 N.A./Aaa	100.21	98.70	43,937	43,276	100	43,376	5.30	0.45	0.44	0.02
174,394	89178BAA2	Towd Point Mortgage Trust 2019-4 FLT 10/25/2059 N.A./Aaa	100.82	96.48	175,816	168,262	421	168,684	5.37	1.45	1.37	0.08
257,854	89179YAR4	Towd Point Mortgage Trust 2021-1 FLT 11/25/2061 N.A./N.A.	101.49	94.30	261,684	243,148	483	243,631	5.37	1.95	1.82	0.11
298,057	89180YAA8	Towd Point Mortgage Trust 2022-4 3.750% 09/25/2062 N.A./N.A.	95.08	96.43	283,382	287,414	931	288,345	5.17	2.69	2.42	0.13
372,864	89181JAA0	Towd Point Mortgage Trust 2023-1 3.750% 01/25/2063 N.A./N.A.	95.57	97.27	356,347	362,698	1,165	363,863	4.77	2.78	2.50	0.16
Total CMOs					1,618,701	1,578,166	4,516	1,582,681	4.85	2.38	2.22	0.70
Pass Through												
8,104	31417DQK2	Fannie Mae Pool 3.000% 10/01/2027 AA+/Aa1	100.74	99.35	8,163	8,051	20	8,071	3.64	0.73	0.71	0.00
18,189	3138W2LB9	Fannie Mae Pool 2.500% 01/01/2028 AA+/Aa1	100.52	98.52	18,284	17,921	38	17,959	3.96	0.94	0.91	0.01
171,592	3140EUJC4	Fannie Mae Pool 3.000% 02/01/2031 AA+/Aa1	101.57	98.21	174,284	168,523	429	168,952	3.90	1.91	1.83	0.08
177,800	3140EU5Q8	Fannie Mae Pool 3.000% 04/01/2031 AA+/Aa1	101.73	98.04	180,872	174,307	445	174,751	3.98	1.96	1.88	0.08
81,885	31418AJK5	Fannie Mae Pool 3.000% 09/01/2032 AA+/Aa1	101.78	97.29	83,344	79,662	205	79,867	4.11	2.50	2.33	0.04

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
135,629	3140QAQH6	Fannie Mae Pool 4.000% 02/01/2034 AA+/Aa1	101.87	100.12	138,169	135,797	452	136,249	3.88	2.88	2.57	0.06
91,473	3140QAQJ2	Fannie Mae Pool 4.000% 02/01/2034 AA+/Aa1	101.77	100.13	93,090	91,590	305	91,895	3.88	2.87	2.55	0.04
76,967	3140JWPR5	Fannie Mae Pool 2.500% 09/01/2034 AA+/Aa1	100.83	95.49	77,606	73,499	160	73,660	4.04	3.15	3.01	0.03
168,691	3140JXSH2	Fannie Mae Pool 2.500% 10/01/2034 AA+/Aa1	100.93	95.32	170,264	160,803	351	161,154	4.05	3.25	3.10	0.07
136,745	3140JXR67	Fannie Mae Pool 2.500% 10/01/2034 AA+/Aa1	100.84	95.41	137,900	130,470	285	130,755	4.03	3.23	3.08	0.06
249,685	3140QB5G9	Fannie Mae Pool 2.500% 11/01/2034 AA+/Aa1	100.92	95.46	251,978	238,358	520	238,879	4.12	3.01	2.91	0.11
116,507	3140K15P7	Fannie Mae Pool 2.500% 12/01/2034 AA+/Aa1	100.57	95.60	117,167	111,378	243	111,621	3.97	3.23	3.09	0.05
106,672	3140HDRU0	Fannie Mae Pool 2.500% 12/01/2034 AA+/Aa1	100.50	95.42	107,211	101,784	222	102,006	4.04	3.22	3.07	0.05
53,957	3140HDR48	Fannie Mae Pool 2.500% 12/01/2034 AA+/Aa1	100.58	95.38	54,271	51,463	112	51,575	4.05	3.21	3.07	0.02
38,715	3140HDR30	Fannie Mae Pool 3.000% 12/01/2034 AA+/Aa1	101.69	96.94	39,369	37,532	97	37,629	3.99	3.25	3.03	0.02
293,210	3140X5QW6	Fannie Mae Pool 2.500% 01/01/2035 AA+/Aa1	101.11	95.29	296,470	279,397	611	280,008	4.06	3.28	3.12	0.12
51,273	3140QCT48	Fannie Mae Pool 3.000% 01/01/2035 AA+/Aa1	101.99	97.48	52,295	49,983	128	50,111	3.81	3.22	3.00	0.02
39,744	31402Q6U0	Fannie Mae Pool 5.000% 04/01/2035 AA+/Aa1	103.56	102.69	41,160	40,813	166	40,978	4.06	3.42	2.97	0.02
120,568	3140FXGG1	Fannie Mae Pool 4.000% 11/01/2040 AA+/Aa1	102.06	98.73	123,053	119,040	402	119,442	4.29	4.46	3.76	0.05
31,471	3140FXFN7	Fannie Mae Pool 4.000% 01/01/2041 AA+/Aa1	102.14	98.98	32,144	31,150	105	31,255	4.24	4.18	3.56	0.01
235,936	3140FXGB2	Fannie Mae Pool 4.000% 04/01/2041 AA+/Aa1	102.27	98.73	241,282	232,948	786	233,734	4.31	4.20	3.60	0.10

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
64,189	3140X4DE3	Fannie Mae Pool 3.000% 04/01/2047 AA+/Aa1	100.78	90.91	64,689	58,357	160	58,518	4.65	6.95	5.85	0.03
509,241	3140K4E55	Fannie Mae Pool 3.000% 11/01/2049 AA+/Aa1	101.26	89.84	515,657	457,510	1,273	458,783	4.77	7.46	6.30	0.20
367,006	3140K0SM1	Fannie Mae Pool 3.000% 12/01/2049 AA+/Aa1	101.44	90.17	372,298	330,943	918	331,860	4.72	7.41	6.26	0.15
124,124	3140K6CR4	Fannie Mae Pool 3.000% 12/01/2049 AA+/Aa1	101.46	90.00	125,932	111,708	310	112,018	4.82	7.14	6.10	0.05
75,665	3140KCW65	Fannie Mae Pool 3.000% 04/01/2050 AA+/Aa1	104.68	90.13	79,209	68,199	189	68,388	4.74	7.38	6.25	0.03
76,621	3140KCW57	Fannie Mae Pool 3.000% 04/01/2050 AA+/Aa1	104.56	90.00	80,116	68,961	192	69,153	4.75	7.42	6.26	0.03
95,265	3140K8B34	Fannie Mae Pool 3.000% 04/01/2050 AA+/Aa1	104.59	89.75	99,641	85,497	238	85,735	4.80	7.41	6.28	0.04
257,951	3140K3WN8	Fannie Mae Pool 3.000% 04/01/2050 AA+/Aa1	104.56	89.72	269,702	231,424	645	232,068	4.85	7.26	6.20	0.10
268,804	3140FXGL0	Fannie Mae Pool 4.500% 01/01/2051 AA+/Aa1	103.24	97.90	277,512	263,151	1,008	264,159	4.88	6.90	4.97	0.12
446,976	3140FXGK2	Fannie Mae Pool 4.000% 08/01/2051 AA+/Aa1	101.20	95.64	452,350	427,480	1,490	428,970	4.78	7.11	5.35	0.19
699,282	3140QMQ98	Fannie Mae Pool 2.000% 12/01/2051 AA+/Aa1	100.28	82.57	701,274	577,411	1,165	578,577	4.88	8.09	7.38	0.26
955,081	3140QM4K7	Fannie Mae Pool 2.500% 01/01/2052 AA+/Aa1	99.97	86.21	954,831	823,346	1,990	825,336	4.84	7.83	6.95	0.37
316,596	3140M2S52	Fannie Mae Pool 2.500% 01/01/2052 AA+/Aa1	101.30	86.08	320,721	272,532	660	273,191	4.77	8.15	7.14	0.12
1,155,732	3140QPAS6	Fannie Mae Pool 4.000% 05/01/2052 AA+/Aa1	94.28	95.97	1,089,595	1,109,112	3,852	1,112,965	4.70	7.43	5.74	0.50
250,655	3140FXDY5	Fannie Mae Pool 4.500% 06/01/2056 AA+/Aa1	106.72	97.15	267,489	243,516	940	244,456	4.94	8.95	5.95	0.11
19,590	3132G0CX6	Freddie Mac Gold Pool 3.000% 06/01/2027 AA+/Aa1	100.41	99.21	19,670	19,436	49	19,484	4.13	0.62	0.60	0.01

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
1,926	3132G0KK5	Freddie Mac Gold Pool 3.000% 06/01/2027 AA+/Aa1	100.41	99.52	1,934	1,917	5	1,922	3.80	0.47	0.46	0.00
15,140	31307AD82	Freddie Mac Gold Pool 2.500% 01/01/2028 AA+/Aa1	100.57	98.51	15,226	14,914	32	14,945	4.15	0.88	0.86	0.01
149,682	3132XCRX5	Freddie Mac Gold Pool 4.000% 01/01/2047 AA+/Aa1	103.24	97.18	154,533	145,454	499	145,953	4.57	6.20	4.96	0.06
257,469	3133G66M2	Freddie Mac Pool 2.500% 11/01/2034 AA+/Aa1	100.50	95.70	258,756	246,387	536	246,924	3.90	3.31	3.15	0.11
308,143	3133G67E9	Freddie Mac Pool 2.500% 11/01/2034 AA+/Aa1	100.28	95.55	309,004	294,416	642	295,058	3.99	3.23	3.08	0.13
112,452	3133G7KK8	Freddie Mac Pool 2.500% 12/01/2034 AA+/Aa1	100.56	95.33	113,080	107,200	234	107,434	4.05	3.27	3.12	0.05
118,080	3133G7QB2	Freddie Mac Pool 2.500% 01/01/2035 AA+/Aa1	100.85	95.28	119,087	112,512	246	112,758	4.09	3.20	3.06	0.05
195,622	3133G7QG1	Freddie Mac Pool 2.500% 01/01/2035 AA+/Aa1	100.81	95.28	197,216	186,395	408	186,803	4.08	3.22	3.07	0.08
136,621	3133G72K8	Freddie Mac Pool 2.500% 02/01/2035 AA+/Aa1	101.05	95.08	138,053	129,897	285	130,182	4.01	3.55	3.39	0.06
179,761	3133G7VC4	Freddie Mac Pool 2.500% 02/01/2035 AA+/Aa1	101.05	95.08	181,641	170,915	375	171,290	4.04	3.48	3.32	0.08
5,165	3132DV3N3	Freddie Mac Pool 3.500% 08/01/2049 AA+/Aa1	101.77	93.64	5,256	4,837	15	4,852	4.60	7.41	5.83	0.00
179,910	31346YYL1	Freddie Mac Pool 3.000% 12/01/2049 AA+/Aa1	101.45	90.00	182,521	161,914	450	162,363	4.70	7.66	6.38	0.07
670,857	31346YXK4	Freddie Mac Pool 3.000% 12/01/2049 AA+/Aa1	101.48	90.18	680,778	604,988	1,677	606,665	4.73	7.35	6.18	0.27
266,364	3133A4AH9	Freddie Mac Pool 3.000% 04/01/2050 AA+/Aa1	104.54	89.59	278,454	238,640	666	239,306	4.74	7.83	6.63	0.11
145,543	3133A32J6	Freddie Mac Pool 3.000% 04/01/2050 AA+/Aa1	104.54	90.00	152,146	130,994	364	131,358	4.76	7.39	6.23	0.06
54,940	3133A32H0	Freddie Mac Pool 3.000% 04/01/2050 AA+/Aa1	104.66	90.13	57,503	49,520	137	49,657	4.77	7.22	6.13	0.02

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
105,407	3133A4CG9	Freddie Mac Pool 3.000% 04/01/2050 AA+/Aa1	104.54	89.84	110,191	94,698	264	94,961	4.75	7.56	6.51	0.04
1,500,495	3133KMM77	Freddie Mac Pool 2.500% 09/01/2051 AA+/Aa1	100.52	86.57	1,508,356	1,298,912	3,126	1,302,038	4.78	7.78	6.86	0.58
463,315	3133AWHE7	Freddie Mac Pool 2.500% 11/01/2051 AA+/Aa1	102.50	86.31	474,899	399,890	965	400,856	4.77	8.01	7.04	0.18
287,507	3133AWHQ0	Freddie Mac Pool 2.500% 11/01/2051 AA+/Aa1	102.72	86.30	295,324	248,114	599	248,713	4.73	8.16	7.12	0.11
145,479	3133AYJB7	Freddie Mac Pool 2.000% 12/01/2051 AA+/Aa1	100.41	82.49	146,075	120,002	242	120,245	4.86	8.20	7.42	0.05
267,350	3133AYJL5	Freddie Mac Pool 2.000% 12/01/2051 AA+/Aa1	100.31	82.20	268,189	219,762	446	220,208	4.87	8.34	7.54	0.10
311,220	3133B2YE3	Freddie Mac Pool 2.500% 01/01/2052 AA+/Aa1	101.42	86.21	315,650	268,294	648	268,943	4.78	8.04	7.04	0.12
1,108,951	3132DVME2	Freddie Mac Pool 4.500% 12/01/2052 AA+/Aa1	97.20	98.94	1,077,864	1,097,167	4,159	1,101,326	4.68	6.90	4.90	0.49
1,033,345	3142GTE36	Freddie Mac Pool 5.000% 12/01/2054 AA+/Aa1	99.24	100.89	1,025,471	1,042,558	4,306	1,046,863	4.83	7.11	4.17	0.47
240,159	35563P3S6	Seasoned Credit Risk Transfer Trust Series 2021-2 2.000% 11/25/2060 AA+/Aa1	102.07	91.77	245,131	220,405	400	220,805	4.32	4.02	3.88	0.10
Total Pass Through					16,441,401	15,093,753	42,886	15,136,639	4.59	6.50	5.30	6.73
TOTAL MORTGAGE BACKED					37,525,429	36,163,198	101,894	36,265,091	4.77	4.24	2.74	16.13
TAXABLE MUNI / NOT FOR PROFIT												
Municipal-G.O. Bonds												
325,000	57582PUD0	Commonwealth of Massachusetts 5.306% 01/01/2030 AA+/Aa1	108.43	103.16	352,400	335,277	8,622	343,899	4.44	4.00	3.49	0.15
300,000	54438CYN6	Los Angeles Community College District/CA 1.806% 08/01/2030 AA+/Aaa	91.32	91.91	273,969	275,739	2,258	277,997	3.94	4.15	3.88	0.12
375,000	13063D7E2	State of California 5.750% 10/01/2031 AA-/Aa2	108.47	108.90	406,766	408,383	5,391	413,773	4.00	5.75	4.85	0.18

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
325,000	419792M60	State of Hawaii 4.771% 10/01/2031 AA+/Aa2	100.00	103.30	325,000	335,735	3,876	339,611	4.12	5.75	4.95	0.15
600,000	882724WW3	State of Texas 4.000% 10/01/2029 AAA/N.A.	99.85	100.62	599,088	603,708	6,000	609,708	3.82	3.75	3.42	0.27
Total Municipal-G.O. Bonds					1,957,223	1,958,841	26,147	1,984,988	4.03	4.58	4.00	0.88
Municipal-HFA												
205,000	45505TD99	Indiana Housing & Community Development Authority 5.750% 07/01/2054 N.A./Aaa	103.03	102.72	211,201	210,566	5,894	216,460	4.58	2.55	2.24	0.10
460,000	57419T3R0	Maryland Community Development Administration 6.000% 09/01/2053 N.A./Aa1	102.28	104.02	470,485	478,492	9,200	487,692	4.57	3.15	2.75	0.22
235,000	60416TV96	Minnesota Housing Finance Agency 6.000% 07/01/2053 AA+/Aa1	101.44	103.55	238,395	243,335	7,050	250,385	4.66	2.95	2.56	0.11
335,604	92812VMA1	Virginia Housing Development Authority 3.125% 11/25/2039 AAA/Aaa	103.00	91.35	345,689	306,581	874	307,455	5.22	4.96	4.50	0.14
245,000	93978T4L0	Washington State Housing Finance Commission 5.500% 12/01/2053 N.A./Aaa	102.05	101.85	250,027	249,542	1,123	250,665	4.61	2.26	2.07	0.11
Total Municipal-HFA					1,515,798	1,488,517	24,141	1,512,657	4.73	3.30	2.84	0.67
Municipal-Revenue												
10,000	010268CP3	Alabama Federal Aid Highway Finance Authority 1.547% 09/01/2027 AAA/Aa2	100.00	96.65	10,000	9,665	52	9,716	3.64	1.67	1.61	0.00
50,000	010268CR9	Alabama Federal Aid Highway Finance Authority 1.856% 09/01/2029 AAA/Aa2	88.15	93.28	44,077	46,639	309	46,948	3.84	3.67	3.46	0.02
360,000	1610376A9	City of Charlotte NC 4.592% 06/01/2031 AA+/Aa1	100.00	102.68	360,000	369,659	1,378	371,036	4.04	5.42	4.75	0.17
425,000	576004HE8	Commonwealth of Massachusetts 3.769% 07/15/2029 N.A./Aa1	97.29	99.89	413,498	424,516	7,386	431,902	3.81	2.86	2.62	0.19
204,902	54627RAL4	Louisiana Local Govt Env Fac. & Comm Dev Auth 3.615% 02/01/2027 AAA/Aaa	98.90	99.73	202,640	204,355	3,086	207,441	4.10	0.56	0.54	0.09
430,000	54627RAM2	Louisiana Local Govt Env Fac. & Comm Dev Auth 4.145% 02/01/2031 AAA/Aaa	98.58	100.08	423,877	430,335	7,426	437,762	4.12	3.19	2.88	0.19
127,781	6789083Z5	Oklahoma Development Finance Authority 4.285% 02/01/2032 AAA/N.A.	100.00	99.67	127,781	127,358	2,281	129,640	4.40	3.22	2.85	0.06

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
268,888	6789084C5	Oklahoma Development Finance Authority 3.877% 05/01/2032 N.A./Aaa	99.23	98.33	266,821	264,392	1,737	266,129	4.42	3.44	3.09	0.12
112,454	6789084F8	Oklahoma Development Finance Authority 4.135% 12/01/2033 AAA/N.A.	100.00	99.41	112,454	111,795	388	112,183	4.33	3.29	2.97	0.05
611,234	88258MAA3	Texas Natural Gas Securitization Finance Corp 5.102% 04/01/2035 N.A./Aaa	100.72	102.65	615,633	627,463	7,796	635,259	4.35	3.99	3.45	0.28
Total Municipal-Revenue					2,576,782	2,616,177	31,840	2,648,017	4.16	3.46	3.05	1.18
Non-Corporate												
300,000	007589AA2	Advocate Health & Hospitals Corp 3.829% 08/15/2028 AA/Aa2	100.78	99.84	302,327	299,524	4,340	303,863	3.89	2.62	2.34	0.14
480,000	04352EAA3	Ascension Health 2.532% 11/15/2029 AA/Aa3	98.67	94.60	473,629	454,092	1,553	455,644	4.05	3.87	3.59	0.20
190,000	17108JAA1	CHRISTUS Health 4.341% 07/01/2028 A/A1	100.00	100.40	190,000	190,756	4,124	194,880	4.17	2.50	2.18	0.09
300,000	15073LAA1	Cedars-Sinai Health System 2.288% 08/15/2031 AA-/N.A.	85.86	90.23	257,566	270,684	2,593	273,277	4.26	5.62	5.10	0.12
235,000	20268JAY9	CommonSpirit Health 4.352% 09/01/2030 A-/A3	100.00	99.66	235,000	234,195	1,932	236,127	4.43	4.67	4.08	0.11
335,000	219207AD9	Cornell University 4.169% 06/15/2030 AA/Aa1	100.00	100.47	335,000	336,589	621	337,210	4.05	4.46	3.96	0.15
275,000	85440KAB0	Leland Stanford Junior University/The 3.089% 05/01/2029 AAA/Aaa	94.82	97.06	260,758	266,913	1,416	268,329	4.04	3.33	3.07	0.12
555,000	09659DAC0	Leland Stanford Junior University/The 4.146% 08/01/2030 AAA/Aaa	100.00	100.63	555,000	558,513	8,821	567,333	3.99	4.58	4.02	0.25
400,000	67777JAL2	OhioHealth Corp 2.297% 11/15/2031 AA+/Aa2	89.13	89.83	356,540	359,317	1,174	360,491	4.27	5.87	5.35	0.16
325,000	686514AE0	Orlando Health Obligated Group 3.777% 10/01/2028 A+/A2	100.24	98.89	325,770	321,378	3,069	324,447	4.21	2.75	2.49	0.14
375,000	740816AS2	President and Fellows of Harvard College 4.887% 03/15/2030 AAA/Aaa	100.85	103.22	378,170	387,078	5,396	392,474	4.05	4.20	3.69	0.17
450,000	85434VAB4	Stanford Health Care 3.310% 08/15/2030 AA-/Aa2	96.93	96.74	436,186	435,317	5,627	440,944	4.09	4.62	4.12	0.20

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

December 31, 2025

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
345,000	89837RAE2	Trustees of Dartmouth College 4.273% 06/01/2030 AAA/Aa1	100.00	100.97	345,000	348,344	1,228	349,572	4.03	4.42	3.94	0.16
275,000	89837LAJ4	Trustees of Princeton University/The 4.647% 07/01/2030 AAA/Aaa	100.00	102.41	275,000	281,625	8,839	290,464	4.06	4.50	3.80	0.13
310,000	98459LAD5	Yale University 4.701% 04/15/2032 AAA/Aaa	100.00	102.98	310,000	319,229	3,077	322,306	4.16	6.29	5.27	0.14
Total Non-Corporate					5,035,947	5,063,554	53,808	5,117,363	4.10	4.36	3.82	2.28
TOTAL TAXABLE MUNI / NOT FOR PROFIT					11,085,749	11,127,088	135,936	11,263,024	4.19	4.05	3.54	5.01
TOTAL PORTFOLIO					223,337,379	223,306,892	1,531,407	224,838,299	4.22	3.82	3.12	100.00

PLEASE TAKE A MOMENT TO COMPARE THIS HOLDINGS REPORT TO THE ACCOUNT STATEMENT FROM YOUR CUSTODIAN

¹: Includes accrued income.

MARKET REVIEW

FOURTH QUARTER 2025

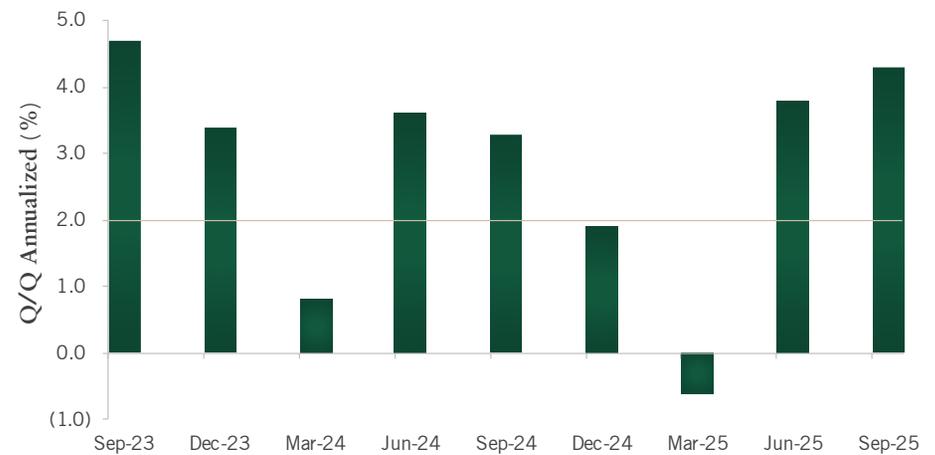
The Market Tolerates Uncertainty Remarkably Well...

- The fourth quarter began with a U.S. Government shutdown after Congress failed to pass appropriations. The shutdown is now the longest in history, lasting 43 days. Notably, the shutdown delayed key economic data releases, including employment and inflation statistics, creating uncertainty for the Fed and financial markets. The market is still awaiting clarity on some economic indicators and potential Fed policy adjustments. For now, the market appears to be taking the uncertainty in stride and interest rate volatility remains low.
- 3Q GDP growth measured 4.3% q/q annualized, handily beating estimates of ~3.3% q/q annualized, as personal consumption accelerated to 3.5% q/q annualized. Spending on goods slowed to a 1.6% annualized rate while spending on services increased to a 3.7% annualized rate. Gross private investment was essentially flat at -0.3%.
- Growth forecasts for the fourth quarter range from 1.0% q/q to 3.5% q/q annualized.

...While Labor Markets Continue Cooling Trend

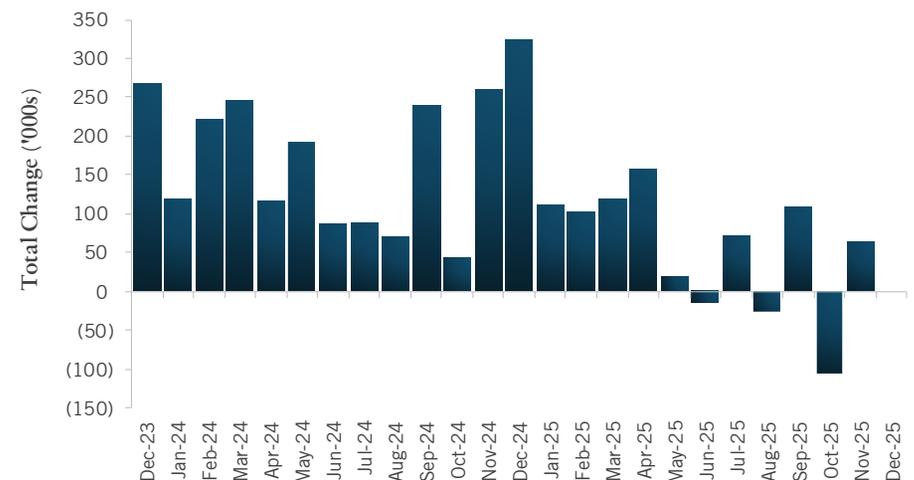
- The labor market continued a cooling trend that emerged earlier in the year. Going back to May, the economy has added ~100k jobs. October nonfarm payrolls saw -105k jobs added while November rebounded to a paltry 65k jobs added. The unemployment rate increased to 4.6% in November, representing a 0.5% increase year-to-date.
- Consumption is mixed in the current economy with manufacturing slowing while services continue to perform well. Manufacturing orders have been consistently contractionary for the better part of the past three years while services remain expansionary with the three-month average increasing, suggesting strong momentum heading into year-end.

REAL GDP GROWTH



Source: Bloomberg

NONFARM PAYROLLS



Source: Bloomberg

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MARKET REVIEW

FOURTH QUARTER 2025

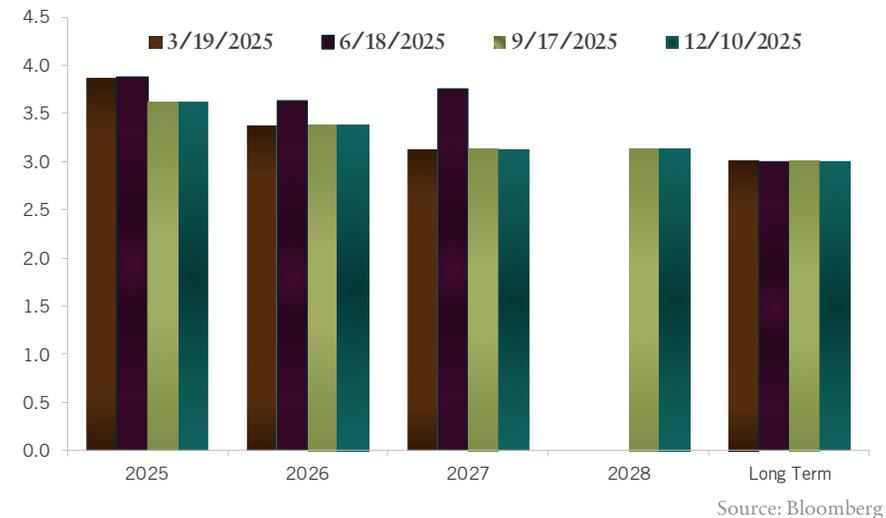
The Fed Delivers Consecutive Rate Cuts Amid Dissent...

- The Fed lowered interest rates by 25 bps in October although two dissents were noted in the FOMC release. Despite caution towards further cuts noted in the October meeting, the Fed once again lowered rates by 25 bps in December, marking the third consecutive cut since September for a total reduction of 75 bps in 2025.
- In the post-meeting press conference, Chair Powell’s tone signaled cautious optimism as he acknowledged the challenging trade-off between inflation and employment. The FOMC vote in December included three dissents, highlighting the growing debate within the Fed and suggesting the path for monetary policy going forward is highly uncertain.
- Currently, the median federal funds rate is expected to decline to 3.4% in 2026 and reach 3.1% in 2027. Longer-run levels are expected to settle at 3.0%. This trajectory suggests that the Fed anticipates only one additional rate cut in 2026, balancing the need to support growth with the imperative of keeping inflation expectations anchored.

...As Delayed Inflation Data Clouds Trends

- CPI numbers for October will not be released due to the inability to survey prices during the Government shutdown. As a result, the Bureau of Labor Statistics did not begin gathering inflation data until midway through November once the shutdown ended and there is doubt as to the reliability of the November release.
- Headline and core CPI each measured 3.0% y/y in September, reflecting data gathered prior to the shutdown. Headline CPI slowed to 2.7% y/y in November and core CPI fell to 2.6% y/y. This implies a fairly remarkable drop in month-over-month inflation over the two-month period that includes October and November, ~0.1% m/m each month.

FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)



HEADLINE CPI VS. CORE CPI



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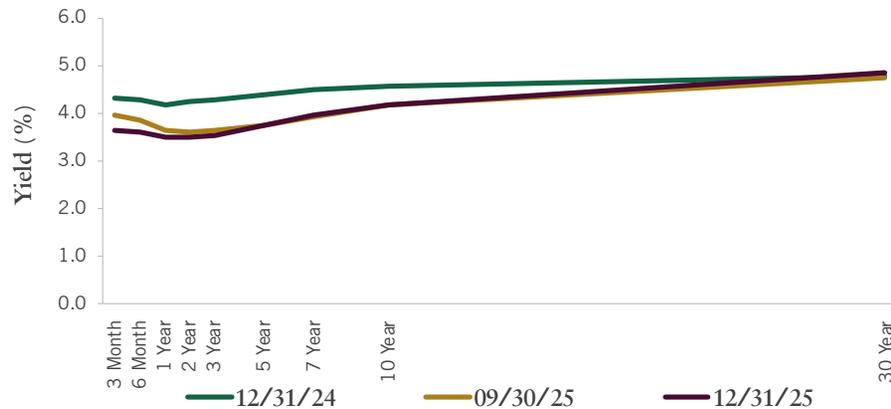
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MARKET REVIEW

FOURTH QUARTER 2025

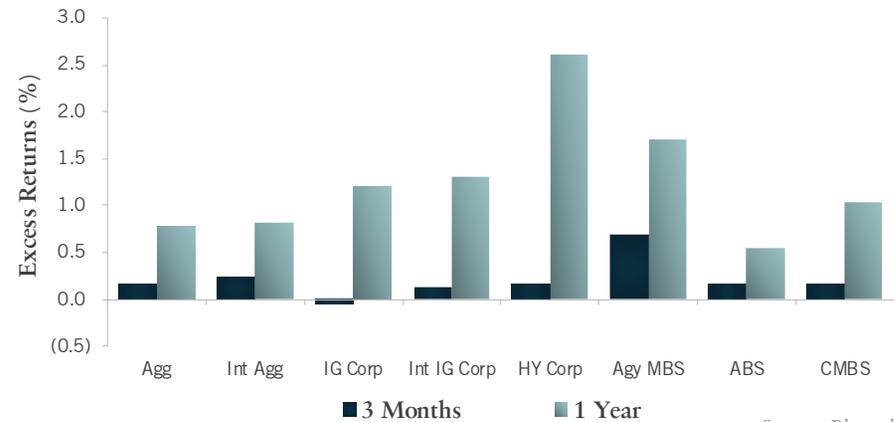
Interest Rate Volatility Remains Low; Spread Sectors Mixed For The Quarter

U.S. TREASURY YIELD CURVE



Source: Bloomberg

BLOOMBERG U.S. EXCESS RETURNS VS. TREASURIES



Source: Bloomberg

- Interest rate volatility remains remarkably low. The 2-year Treasury yield fell 11 basis points (bps) during the quarter, winding up at 3.61%, while the 10-year Treasury decreased only 8 bps to 4.15%. The 2-year Treasury yield fell 13 bps for the quarter while the 10-year Treasury increased by 2 bps. Year-to-date, the 2-year is 77 bps lower while the 10-year is 40 bps lower resulting in steepening of 37 bps. Longer-term real rates and breakeven inflation rates were also well-behaved over the quarter with 10-year real yields higher by 12 bps and 10-year breakeven inflation tighter by 12 bps.
- Excess returns were mixed across major fixed income spread sectors as securitized assets outperformed and investment grade (IG) Corporates posted marginally negative excess returns for the quarter. Excess returns remain positive across the board over the last one-year period. While longer IG Corporates posted negative excess returns for the quarter, IG Corporates outperformed across maturities over the year.
- Corporate spreads leaked marginally wider during the quarter; however, spreads remain tighter at the margins on a year-over-year basis. Over the quarter, spread widening was fairly in line across Corporate maturities, while financials outperformed industrials and utilities. Investment grade new issuance was lighter relative to the first three quarters of the year, coming in just shy of \$350 billion.
- Agency MBS once again posted robust excess returns. Interest rate volatility continued to grind lower while speculation about GSE buying and returning bank demand drove spreads tighter. With monetary policy easing back in play, the market expects additional sources for demand going forward.
- 30-year mortgage rates, as measured by the Freddie Mac Weekly Survey rate, fell to 6.15% by the end of the quarter, approximately 70 bps lower than at the start of the year. Existing home sales have measured ~4.0-million-units annualized for the past several years while existing home supply has been around 4 months.
- ABS posted positive excess returns during the quarter. ABS new supply came in at \$118 billion on the quarter, bringing year-to-date new supply to \$350 billion. The market is closely monitoring stress in the lower-end of the consumer credit spectrum.
- Non-Agency CMBS excess returns were also positive for the quarter. Total new supply (conduit and SASB) measured \$33 billion for the quarter. There continues to be some optimism around commercial real estate fundamentals; however, credit challenges will remain, particularly for office properties. Furthermore, there is growing skepticism towards data center properties.

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APPENDIX - JRB STABLE VALUE INTEREST FUND

Fourth Quarter 2025

CALENDAR YEAR INVESTMENT PERFORMANCE

	2021	2022	2023	2024	2025
Portfolio (net of all fees - NAV level) ¹	1.67	1.73	2.64	3.33	3.67
3 Year Constant Maturity Treasury Yield	0.46	3.04	4.30	4.22	3.81
Morningstar US CIT SV Index (Hueler)	1.74	1.88	2.86	3.03	3.10
Value Added (net of all fees – NAV level)²	1.21	(1.31)	(1.66)	(0.89)	(0.14)

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.05	1.46	5.01	5.25	4.18
Consumer Price Index	7.04	6.45	3.35	2.89	2.81

GUIDELINE COMPLIANCE

We have not become aware of any investment guideline compliance issues occurring in the portfolio during the quarter.

1: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, and plan administrative reimbursement.

2: May not add due to rounding.

APPENDIX - JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

Fourth Quarter 2025

CALENDAR YEAR INVESTMENT PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio (before fees)	2.09	2.10	1.41	6.02	6.05	(0.83)	(6.20)	5.90	4.33	7.11
Blended Benchmark ¹	1.02	0.69	1.53	4.66	4.88	(0.95)	(5.98)	4.94	3.68	6.15
Value Added (before fees)²	1.07	1.41	(0.11)	1.37	1.18	0.13	(0.23)	0.96	0.65	0.96

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18
Consumer Price Index	2.07	2.11	1.67	2.29	1.36	7.04	6.45	3.35	2.89	2.81

1: Blended benchmark:50% Bloomberg U.S. Intermediate Government/Credit, 50% Bloomberg U.S. 1-3 Year Government/Credit; Prior to 7/1/2019 the account was managed to a target duration of 3 years rather than an active fixed income benchmark. From 6/1/12-6/30/2019 returns for the Bloomberg U.S. 1-5 Year Government Bond Index are shown for comparative purposes only.

2: May not add due to rounding.

APPENDIX - JRB STABLE VALUE INTEREST FUND

Fourth Quarter 2025

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 12/31/25	Per \$1000
Investment Management Fees paid to Galliard	0.123%	\$1.23
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees* ¹	0.145%	\$1.45
Acquired Fund Fees ²	0.002%	\$0.02
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.002%	\$0.02
12b-1 Distribution Fee	None	None
Other Expenses	None	None
Total Annual Fund Operating Expenses⁴	0.270%	\$2.70

*Changes have occurred to the fee schedule structure since the prior period. Please contact your Galliard representative if you have additional questions.

- 1: These are fees paid to create and maintain the investments used by a stable value fund.
- 2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
- 3: Includes audit fees for the cost of producing a report by a qualified auditor.
- 4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

APPENDIX - JRB STABLE VALUE INTEREST FUND

Fourth Quarter 2025

STABLE VALUE FUND NET ASSET VALUE REPORT AS OF 12/31/25

Units	1,715,842.327
NAV	134.1900
Net Assets	\$230,243,067.52

GLOSSARY OF TERMS

Amortized Cost: Cost is the amount paid for a fixed income security at its acquisition which may be equal to its par or face value, above par value or below par value. The book value or amortized cost is the original cost, plus accretion of any discount to par value or amortization of any premium to par value.

Effective Duration (Eff. Dur.): Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates ($-1 \times \text{duration} \times \text{market rate change} = \text{price change}$).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

Market Price: Closing prices on securities are primarily obtained from Intercontinental Exchange (ICE), an independent pricing vendor. Market prices may also be obtained from other independent pricing services such as Bank of America Merrill Lynch, Bloomberg, and various market makers.

Market Value: Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

Number of Issues: A total of the individual security issues held in a portfolio including money market funds.

Weighted Average Life (Wtd. Avg. Life): Average life is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

Security Composite Rating: The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

Weighted Average Quality (Wtd. Avg. Qual.): The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating.

Weighted Coupon: The weighted average coupon is the par value weighted average of all of the underlying securities' stated interest rates or coupons as of the report date.

Yield to Maturity (YTM): The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.