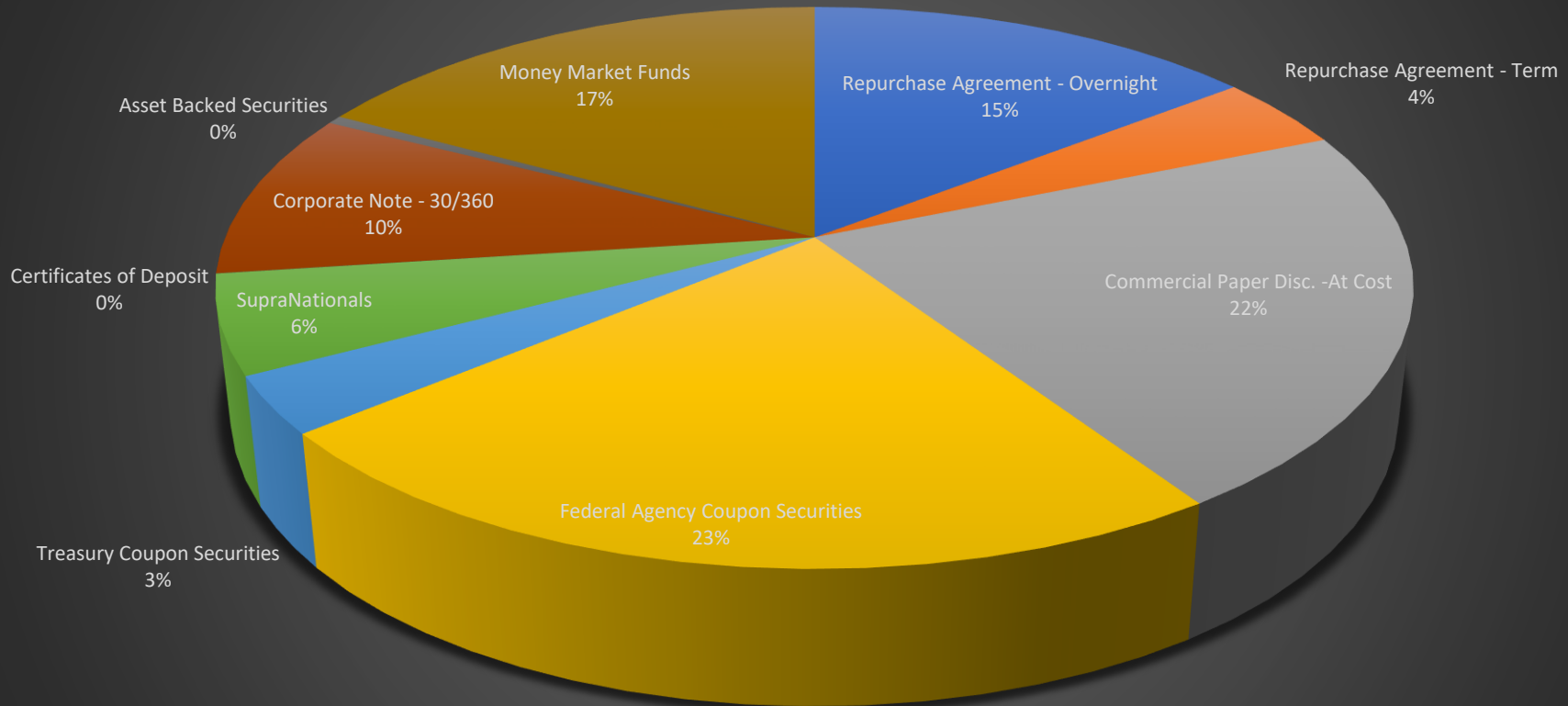


STATE OF MARYLAND  
JANUARY 2025  
PORTFOLIO



|                                  |                             |                                 |                                  |
|----------------------------------|-----------------------------|---------------------------------|----------------------------------|
| Repurchase Agreement - Overnight | Repurchase Agreement - Term | Commercial Paper Disc. -At Cost | Federal Agency Coupon Securities |
| Treasury Coupon Securities       | SupraNationals              | Certificates of Deposit         | Corporate Note - 30/360          |
| Asset Backed Securities          | Money Market Funds          |                                 |                                  |



# Maryland Portfolio Management Portfolio Summary January 31, 2025

| Investments                      | Par<br>Value             | Market<br>Value          | Book<br>Value            | % of<br>Portfolio | Term       | Days to<br>Maturity | YTM<br>360 Equiv. | YTM<br>365 Equiv. |
|----------------------------------|--------------------------|--------------------------|--------------------------|-------------------|------------|---------------------|-------------------|-------------------|
| Repurchase Agreement - Overnight | 2,993,965,000.00         | 2,993,965,000.00         | 2,993,965,000.00         | 14.49             | 3          | 2                   | 4.417             | 4.478             |
| Repurchase Agreement - Term      | 878,600,958.00           | 878,600,958.00           | 878,600,958.00           | 4.25              | 29         | 19                  | 4.374             | 4.435             |
| Commercial Paper Disc. -At Cost  | 4,574,500,000.00         | 4,527,515,458.88         | 4,527,515,458.88         | 21.91             | 81         | 40                  | 4.635             | 4.699             |
| Federal Agency Coupon Securities | 4,816,456,000.00         | 4,471,269,489.65         | 4,815,027,228.18         | 23.30             | 1,736      | 562                 | 1.564             | 1.585             |
| Treasury Coupon Securities       | 684,706,000.00           | 671,203,137.29           | 682,007,865.98           | 3.30              | 888        | 528                 | 3.835             | 3.888             |
| SupraNationals                   | 1,174,010,000.00         | 1,146,184,054.65         | 1,172,398,317.22         | 5.67              | 1,665      | 1,117               | 3.585             | 3.635             |
| Certificates of Deposit          | 1,646,000.00             | 1,646,000.00             | 1,646,000.00             | 0.01              | 3,653      | 1,410               | 0.987             | 1.001             |
| Corporate Note - 30/360          | 1,983,297,000.00         | 1,984,278,594.35         | 1,981,747,219.57         | 9.59              | 1,021      | 760                 | 5.044             | 5.114             |
| Asset Backed Securities          | 100,526,230.66           | 100,570,964.32           | 100,522,196.78           | 0.49              | 1,591      | 1,261               | 5.231             | 5.304             |
| Money Market Funds               | 3,511,787,337.03         | 3,511,787,337.03         | 3,511,787,337.03         | 16.99             | 1          | 1                   | 4.308             | 4.368             |
|                                  | <b>20,719,494,525.69</b> | <b>20,287,020,994.17</b> | <b>20,665,217,581.64</b> | <b>100.00%</b>    | <b>654</b> | <b>301</b>          | <b>3.777</b>      | <b>3.829</b>      |
| <b>Investments</b>               |                          |                          |                          |                   |            |                     |                   |                   |

|                                 |                          |                     |
|---------------------------------|--------------------------|---------------------|
| <b>Total Earnings</b>           | <b>January 31</b>        | <b>Month Ending</b> |
| Current Year                    | 65,608,966.03            |                     |
| <b>Average Daily Balance</b>    | <b>20,341,962,117.08</b> |                     |
| <b>Effective Rate of Return</b> | <b>3.80%</b>             |                     |

Keith Morris, Chief Investment Officer

**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 1

| CUSIP                                   | Investment # | Issuer                     | Average<br>Balance      | Purchase<br>Date | Par Value               | Market Value            | Book Value              | Stated<br>Rate | YTM<br>360   | YTM<br>365 | Days to<br>Maturity | Maturity<br>Date |
|-----------------------------------------|--------------|----------------------------|-------------------------|------------------|-------------------------|-------------------------|-------------------------|----------------|--------------|------------|---------------------|------------------|
| <b>Repurchase Agreement - Overnight</b> |              |                            |                         |                  |                         |                         |                         |                |              |            |                     |                  |
| RPON013125ASL                           | 26566        | ASL CAPITAL                |                         | 01/31/2025       | 565,000,000.00          | 565,000,000.00          | 565,000,000.00          | 4.410          | 4.410        | 4.471      | 2                   | 02/03/2025       |
| RPON013125CANT                          | 26568        | Cantor Fitzgerald          |                         | 01/31/2025       | 500,000,000.00          | 500,000,000.00          | 500,000,000.00          | 4.420          | 4.420        | 4.481      | 2                   | 02/03/2025       |
| RPON013125CLST                          | 26570        | Clear Street LLC           |                         | 01/31/2025       | 750,000,000.00          | 750,000,000.00          | 750,000,000.00          | 4.430          | 4.430        | 4.492      | 2                   | 02/03/2025       |
| RPON013125DAIW                          | 26573        | Daiwa                      |                         | 01/31/2025       | 513,965,000.00          | 513,965,000.00          | 513,965,000.00          | 4.410          | 4.410        | 4.471      | 2                   | 02/03/2025       |
| RPON013125DVT                           | 26567        | DV Trading                 |                         | 01/31/2025       | 100,000,000.00          | 100,000,000.00          | 100,000,000.00          | 4.420          | 4.420        | 4.481      | 2                   | 02/03/2025       |
| RPON013125SSS                           | 26569        | South Street Securities    |                         | 01/31/2025       | 565,000,000.00          | 565,000,000.00          | 565,000,000.00          | 4.410          | 4.410        | 4.471      | 2                   | 02/03/2025       |
| <b>Subtotal and Average</b>             |              |                            | <b>2,552,168,709.68</b> |                  | <b>2,993,965,000.00</b> | <b>2,993,965,000.00</b> | <b>2,993,965,000.00</b> | <b>4.417</b>   | <b>4.478</b> |            | <b>2</b>            |                  |
| <b>Repurchase Agreement - Term</b>      |              |                            |                         |                  |                         |                         |                         |                |              |            |                     |                  |
| RPTR012325ASL                           | 26529        | ASL CAPITAL                |                         | 01/23/2025       | 219,000,000.00          | 219,000,000.00          | 219,000,000.00          | 4.360          | 4.360        | 4.421      | 19                  | 02/20/2025       |
| RPTR012325CLST                          | 26530        | Clear Street LLC           |                         | 01/23/2025       | 243,624,381.00          | 243,624,381.00          | 243,624,381.00          | 4.400          | 4.400        | 4.461      | 19                  | 02/20/2025       |
| RPTR012325CLSTB                         | 26531        | Clear Street LLC           |                         | 01/23/2025       | 16,189,750.00           | 16,189,750.00           | 16,189,750.00           | 4.400          | 4.400        | 4.461      | 19                  | 02/20/2025       |
| RPTR012325DVT                           | 26532        | DV Trading                 |                         | 01/23/2025       | 199,786,827.00          | 199,786,827.00          | 199,786,827.00          | 4.370          | 4.370        | 4.431      | 19                  | 02/20/2025       |
| RPTR011725SSS                           | 26502        | South Street Securities    |                         | 01/17/2025       | 200,000,000.00          | 200,000,000.00          | 200,000,000.00          | 4.360          | 4.360        | 4.421      | 19                  | 02/20/2025       |
| <b>Subtotal and Average</b>             |              |                            | <b>1,089,226,308.06</b> |                  | <b>878,600,958.00</b>   | <b>878,600,958.00</b>   | <b>878,600,958.00</b>   | <b>4.374</b>   | <b>4.435</b> |            | <b>19</b>           |                  |
| <b>Commercial Paper Disc. -At Cost</b>  |              |                            |                         |                  |                         |                         |                         |                |              |            |                     |                  |
| 0347M2PU4                               | 26231        | Anglesa                    |                         | 11/19/2024       | 100,000,000.00          | 98,703,833.33           | 98,703,833.33           | 4.620          | 4.746        | 4.812      | 27                  | 02/28/2025       |
| 03843LPU6                               | 26329        | Aquitaine Funding Co       |                         | 12/11/2024       | 125,000,000.00          | 123,721,736.11          | 123,721,736.11          | 4.660          | 4.774        | 4.840      | 27                  | 02/28/2025       |
| 03843LQU5                               | 26564        | Aquitaine Funding Co       |                         | 01/30/2025       | 75,000,000.00           | 74,479,875.00           | 74,479,875.00           | 4.380          | 4.472        | 4.534      | 55                  | 03/28/2025       |
| 04208CPT6                               | 26323        | Armada Funding Corp        |                         | 12/10/2024       | 100,000,000.00          | 98,975,194.44           | 98,975,194.44           | 4.670          | 4.784        | 4.850      | 26                  | 02/27/2025       |
| 06741FQT7                               | 26376        | Barclays                   |                         | 12/20/2024       | 50,000,000.00           | 49,393,750.00           | 49,393,750.00           | 4.500          | 4.618        | 4.683      | 54                  | 03/27/2025       |
| 06741FQT7                               | 26389        | Barclays                   |                         | 12/24/2024       | 50,000,000.00           | 49,417,458.33           | 49,417,458.33           | 4.510          | 4.627        | 4.691      | 54                  | 03/27/2025       |
| 06741FQT7                               | 26404        | Barclays                   |                         | 12/27/2024       | 100,000,000.00          | 98,872,500.00           | 98,872,500.00           | 4.510          | 4.625        | 4.689      | 54                  | 03/27/2025       |
| 06741FPU5                               | 26520        | Barclays                   |                         | 01/22/2025       | 100,000,000.00          | 99,549,833.33           | 99,549,833.33           | 4.380          | 4.461        | 4.523      | 27                  | 02/28/2025       |
| 07260AQU4                               | 26341        | Bay Square Funding - CIBC  |                         | 12/13/2024       | 100,000,000.00          | 98,672,916.67           | 98,672,916.67           | 4.550          | 4.675        | 4.740      | 55                  | 03/28/2025       |
| 07260APU5                               | 26373        | Bay Square Funding - CIBC  |                         | 12/19/2024       | 100,000,000.00          | 99,112,500.00           | 99,112,500.00           | 4.500          | 4.603        | 4.667      | 27                  | 02/28/2025       |
| 07644AQT4                               | 26372        | Bedford Funding            |                         | 12/19/2024       | 100,000,000.00          | 98,788,611.11           | 98,788,611.11           | 4.450          | 4.567        | 4.631      | 54                  | 03/27/2025       |
| 10902EPU5                               | 26272        | BRIGANTINE FUNDING CO LL   |                         | 11/27/2024       | 75,000,000.00           | 74,085,500.00           | 74,085,500.00           | 4.720          | 4.845        | 4.912      | 27                  | 02/28/2025       |
| 10902EPU5                               | 26307        | BRIGANTINE FUNDING CO LL   |                         | 12/09/2024       | 100,000,000.00          | 98,940,250.00           | 98,940,250.00           | 4.710          | 4.827        | 4.894      | 27                  | 02/28/2025       |
| 10902EPU5                               | 26449        | BRIGANTINE FUNDING CO LL   |                         | 01/08/2025       | 100,000,000.00          | 99,369,583.33           | 99,369,583.33           | 4.450          | 4.540        | 4.603      | 27                  | 02/28/2025       |
| 10902EQT7                               | 26572        | BRIGANTINE FUNDING CO LL   |                         | 01/31/2025       | 100,000,000.00          | 99,323,194.44           | 99,323,194.44           | 4.430          | 4.522        | 4.585      | 54                  | 03/27/2025       |
| 11042LPU8                               | 26242        | Britannia Funding          |                         | 11/21/2024       | 100,000,000.00          | 98,726,750.00           | 98,726,750.00           | 4.630          | 4.755        | 4.821      | 27                  | 02/28/2025       |
| 07274LPU5                               | 26460        | Bayerische Landesbank      |                         | 01/13/2025       | 100,000,000.00          | 99,437,777.78           | 99,437,777.78           | 4.400          | 4.486        | 4.549      | 27                  | 02/28/2025       |
| 16891MQU6                               | 26367        | China Construction Bank NY |                         | 12/19/2024       | 100,000,000.00          | 98,724,000.00           | 98,724,000.00           | 4.640          | 4.765        | 4.831      | 55                  | 03/28/2025       |
| 16891MQU6                               | 26486        | China Construction Bank NY |                         | 01/16/2025       | 100,000,000.00          | 99,114,472.22           | 99,114,472.22           | 4.490          | 4.593        | 4.657      | 55                  | 03/28/2025       |
| 16536HV16                               | 26313        | CHESAM FINANCE             |                         | 12/09/2024       | 15,000,000.00           | 14,567,208.33           | 14,567,208.33           | 4.420          | 4.591        | 4.655      | 181                 | 08/01/2025       |
| 16536HQT1                               | 26512        | CHESAM FINANCE             |                         | 01/21/2025       | 100,000,000.00          | 99,205,555.56           | 99,205,555.56           | 4.400          | 4.497        | 4.559      | 54                  | 03/27/2025       |

Portfolio MD

AC

Run Date: 02/28/2025 - 09:34

PM (PRF\_PM2) 7.3.11

Report Ver. 7.3.11

**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 2

| CUSIP                                   | Investment # | Issuer                        | Average<br>Balance      | Purchase<br>Date | Par Value               | Market Value            | Book Value              | Stated<br>Rate | YTM<br>360   | YTM<br>365   | Days to<br>Maturity | Maturity<br>Date |
|-----------------------------------------|--------------|-------------------------------|-------------------------|------------------|-------------------------|-------------------------|-------------------------|----------------|--------------|--------------|---------------------|------------------|
| <b>Commercial Paper Disc. -At Cost</b>  |              |                               |                         |                  |                         |                         |                         |                |              |              |                     |                  |
| 2063C0RR5                               | 26493        | Concord Minutemen             |                         | 01/16/2025       | 50,000,000.00           | 49,390,875.00           | 49,390,875.00           | 4.430          | 4.547        | 4.610        | 83                  | 04/25/2025       |
| 2063COPU0                               | 26523        | Concord Minutemen             |                         | 01/23/2025       | 100,000,000.00          | 99,560,000.00           | 99,560,000.00           | 4.400          | 4.481        | 4.543        | 27                  | 02/28/2025       |
| 27873JPU3                               | 26521        | EBURY FINANCE                 |                         | 01/22/2025       | 100,000,000.00          | 99,548,805.56           | 99,548,805.56           | 4.390          | 4.471        | 4.533        | 27                  | 02/28/2025       |
| 30607JQE5                               | 26347        | FALCON ASSET FUNDING LLC      |                         | 12/16/2024       | 150,000,000.00          | 148,342,666.67          | 148,342,666.67          | 4.520          | 4.634        | 4.698        | 41                  | 03/14/2025       |
| 38346LPU4                               | 26229        | Gotham Funding Corp           |                         | 11/19/2024       | 100,000,000.00          | 98,709,444.44           | 98,709,444.44           | 4.600          | 4.725        | 4.790        | 27                  | 02/28/2025       |
| 40060WPU0                               | 26111        | GTA FUNDING LLC               |                         | 10/24/2024       | 170,000,000.00          | 167,187,302.78          | 167,187,302.78          | 4.690          | 4.835        | 4.902        | 27                  | 02/28/2025       |
| 40060WQT2                               | 26365        | GTA FUNDING LLC               |                         | 12/18/2024       | 75,000,000.00           | 74,067,750.00           | 74,067,750.00           | 4.520          | 4.640        | 4.705        | 54                  | 03/27/2025       |
| 40588LQT9                               | 26377        | HALKIN FINANCE LLC            |                         | 12/20/2024       | 100,000,000.00          | 98,787,500.00           | 98,787,500.00           | 4.500          | 4.618        | 4.683        | 54                  | 03/27/2025       |
| 44333APU1                               | 26484        | HQLA Funding LLC              |                         | 01/15/2025       | 100,000,000.00          | 99,459,777.78           | 99,459,777.78           | 4.420          | 4.506        | 4.568        | 27                  | 02/28/2025       |
| 44333APU1                               | 26492        | HQLA Funding LLC              |                         | 01/16/2025       | 100,000,000.00          | 99,472,055.56           | 99,472,055.56           | 4.420          | 4.505        | 4.568        | 27                  | 02/28/2025       |
| 44333APU1                               | 26571        | HQLA Funding LLC              |                         | 01/31/2025       | 75,000,000.00           | 74,741,583.33           | 74,741,583.33           | 4.430          | 4.507        | 4.570        | 27                  | 02/28/2025       |
| 50286LPU1                               | 26375        | La Fayette Asset Securities   |                         | 12/20/2024       | 50,000,000.00           | 49,561,527.78           | 49,561,527.78           | 4.510          | 4.613        | 4.677        | 27                  | 02/28/2025       |
| 56037BPU2                               | 26501        | Mainbeach Funding LLC         |                         | 01/17/2025       | 100,000,000.00          | 99,486,666.67           | 99,486,666.67           | 4.400          | 4.484        | 4.546        | 27                  | 02/28/2025       |
| 55458EQT0                               | 26470        | MACKINAC FUNDING              |                         | 01/14/2025       | 104,500,000.00          | 103,576,220.00          | 103,576,220.00          | 4.420          | 4.521        | 4.584        | 54                  | 03/27/2025       |
| 62455FPU4                               | 26112        | Mountcliff Funding LLC        |                         | 10/25/2024       | 100,000,000.00          | 98,358,500.00           | 98,358,500.00           | 4.690          | 4.834        | 4.902        | 27                  | 02/28/2025       |
| 62455FPU4                               | 26270        | Mountcliff Funding LLC        |                         | 11/27/2024       | 50,000,000.00           | 49,400,666.67           | 49,400,666.67           | 4.640          | 4.762        | 4.828        | 27                  | 02/28/2025       |
| 62455FQU3                               | 26448        | Mountcliff Funding LLC        |                         | 01/08/2025       | 50,000,000.00           | 49,517,222.22           | 49,517,222.22           | 4.400          | 4.505        | 4.567        | 55                  | 03/28/2025       |
| 60689PRR9                               | 26477        | Mizuho Bank                   |                         | 01/15/2025       | 100,000,000.00          | 98,772,222.22           | 98,772,222.22           | 4.420          | 4.537        | 4.600        | 83                  | 04/25/2025       |
| 74625TPU4                               | 26239        | Pure Grove                    |                         | 11/20/2024       | 50,000,000.00           | 49,359,722.22           | 49,359,722.22           | 4.610          | 4.735        | 4.800        | 27                  | 02/28/2025       |
| 76090BPU4                               | 26237        | Resolute Funding Company LLC  |                         | 11/20/2024       | 100,000,000.00          | 98,716,666.67           | 98,716,666.67           | 4.620          | 4.745        | 4.811        | 27                  | 02/28/2025       |
| 76090BQT6                               | 26411        | Resolute Funding Company LLC  |                         | 12/31/2024       | 100,000,000.00          | 98,925,000.00           | 98,925,000.00           | 4.500          | 4.612        | 4.676        | 54                  | 03/27/2025       |
| 76090BQU3                               | 26513        | Resolute Funding Company LLC  |                         | 01/21/2025       | 100,000,000.00          | 99,193,333.33           | 99,193,333.33           | 4.400          | 4.497        | 4.560        | 55                  | 03/28/2025       |
| 75888WPU6                               | 26335        | Regatta Funding Co LLC        |                         | 12/12/2024       | 135,000,000.00          | 133,636,950.00          | 133,636,950.00          | 4.660          | 4.773        | 4.839        | 27                  | 02/28/2025       |
| 79490APU6                               | 26230        | Salisbury Receivable Corp     |                         | 11/19/2024       | 100,000,000.00          | 98,703,833.33           | 98,703,833.33           | 4.620          | 4.746        | 4.812        | 27                  | 02/28/2025       |
| 79490AQX9                               | 26348        | Salisbury Receivable Corp     |                         | 12/16/2024       | 50,000,000.00           | 49,337,916.67           | 49,337,916.67           | 4.540          | 4.665        | 4.730        | 58                  | 03/31/2025       |
| 79490ARR1                               | 26563        | Salisbury Receivable Corp     |                         | 01/30/2025       | 150,000,000.00          | 148,448,750.00          | 148,448,750.00          | 4.380          | 4.487        | 4.550        | 83                  | 04/25/2025       |
| 92512LP70                               | 26113        | Versailles Com Paper LLC      |                         | 10/24/2024       | 125,000,000.00          | 123,262,777.78          | 123,262,777.78          | 4.720          | 4.853        | 4.920        | 6                   | 02/07/2025       |
| 93930LQU0                               | 26383        | Washington Morgan CAP         |                         | 12/23/2024       | 100,000,000.00          | 98,807,222.22           | 98,807,222.22           | 4.520          | 4.638        | 4.703        | 55                  | 03/28/2025       |
| <b>Subtotal and Average</b>             |              |                               | <b>4,730,985,411.43</b> |                  | <b>4,574,500,000.00</b> | <b>4,527,515,458.88</b> | <b>4,527,515,458.88</b> |                | <b>4.635</b> | <b>4.699</b> | <b>40</b>           |                  |
| <b>Federal Agency Coupon Securities</b> |              |                               |                         |                  |                         |                         |                         |                |              |              |                     |                  |
| 31422XDA7                               | 21409        | Federal Agricultural Mtg Corp |                         | 04/01/2021       | 136,000.00              | 130,717.22              | 136,000.00              | 0.700          | 0.690        | 0.700        | 59                  | 04/01/2025       |
| 31422XDA7                               | 21410        | Federal Agricultural Mtg Corp |                         | 04/01/2021       | 21,691,000.00           | 20,848,434.80           | 21,691,000.00           | 0.700          | 0.690        | 0.700        | 59                  | 04/01/2025       |
| 31422XJE3                               | 21595        | Federal Agricultural Mtg Corp |                         | 07/21/2021       | 100,000,000.00          | 91,420,000.00           | 100,000,000.00          | 1.080          | 1.065        | 1.080        | 535                 | 07/21/2026       |
| 31422XML3                               | 21748        | Federal Agricultural Mtg Corp |                         | 09/08/2021       | 30,000,000.00           | 28,238,880.00           | 29,994,575.00           | 0.600          | 0.622        | 0.630        | 219                 | 09/08/2025       |
| 31422XMR0                               | 21757        | Federal Agricultural Mtg Corp |                         | 10/05/2021       | 50,000,000.00           | 45,245,950.00           | 50,000,000.00           | 1.000          | 0.986        | 1.000        | 611                 | 10/05/2026       |
| 31422XNL2                               | 21796        | Federal Agricultural Mtg Corp |                         | 11/02/2021       | 25,000,000.00           | 22,661,625.00           | 25,000,000.00           | 1.200          | 1.184        | 1.200        | 639                 | 11/02/2026       |
| 31422XNL2                               | 21797        | Federal Agricultural Mtg Corp |                         | 11/02/2021       | 25,000,000.00           | 22,661,625.00           | 25,000,000.00           | 1.200          | 1.184        | 1.200        | 639                 | 11/02/2026       |

Portfolio MD

AC

PM (PRF\_PM2) 7.3.11

**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 3

| CUSIP                                   | Investment # | Issuer                        | Average<br>Balance | Purchase<br>Date | Par Value      | Market Value   | Book Value     | Stated<br>Rate | YTM<br>360 | YTM<br>365 | Days to<br>Maturity | Maturity<br>Date |
|-----------------------------------------|--------------|-------------------------------|--------------------|------------------|----------------|----------------|----------------|----------------|------------|------------|---------------------|------------------|
| <b>Federal Agency Coupon Securities</b> |              |                               |                    |                  |                |                |                |                |            |            |                     |                  |
| 31422XNL2                               | 21798        | Federal Agricultural Mtg Corp |                    | 11/02/2021       | 25,000,000.00  | 22,661,625.00  | 25,000,000.00  | 1.200          | 1.184      | 1.200      | 639                 | 11/02/2026       |
| 31422XNL2                               | 21799        | Federal Agricultural Mtg Corp |                    | 11/02/2021       | 25,000,000.00  | 22,661,625.00  | 25,000,000.00  | 1.200          | 1.184      | 1.200      | 639                 | 11/02/2026       |
| 31422XPE6                               | 21832        | Federal Agricultural Mtg Corp |                    | 11/23/2021       | 50,000,000.00  | 45,339,250.00  | 50,000,000.00  | 1.300          | 1.282      | 1.300      | 660                 | 11/23/2026       |
| 31422XPT3                               | 21871        | Federal Agricultural Mtg Corp |                    | 12/15/2021       | 50,000,000.00  | 45,369,350.00  | 50,000,000.00  | 1.400          | 1.381      | 1.400      | 682                 | 12/15/2026       |
| 31422XRB0                               | 21953        | Federal Agricultural Mtg Corp |                    | 01/12/2022       | 50,000,000.00  | 45,598,450.00  | 50,000,000.00  | 1.550          | 1.529      | 1.550      | 710                 | 01/12/2027       |
| 31422XSJ2                               | 22037        | Federal Agricultural Mtg Corp |                    | 01/04/2022       | 50,000,000.00  | 45,500,900.00  | 50,000,000.00  | 1.450          | 1.430      | 1.450      | 702                 | 01/04/2027       |
| 31422XSJ2                               | 22038        | Federal Agricultural Mtg Corp |                    | 01/04/2022       | 50,000,000.00  | 45,500,900.00  | 50,000,000.00  | 1.450          | 1.430      | 1.450      | 702                 | 01/04/2027       |
| 31422XSX1                               | 22085        | Federal Agricultural Mtg Corp |                    | 01/27/2022       | 50,000,000.00  | 45,672,350.00  | 50,000,000.00  | 1.650          | 1.608      | 1.631      | 725                 | 01/27/2027       |
| 31422XE40                               | 22800        | Federal Agricultural Mtg Corp |                    | 08/19/2022       | 100,000,000.00 | 98,874,500.00  | 100,000,000.00 | 4.000          | 3.945      | 4.000      | 23                  | 02/24/2025       |
| 31422X3N0                               | 23996        | Federal Agricultural Mtg Corp |                    | 06/02/2023       | 100,000,000.00 | 99,726,500.00  | 100,000,000.00 | 4.750          | 4.685      | 4.750      | 121                 | 06/02/2025       |
| 3133EGWB7                               | 18078        | Federal Farm Credit Bank      |                    | 09/23/2016       | 3,000,000.00   | 2,847,906.00   | 3,000,000.00   | 2.020          | 1.992      | 2.020      | 365                 | 02/01/2026       |
| 3133ENLD0                               | 22096        | Federal Farm Credit Bank      |                    | 01/26/2022       | 50,000,000.00  | 46,973,700.00  | 50,000,000.00  | 1.530          | 1.509      | 1.530      | 359                 | 01/26/2026       |
| 3133ENPG9                               | 22196        | Federal Farm Credit Bank      |                    | 02/15/2022       | 25,000,000.00  | 24,237,475.00  | 24,999,195.78  | 1.750          | 1.817      | 1.842      | 13                  | 02/14/2025       |
| 3133ENK82                               | 22949        | Federal Farm Credit Bank      |                    | 09/12/2022       | 50,000,000.00  | 49,240,650.00  | 50,000,000.00  | 4.125          | 4.035      | 4.091      | 314                 | 12/12/2025       |
| 3133EP6R1                               | 25237        | Federal Farm Credit Bank      |                    | 04/17/2024       | 40,000,000.00  | 39,629,160.00  | 39,621,797.75  | 4.970          | 5.159      | 5.230      | 1,515               | 03/27/2029       |
| 3130ALCG7                               | 21355        | Federal Home Loan Bank        |                    | 03/09/2021       | 100,000,000.00 | 91,973,100.00  | 100,000,000.00 | 0.670          | 0.661      | 0.670      | 401                 | 03/09/2026       |
| 3130ALCU6                               | 21364        | Federal Home Loan Bank        |                    | 02/25/2021       | 100,000,000.00 | 92,198,100.00  | 100,000,000.00 | 0.700          | 0.690      | 0.700      | 389                 | 02/25/2026       |
| 3130ALE59                               | 21365        | Federal Home Loan Bank        |                    | 03/16/2021       | 100,000,000.00 | 92,212,000.00  | 100,000,000.00 | 0.800          | 0.789      | 0.800      | 408                 | 03/16/2026       |
| 3130ALGJ7                               | 21373        | Federal Home Loan Bank        |                    | 03/23/2021       | 97,500,000.00  | 89,711,212.50  | 97,500,000.00  | 1.000          | 0.986      | 1.000      | 415                 | 03/23/2026       |
| 3130AMK35                               | 21523        | Federal Home Loan Bank        |                    | 05/26/2021       | 100,000,000.00 | 92,115,300.00  | 100,000,000.00 | 1.060          | 1.045      | 1.060      | 479                 | 05/26/2026       |
| 3130AMKD3                               | 21525        | Federal Home Loan Bank        |                    | 05/26/2021       | 100,000,000.00 | 92,115,300.00  | 100,000,000.00 | 1.060          | 1.045      | 1.060      | 479                 | 05/26/2026       |
| 3130AN3S7                               | 21612        | Federal Home Loan Bank        |                    | 06/30/2021       | 150,000,000.00 | 137,740,350.00 | 150,000,000.00 | 1.100          | 1.085      | 1.100      | 516                 | 07/02/2026       |
| 3130AN3S7                               | 21613        | Federal Home Loan Bank        |                    | 06/30/2021       | 150,000,000.00 | 137,740,350.00 | 150,000,000.00 | 1.100          | 1.085      | 1.100      | 516                 | 07/02/2026       |
| 3130ANDB3                               | 21643        | Federal Home Loan Bank        |                    | 08/13/2021       | 100,000,000.00 | 91,439,600.00  | 100,000,000.00 | 1.110          | 1.095      | 1.110      | 558                 | 08/13/2026       |
| 3130ANLJ7                               | 21681        | Federal Home Loan Bank        |                    | 09/08/2021       | 100,000,000.00 | 91,136,100.00  | 100,000,000.00 | 1.100          | 1.085      | 1.100      | 584                 | 09/08/2026       |
| 3130ANMC1                               | 21687        | Federal Home Loan Bank        |                    | 09/14/2021       | 100,000,000.00 | 91,183,700.00  | 100,000,000.00 | 1.150          | 1.134      | 1.150      | 590                 | 09/14/2026       |
| 3130ANMX5                               | 21688        | Federal Home Loan Bank        |                    | 09/21/2021       | 100,000,000.00 | 91,115,200.00  | 100,000,000.00 | 1.150          | 1.134      | 1.150      | 597                 | 09/21/2026       |
| 3130ANNV8                               | 21691        | Federal Home Loan Bank        |                    | 09/15/2021       | 100,000,000.00 | 91,286,100.00  | 100,000,000.00 | 1.200          | 1.184      | 1.200      | 591                 | 09/15/2026       |
| 3130ANTC4                               | 21711        | Federal Home Loan Bank        |                    | 09/28/2021       | 50,000,000.00  | 45,466,600.00  | 50,000,000.00  | 1.100          | 1.085      | 1.100      | 604                 | 09/28/2026       |
| 3130ANTC4                               | 21712        | Federal Home Loan Bank        |                    | 09/28/2021       | 50,000,000.00  | 45,466,600.00  | 50,000,000.00  | 1.100          | 1.085      | 1.100      | 604                 | 09/28/2026       |
| 3130ANTC4                               | 21713        | Federal Home Loan Bank        |                    | 09/28/2021       | 50,000,000.00  | 45,466,600.00  | 50,000,000.00  | 1.100          | 1.085      | 1.100      | 604                 | 09/28/2026       |
| 3130ANV98                               | 21729        | Federal Home Loan Bank        |                    | 09/22/2021       | 50,000,000.00  | 45,513,050.00  | 50,000,000.00  | 1.115          | 1.100      | 1.115      | 598                 | 09/22/2026       |
| 3130ANV98                               | 21730        | Federal Home Loan Bank        |                    | 09/22/2021       | 50,000,000.00  | 45,513,050.00  | 50,000,000.00  | 1.115          | 1.100      | 1.115      | 598                 | 09/22/2026       |
| 3130ANV98                               | 21731        | Federal Home Loan Bank        |                    | 09/22/2021       | 50,000,000.00  | 45,513,050.00  | 50,000,000.00  | 1.115          | 1.100      | 1.115      | 598                 | 09/22/2026       |
| 3130ANXH8                               | 21749        | Federal Home Loan Bank        |                    | 10/15/2021       | 50,000,000.00  | 45,497,150.00  | 50,000,000.00  | 1.150          | 1.134      | 1.150      | 621                 | 10/15/2026       |
| 3130AP4H5                               | 21773        | Federal Home Loan Bank        |                    | 10/26/2021       | 100,000,000.00 | 90,992,700.00  | 100,000,000.00 | 1.150          | 1.134      | 1.150      | 632                 | 10/26/2026       |
| 3130AP5J0                               | 21775        | Federal Home Loan Bank        |                    | 10/22/2021       | 60,000,000.00  | 54,604,020.00  | 60,000,000.00  | 1.170          | 1.154      | 1.170      | 628                 | 10/22/2026       |
| 3130AP5J0                               | 21776        | Federal Home Loan Bank        |                    | 10/22/2021       | 60,000,000.00  | 54,604,020.00  | 60,000,000.00  | 1.170          | 1.154      | 1.170      | 628                 | 10/22/2026       |

Portfolio MD

AC

**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 4

| CUSIP                                   | Investment # | Issuer                     | Average<br>Balance      | Purchase<br>Date | Par Value               | Market Value            | Book Value              | Stated<br>Rate | YTM<br>360   | YTM<br>365   | Days to<br>Maturity | Maturity<br>Date |
|-----------------------------------------|--------------|----------------------------|-------------------------|------------------|-------------------------|-------------------------|-------------------------|----------------|--------------|--------------|---------------------|------------------|
| <b>Federal Agency Coupon Securities</b> |              |                            |                         |                  |                         |                         |                         |                |              |              |                     |                  |
| 3130APAT2                               | 21787        | Federal Home Loan Bank     |                         | 11/03/2021       | 50,000,000.00           | 45,600,300.00           | 50,000,000.00           | 1.200          | 1.184        | 1.200        | 640                 | 11/03/2026       |
| 3130APE68                               | 21800        | Federal Home Loan Bank     |                         | 11/10/2021       | 100,000,000.00          | 91,375,500.00           | 100,000,000.00          | 1.300          | 1.282        | 1.300        | 647                 | 11/10/2026       |
| 3130APJR7                               | 21831        | Federal Home Loan Bank     |                         | 11/24/2021       | 100,000,000.00          | 91,377,900.00           | 100,000,000.00          | 1.325          | 1.307        | 1.325        | 661                 | 11/24/2026       |
| 3130APLZ6                               | 21838        | Federal Home Loan Bank     |                         | 12/03/2021       | 100,000,000.00          | 91,482,300.00           | 100,000,000.00          | 1.440          | 1.420        | 1.440        | 670                 | 12/03/2026       |
| 3130APHZ1                               | 21843        | Federal Home Loan Bank     |                         | 11/17/2021       | 100,000,000.00          | 91,331,900.00           | 100,000,000.00          | 1.310          | 1.292        | 1.310        | 654                 | 11/17/2026       |
| 3130APRG2                               | 21862        | Federal Home Loan Bank     |                         | 12/10/2021       | 100,000,000.00          | 91,817,000.00           | 100,000,000.00          | 1.600          | 1.578        | 1.600        | 677                 | 12/10/2026       |
| 3130APSF3                               | 21892        | Federal Home Loan Bank     |                         | 12/14/2021       | 50,000,000.00           | 45,978,750.00           | 50,000,000.00           | 1.670          | 1.647        | 1.670        | 681                 | 12/14/2026       |
| 3130APZT5                               | 21917        | Federal Home Loan Bank     |                         | 12/28/2021       | 50,000,000.00           | 45,709,800.00           | 50,000,000.00           | 1.710          | 1.687        | 1.710        | 695                 | 12/28/2026       |
| 3130AQ2K8                               | 21921        | Federal Home Loan Bank     |                         | 01/04/2022       | 50,000,000.00           | 45,959,250.00           | 50,000,000.00           | 1.750          | 1.726        | 1.750        | 702                 | 01/04/2027       |
| 3130AQSBS1                              | 21963        | Federal Home Loan Bank     |                         | 01/14/2022       | 50,000,000.00           | 45,980,250.00           | 50,000,000.00           | 1.800          | 1.775        | 1.800        | 712                 | 01/14/2027       |
| 3130B26Y6                               | 25725        | Federal Home Loan Bank     |                         | 08/01/2024       | 3,015,000.00            | 3,013,982.44            | 3,013,982.44            | 4.750          | 4.754        | 4.820        | 181                 | 08/01/2025       |
| 3130AKHK5                               | 26279        | Federal Home Loan Bank     |                         | 12/02/2024       | 305,000.00              | 295,606.16              | 295,606.16              | 0.550          | 4.309        | 4.369        | 303                 | 12/01/2025       |
| 3134GWX92                               | 21091        | Federal Home Loan Mtg Corp |                         | 09/30/2020       | 100,000,000.00          | 93,657,100.00           | 100,000,000.00          | 0.550          | 0.542        | 0.550        | 241                 | 09/30/2025       |
| 3134GWZG4                               | 21108        | Federal Home Loan Mtg Corp |                         | 10/20/2020       | 50,000,000.00           | 46,707,900.00           | 50,000,000.00           | 0.600          | 0.592        | 0.600        | 261                 | 10/20/2025       |
| 3134GW6U5                               | 21145        | Federal Home Loan Mtg Corp |                         | 11/19/2020       | 50,000,000.00           | 46,594,450.00           | 50,000,000.00           | 0.625          | 0.616        | 0.625        | 291                 | 11/19/2025       |
| 3134GXCT9                               | 21180        | Federal Home Loan Mtg Corp |                         | 12/16/2020       | 100,000,000.00          | 92,866,300.00           | 100,000,000.00          | 0.635          | 0.626        | 0.635        | 318                 | 12/16/2025       |
| 3134GXFL3                               | 21197        | Federal Home Loan Mtg Corp |                         | 12/23/2020       | 100,000,000.00          | 92,873,800.00           | 100,000,000.00          | 0.645          | 0.636        | 0.645        | 325                 | 12/23/2025       |
| 3134GXFA7                               | 21199        | Federal Home Loan Mtg Corp |                         | 11/30/2020       | 56,009,000.00           | 52,163,870.13           | 56,009,000.00           | 0.650          | 0.641        | 0.650        | 298                 | 11/26/2025       |
| 3134GXHL1                               | 21221        | Federal Home Loan Mtg Corp |                         | 12/30/2020       | 50,000,000.00           | 46,430,700.00           | 50,000,000.00           |                | 0.690        | 0.700        | 332                 | 12/30/2025       |
| 3134GW4C7                               | 22067        | Federal Home Loan Mtg Corp |                         | 01/06/2022       | 50,000,000.00           | 45,190,550.00           | 49,441,265.16           | 0.800          | 1.448        | 1.468        | 633                 | 10/27/2026       |
| 3134GWZV1                               | 22101        | Federal Home Loan Mtg Corp |                         | 01/13/2022       | 50,000,000.00           | 46,763,650.00           | 49,725,652.32           | 0.650          | 1.410        | 1.430        | 263                 | 10/22/2025       |
| 3134GWZV1                               | 22142        | Federal Home Loan Mtg Corp |                         | 01/27/2022       | 19,800,000.00           | 18,518,405.40           | 19,664,676.64           | 0.650          | 1.603        | 1.625        | 263                 | 10/22/2025       |
| 3134HALK7                               | 25933        | Federal Home Loan Mtg Corp |                         | 09/19/2024       | 100,000,000.00          | 100,000,000.00          | 100,000,000.00          | 5.000          | 4.932        | 5.000        | 1,691               | 09/19/2029       |
| 3134HATX1                               | 26096        | Federal Home Loan Mtg Corp |                         | 10/24/2024       | 50,000,000.00           | 50,000,000.00           | 50,000,000.00           | 5.210          | 5.139        | 5.210        | 1,726               | 10/24/2029       |
| 3134HATX1                               | 26097        | Federal Home Loan Mtg Corp |                         | 10/24/2024       | 50,000,000.00           | 50,000,000.00           | 50,000,000.00           | 5.210          | 5.139        | 5.210        | 1,726               | 10/24/2029       |
| 3134HAUP6                               | 26106        | Federal Home Loan Mtg Corp |                         | 10/24/2024       | 50,000,000.00           | 50,000,000.00           | 50,000,000.00           | 5.240          | 5.168        | 5.240        | 1,726               | 10/24/2029       |
| 3135GA6E6                               | 21222        | Federal National Mtg Assn  |                         | 12/23/2020       | 100,000,000.00          | 92,540,700.00           | 100,000,000.00          | 0.670          | 0.661        | 0.670        | 325                 | 12/23/2025       |
| 3135G06G3                               | 21962        | Federal National Mtg Assn  |                         | 12/08/2021       | 50,000,000.00           | 46,623,700.00           | 49,934,476.93           | 0.500          | 0.664        | 0.673        | 279                 | 11/07/2025       |
| 3135GACU3                               | 22835        | Federal National Mtg Assn  |                         | 08/30/2022       | 100,000,000.00          | 98,771,000.00           | 100,000,000.00          | 4.000          | 3.945        | 4.000        | 27                  | 02/28/2025       |
| <b>Subtotal and Average</b>             |              |                            | <b>4,814,984,061.82</b> |                  | <b>4,816,456,000.00</b> | <b>4,471,269,489.65</b> | <b>4,815,027,228.18</b> |                | <b>1.564</b> | <b>1.585</b> | <b>562</b>          |                  |
| <b>Treasury Coupon Securities</b>       |              |                            |                         |                  |                         |                         |                         |                |              |              |                     |                  |
| 91282CAZ4                               | 21614        | U.S. Treasury              |                         | 06/29/2021       | 3,283,000.00            | 3,047,546.52            | 3,271,968.79            | 0.375          | 0.779        | 0.789        | 302                 | 11/30/2025       |
| 91282CAB7                               | 21615        | U.S. Treasury              |                         | 06/29/2021       | 6,423,000.00            | 6,039,373.48            | 6,408,480.49            | 0.250          | 0.706        | 0.716        | 180                 | 07/31/2025       |
| 91282CDQ1                               | 22068        | U.S. Treasury              |                         | 01/06/2022       | 25,000,000.00           | 22,779,300.00           | 24,930,998.29           | 1.250          | 1.381        | 1.400        | 698                 | 12/31/2026       |
| 91282CDQ1                               | 22070        | U.S. Treasury              |                         | 01/06/2022       | 25,000,000.00           | 22,779,300.00           | 24,930,712.38           | 1.250          | 1.381        | 1.401        | 698                 | 12/31/2026       |
| 91282CDQ1                               | 22071        | U.S. Treasury              |                         | 01/06/2022       | 25,000,000.00           | 22,779,300.00           | 24,921,349.16           | 1.250          | 1.402        | 1.421        | 698                 | 12/31/2026       |
| 91282CDQ1                               | 22072        | U.S. Treasury              |                         | 01/07/2022       | 25,000,000.00           | 22,779,300.00           | 24,901,070.30           | 1.250          | 1.445        | 1.465        | 698                 | 12/31/2026       |

Portfolio MD

AC

PM (PRF\_PM2) 7.3.11

**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 5

| CUSIP                      | Investment # | Issuer                     | Average<br>Balance | Purchase<br>Date | Par Value        | Market Value     | Book Value       | Stated<br>Rate | YTM<br>360 | YTM<br>365 | Days to<br>Maturity | Maturity<br>Date |
|----------------------------|--------------|----------------------------|--------------------|------------------|------------------|------------------|------------------|----------------|------------|------------|---------------------|------------------|
| Treasury Coupon Securities |              |                            |                    |                  |                  |                  |                  |                |            |            |                     |                  |
| 91282CHD6                  | 23992        | U.S. Treasury              |                    | 05/31/2023       | 50,000,000.00    | 49,505,850.00    | 49,961,210.03    | 4.250          | 4.440      | 4.502      | 119                 | 05/31/2025       |
| 91282CJV4                  | 24995        | U.S. Treasury              |                    | 02/20/2024       | 25,000,000.00    | 24,683,600.00    | 24,893,009.41    | 4.250          | 4.639      | 4.703      | 364                 | 01/31/2026       |
| 91282CJV4                  | 24996        | U.S. Treasury              |                    | 02/20/2024       | 25,000,000.00    | 24,683,600.00    | 24,893,009.41    | 4.250          | 4.639      | 4.703      | 364                 | 01/31/2026       |
| 91282CJV4                  | 24997        | U.S. Treasury              |                    | 02/20/2024       | 25,000,000.00    | 24,683,600.00    | 24,891,509.54    | 4.250          | 4.645      | 4.710      | 364                 | 01/31/2026       |
| 91282CJV4                  | 24998        | U.S. Treasury              |                    | 02/20/2024       | 25,000,000.00    | 24,683,600.00    | 24,894,009.32    | 4.250          | 4.635      | 4.699      | 364                 | 01/31/2026       |
| 91282CJV4                  | 24999        | U.S. Treasury              |                    | 02/20/2024       | 25,000,000.00    | 24,683,600.00    | 24,893,509.36    | 4.250          | 4.637      | 4.701      | 364                 | 01/31/2026       |
| 91282CKH3                  | 25208        | U.S. Treasury              |                    | 04/11/2024       | 25,000,000.00    | 24,799,800.00    | 24,869,007.52    | 4.500          | 4.911      | 4.979      | 423                 | 03/31/2026       |
| 91282CKH3                  | 25213        | U.S. Treasury              |                    | 04/11/2024       | 25,000,000.00    | 24,799,800.00    | 24,872,454.69    | 4.500          | 4.899      | 4.967      | 423                 | 03/31/2026       |
| 91282CLP4                  | 26120        | U.S. Treasury              |                    | 10/28/2024       | 100,000,000.00   | 99,318,752.57    | 99,318,752.57    | 3.500          | 4.044      | 4.100      | 606                 | 09/30/2026       |
| 91282CLP4                  | 26121        | U.S. Treasury              |                    | 10/28/2024       | 50,000,000.00    | 49,651,526.34    | 49,651,526.34    | 3.500          | 4.054      | 4.110      | 606                 | 09/30/2026       |
| 91282CLP4                  | 26130        | U.S. Treasury              |                    | 10/29/2024       | 50,000,000.00    | 49,644,711.29    | 49,644,711.29    | 3.500          | 4.068      | 4.125      | 606                 | 09/30/2026       |
| 91282CLS8                  | 26131        | U.S. Treasury              |                    | 10/31/2024       | 50,000,000.00    | 49,995,853.39    | 49,995,853.39    | 4.125          | 4.073      | 4.130      | 637                 | 10/31/2026       |
| 91282CLS8                  | 26137        | U.S. Treasury              |                    | 10/31/2024       | 50,000,000.00    | 49,962,505.35    | 49,962,505.35    | 4.125          | 4.113      | 4.170      | 637                 | 10/31/2026       |
| 91282CLS8                  | 26175        | U.S. Treasury              |                    | 11/07/2024       | 50,000,000.00    | 49,902,218.35    | 49,902,218.35    | 4.125          | 4.232      | 4.291      | 637                 | 10/31/2026       |
| Subtotal and Average       |              |                            | 681,911,265.88     |                  | 684,706,000.00   | 671,203,137.29   | 682,007,865.98   |                | 3.835      | 3.888      | 528                 |                  |
| SupraNationals             |              |                            |                    |                  |                  |                  |                  |                |            |            |                     |                  |
| 04517BPB6                  | 23648        | Asian Development Bank     |                    | 02/13/2023       | 43,800,000.00    | 43,022,506.20    | 43,793,642.77    | 4.625          | 4.566      | 4.630      | 992                 | 10/21/2027       |
| 04517PBW1                  | 25018        | Asian Development Bank     |                    | 02/26/2024       | 100,000,000.00   | 99,524,800.00    | 99,900,378.79    | 4.875          | 4.838      | 4.905      | 1,333               | 09/26/2028       |
| 04517PBW1                  | 25169        | Asian Development Bank     |                    | 04/03/2024       | 100,000,000.00   | 99,524,800.00    | 99,889,941.10    | 4.875          | 4.841      | 4.909      | 1,333               | 09/26/2028       |
| 04517PBY7                  | 25253        | Asian Development Bank     |                    | 04/22/2024       | 100,000,000.00   | 99,041,519.82    | 99,041,519.82    | 4.950          | 4.697      | 4.763      | 1,531               | 04/12/2029       |
| 00828EEG0                  | 21790        | African Development Bank   |                    | 11/02/2021       | 50,000,000.00    | 50,000,000.00    | 50,000,000.00    | 1.060          | 1.045      | 1.060      | 639                 | 11/02/2026       |
| 00828EEJ4                  | 21884        | African Development Bank   |                    | 12/15/2021       | 100,000,000.00   | 90,422,900.00    | 99,988,766.67    | 1.200          | 1.190      | 1.206      | 682                 | 12/15/2026       |
| 00828EEJ4                  | 21891        | African Development Bank   |                    | 12/15/2021       | 40,000,000.00    | 36,169,160.00    | 39,938,591.11    | 1.200          | 1.267      | 1.285      | 682                 | 12/15/2026       |
| 219868CL8                  | 26478        | CORP ANDINA DE FOMEN       |                    | 01/22/2025       | 60,000,000.00    | 59,687,769.00    | 59,687,769.00    | 5.000          | 5.050      | 5.120      | 1,816               | 01/22/2030       |
| 45818WGB6                  | 26505        | Inter American Dev Bank    |                    | 01/22/2025       | 100,000,000.00   | 100,000,000.00   | 100,000,000.00   | 4.800          | 4.734      | 4.800      | 1,816               | 01/22/2030       |
| 45906M2Q3                  | 21795        | Intl Bk Recon & Develop    |                    | 10/21/2021       | 50,000,000.00    | 44,835,200.00    | 50,000,000.00    | 1.150          | 1.134      | 1.150      | 627                 | 10/21/2026       |
| 45906M2T7                  | 21840        | Intl Bk Recon & Develop    |                    | 11/18/2021       | 100,000,000.00   | 93,755,700.00    | 100,000,000.00   | 1.070          | 1.055      | 1.070      | 290                 | 11/18/2025       |
| 45906M2S9                  | 21844        | Intl Bk Recon & Develop    |                    | 11/17/2021       | 50,000,000.00    | 50,000,000.00    | 50,000,000.00    | 1.230          | 1.213      | 1.230      | 654                 | 11/17/2026       |
| 459058LE1                  | 25184        | Intl Bk Recon & Develop    |                    | 04/10/2024       | 100,000,000.00   | 100,026,500.00   | 99,984,508.33    | 4.750          | 4.699      | 4.764      | 433                 | 04/10/2026       |
| 45906M5A5                  | 25193        | Intl Bk Recon & Develop    |                    | 04/08/2024       | 80,210,000.00    | 80,173,199.63    | 80,173,199.63    | 5.500          | 5.436      | 5.512      | 1,493               | 03/05/2029       |
| 45950VTZ9                  | 26164        | International Finance Corp |                    | 11/13/2024       | 100,000,000.00   | 100,000,000.00   | 100,000,000.00   | 4.520          | 4.458      | 4.520      | 1,746               | 11/13/2029       |
| Subtotal and Average       |              |                            | 1,083,561,932.23   |                  | 1,174,010,000.00 | 1,146,184,054.65 | 1,172,398,317.22 |                | 3.585      | 3.635      | 1,117               |                  |
| Certificates of Deposit    |              |                            |                    |                  |                  |                  |                  |                |            |            |                     |                  |
| WQFACD28                   | 19451        | Sandy Springs Bankj        |                    | 12/12/2018       | 1,646,000.00     | 1,646,000.00     | 1,646,000.00     | 1.000          | 0.987      | 1.001      | 1,410               | 12/12/2028       |
| Subtotal and Average       |              |                            | 1,646,000.00       |                  | 1,646,000.00     | 1,646,000.00     | 1,646,000.00     |                | 0.987      | 1.001      | 1,410               |                  |

Portfolio MD  
AC  
PM (PRF\_PM2) 7.3.11

**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 6

| CUSIP                          | Investment # | Issuer                         | Average<br>Balance | Purchase<br>Date | Par Value      | Market Value   | Book Value     | Stated<br>Rate | YTM<br>360 | YTM<br>365 | Days to<br>Maturity | Maturity<br>Date |
|--------------------------------|--------------|--------------------------------|--------------------|------------------|----------------|----------------|----------------|----------------|------------|------------|---------------------|------------------|
| <b>Corporate Note - 30/360</b> |              |                                |                    |                  |                |                |                |                |            |            |                     |                  |
| 06405LAD3                      | 23959        | BONY MELLON                    |                    | 05/24/2023       | 15,000,000.00  | 14,930,100.00  | 15,000,000.00  | 5.148          | 5.078      | 5.148      | 475                 | 05/22/2026       |
| 06368LWT9                      | 24434        | Bank of Montreal               |                    | 09/25/2023       | 100,000,000.00 | 100,623,900.00 | 100,000,000.00 | 5.920          | 5.839      | 5.920      | 236                 | 09/25/2025       |
| 06051GMK2                      | 26506        | Bank of America                |                    | 01/24/2025       | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 4.979          | 4.911      | 4.979      | 1,453               | 01/24/2029       |
| 06428CAC8                      | 24292        | Bank of America LT             |                    | 08/18/2023       | 50,000,000.00  | 50,114,100.00  | 50,000,000.00  | 5.650          | 5.573      | 5.650      | 198                 | 08/18/2025       |
| 14913UAS9                      | 26195        | Caterpillar Fin Svcs           |                    | 11/15/2024       | 100,000,000.00 | 99,920,051.85  | 99,920,051.85  | 4.600          | 4.568      | 4.631      | 1,017               | 11/15/2027       |
| 20271RAU4                      | 26247        | Commonwealth Bank of Australia |                    | 11/27/2024       | 75,000,000.00  | 75,000,000.00  | 75,000,000.00  | 4.577          | 4.514      | 4.577      | 664                 | 11/27/2026       |
| 17325FBB3                      | 24555        | Clitibank NA                   |                    | 10/19/2023       | 32,488,000.00  | 33,112,061.99  | 32,255,260.90  | 5.803          | 5.949      | 6.031      | 1,336               | 09/29/2028       |
| 233853BC3                      | 26442        | Daimler Truck Finance          |                    | 01/13/2025       | 25,000,000.00  | 24,966,812.50  | 24,966,812.50  | 4.950          | 4.931      | 4.999      | 1,076               | 01/13/2028       |
| 302154DX4                      | 24410        | EXP IMP BANK OF KOREA          |                    | 09/18/2023       | 20,000,000.00  | 19,969,960.00  | 19,993,253.06  | 5.375          | 5.358      | 5.432      | 229                 | 09/18/2025       |
| 29449WAR8                      | 26192        | Equitable Financial Life       |                    | 11/19/2024       | 40,000,000.00  | 39,988,800.00  | 39,988,800.00  | 4.875          | 4.819      | 4.886      | 1,021               | 11/19/2027       |
| 40139LBH5                      | 24560        | Guardian Life Global Funding   |                    | 10/20/2023       | 19,100,000.00  | 19,505,951.40  | 18,969,313.66  | 5.737          | 5.873      | 5.954      | 1,339               | 10/02/2028       |
| 44891ADL8                      | 26434        | Hyundai Capital America        |                    | 01/08/2025       | 100,000,000.00 | 99,806,220.57  | 99,806,220.57  | 5.000          | 5.003      | 5.072      | 1,070               | 01/07/2028       |
| 46647PEP7                      | 26061        | JP Morgan                      |                    | 10/22/2024       | 25,000,000.00  | 25,000,000.00  | 25,000,000.00  | 4.505          | 4.443      | 4.505      | 1,359               | 10/22/2028       |
| 46647PEU6                      | 26496        | JP Morgan                      |                    | 01/24/2025       | 35,000,000.00  | 35,000,000.00  | 35,000,000.00  | 4.915          | 4.848      | 4.915      | 1,453               | 01/24/2029       |
| 46849LVC2                      | 26435        | Jackson National Life Global   |                    | 01/13/2025       | 50,000,000.00  | 49,981,475.00  | 49,981,475.00  | 4.900          | 4.853      | 4.920      | 711                 | 01/13/2027       |
| 50063DDZ8                      | 24545        | Korea Development Bank         |                    | 10/23/2023       | 35,000,000.00  | 35,150,115.00  | 34,976,818.98  | 5.375          | 5.343      | 5.417      | 629                 | 10/23/2026       |
| 58769JAJ6                      | 24246        | Mercedes Benz Cap Corp         |                    | 08/03/2023       | 45,000,000.00  | 44,943,120.00  | 44,996,051.53  | 5.375          | 5.319      | 5.393      | 181                 | 08/01/2025       |
| 58989V2K9                      | 26441        | Metropolitan Life Ins          |                    | 01/14/2025       | 100,000,000.00 | 99,913,385.19  | 99,913,385.19  | 4.800          | 4.766      | 4.832      | 1,077               | 01/14/2028       |
| 61690U8G8                      | 26078        | Morgan Stanley Co              |                    | 10/18/2024       | 70,000,000.00  | 70,000,000.00  | 70,000,000.00  | 4.447          | 4.386      | 4.447      | 986                 | 10/15/2027       |
| 61690DK72                      | 26495        | Morgan Stanley Co              |                    | 01/21/2025       | 50,000,000.00  | 50,000,000.00  | 50,000,000.00  | 5.016          | 4.948      | 5.016      | 1,441               | 01/12/2029       |
| 641062BL7                      | 24406        | Nestles Food & Bev             |                    | 09/12/2023       | 50,000,000.00  | 49,737,550.00  | 49,998,554.44  | 5.000          | 4.932      | 5.001      | 1,319               | 09/12/2028       |
| 64952WFB4                      | 24383        | New York Life - Long term      |                    | 09/11/2023       | 8,804,000.00   | 8,867,623.57   | 8,912,880.91   | 4.700          | 5.385      | 5.460      | 425                 | 04/02/2026       |
| 64953BBF4                      | 24416        | New York Life - Long term      |                    | 09/19/2023       | 70,000,000.00  | 70,121,100.00  | 69,992,764.50  | 5.450          | 5.382      | 5.457      | 594                 | 09/18/2026       |
| 64952WFB4                      | 24552        | New York Life - Long term      |                    | 10/19/2023       | 15,000,000.00  | 14,802,900.00  | 14,830,646.43  | 4.700          | 5.669      | 5.748      | 425                 | 04/02/2026       |
| 64952WFJ7                      | 26017        | New York Life - Long term      |                    | 10/07/2024       | 5,500,000.00   | 5,469,161.59   | 5,469,161.59   | 3.900          | 4.095      | 4.152      | 972                 | 10/01/2027       |
| 64952WFJ7                      | 26018        | New York Life - Long term      |                    | 10/07/2024       | 12,405,000.00  | 12,335,445.37  | 12,335,445.37  | 3.900          | 4.095      | 4.152      | 972                 | 10/01/2027       |
| 716973AA0                      | 24159        | Pfizer Inc                     |                    | 07/10/2023       | 25,000,000.00  | 24,805,500.00  | 24,957,405.95  | 4.650          | 5.178      | 5.250      | 107                 | 05/19/2025       |
| 716973AA0                      | 24478        | Pfizer Inc                     |                    | 09/29/2023       | 50,000,000.00  | 49,611,000.00  | 49,867,288.14  | 4.650          | 5.507      | 5.584      | 107                 | 05/19/2025       |
| 74153WCT4                      | 24316        | Prudential Insurance           |                    | 08/28/2023       | 15,000,000.00  | 15,084,165.00  | 14,992,046.25  | 5.550          | 5.510      | 5.587      | 573                 | 08/28/2026       |
| 21688AAY8                      | 24473        | RABOBANK NY                    |                    | 10/05/2023       | 100,000,000.00 | 100,318,300.00 | 99,841,170.37  | 5.500          | 5.527      | 5.604      | 611                 | 10/05/2026       |
| 857449AC6                      | 26248        | State Street Bank & Trust      |                    | 11/25/2024       | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 4.594          | 4.531      | 4.594      | 662                 | 11/25/2026       |
| 892331AP4                      | 24164        | Toyota Motor Corp              |                    | 07/13/2023       | 17,000,000.00  | 17,017,884.00  | 17,000,000.00  | 5.275          | 5.203      | 5.275      | 527                 | 07/13/2026       |
| 89236TKX2                      | 24279        | Toyota Motor Corp              |                    | 08/14/2023       | 45,000,000.00  | 44,793,720.00  | 44,972,119.58  | 5.000          | 4.975      | 5.044      | 559                 | 08/14/2026       |
| 89236TKZ7                      | 24405        | Toyota Motor Corp              |                    | 09/11/2023       | 23,000,000.00  | 23,086,342.00  | 22,998,805.28  | 5.600          | 5.532      | 5.609      | 222                 | 09/11/2025       |
| 89236TMS1                      | 26030        | Toyota Motor Corp              |                    | 10/10/2024       | 35,000,000.00  | 34,987,755.52  | 34,987,755.52  | 4.350          | 4.304      | 4.364      | 979                 | 10/08/2027       |
| 94988JBB8                      | 24257        | Wells Fargo                    |                    | 08/09/2023       | 80,000,000.00  | 80,094,800.00  | 79,985,438.20  | 5.550          | 5.508      | 5.585      | 181                 | 08/01/2025       |
| 94106LCB3                      | 26146        | Waste Management               |                    | 11/04/2024       | 70,000,000.00  | 69,855,114.45  | 69,855,114.45  | 4.500          | 4.717      | 4.782      | 1,138               | 03/15/2028       |
| 961214FL2                      | 24664        | Westpac Banking Corp           |                    | 11/17/2023       | 100,000,000.00 | 100,381,000.00 | 100,000,000.00 | 5.512          | 5.436      | 5.512      | 289                 | 11/17/2025       |

Portfolio MD

AC

PM (PRF\_PM2) 7.3.11



**Maryland**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**January 31, 2025**

Page 7

| CUSIP                          | Investment # | Issuer                        | Average<br>Balance       | Purchase<br>Date | Par Value                | Market Value             | Book Value               | Stated<br>Rate | YTM<br>360   | YTM<br>365   | Days to<br>Maturity | Maturity<br>Date |
|--------------------------------|--------------|-------------------------------|--------------------------|------------------|--------------------------|--------------------------|--------------------------|----------------|--------------|--------------|---------------------|------------------|
| <b>Corporate Note - 30/360</b> |              |                               |                          |                  |                          |                          |                          |                |              |              |                     |                  |
| 961214FV0                      | 26196        | Westpac Banking Corp          |                          | 11/20/2024       | 75,000,000.00            | 74,983,179.35            | 74,983,179.35            | 4.600          | 4.553        | 4.616        | 626                 | 10/20/2026       |
| <b>Subtotal and Average</b>    |              |                               | <b>1,770,056,544.37</b>  |                  | <b>1,983,297,000.00</b>  | <b>1,984,278,594.35</b>  | <b>1,981,747,219.57</b>  |                | <b>5.044</b> | <b>5.114</b> | <b>760</b>          |                  |
| <b>Asset Backed Securities</b> |              |                               |                          |                  |                          |                          |                          |                |              |              |                     |                  |
| 24704EAC2                      | 26035        | DELL Equipment Trust          |                          | 10/16/2024       | 34,000,000.00            | 33,999,547.80            | 33,999,547.80            | 4.690          | 4.672        | 4.737        | 2,028               | 08/22/2030       |
| 24704EAE8                      | 26037        | DELL Equipment Trust          |                          | 10/16/2024       | 12,500,000.00            | 12,498,950.00            | 12,498,950.00            | 4.590          | 4.574        | 4.637        | 2,028               | 08/22/2030       |
| 477920AB8                      | 24113        | John Deere Owner Trust        |                          | 06/28/2023       | 9,442,611.84             | 9,443,008.43             | 9,442,053.78             | 5.590          | 5.582        | 5.660        | 499                 | 06/15/2026       |
| 47787CAB9                      | 24415        | John Deere Owner Trust        |                          | 09/19/2023       | 14,755,450.50            | 14,759,950.91            | 14,754,461.88            | 5.760          | 5.754        | 5.834        | 562                 | 08/17/2026       |
| 58769FAB1                      | 24565        | MBART A2 MERCEDES - BENZ AUTO |                          | 10/25/2023       | 14,750,587.72            | 14,776,607.76            | 14,749,926.89            | 5.920          | 5.767        | 5.847        | 653                 | 11/16/2026       |
| 55317WAB7                      | 24175        | Mass Mutual Asset Funding     |                          | 07/21/2023       | 15,077,580.60            | 15,092,899.42            | 15,077,256.43            | 5.790          | 5.781        | 5.862        | 650                 | 11/13/2026       |
| <b>Subtotal and Average</b>    |              |                               | <b>105,316,032.37</b>    |                  | <b>100,526,230.66</b>    | <b>100,570,964.32</b>    | <b>100,522,196.78</b>    |                | <b>5.231</b> | <b>5.304</b> | <b>1,261</b>        |                  |
| <b>Money Market Funds</b>      |              |                               |                          |                  |                          |                          |                          |                |              |              |                     |                  |
| 4812CA538                      | 23201        | One United Bank               |                          | 10/25/2022       | 222,325,042.97           | 222,325,042.97           | 222,325,042.97           | 4.270          | 4.212        | 4.270        | 1                   |                  |
| ACADEMY                        | 21571        | Academy                       |                          | 07/01/2021       | 1,304,503,028.68         | 1,304,503,028.68         | 1,304,503,028.68         | 4.270          | 4.212        | 4.270        | 1                   |                  |
| 38150C762                      | 23303        | Drexel Hamilton               |                          | 11/16/2022       | 166,528,769.33           | 166,528,769.33           | 166,528,769.33           | 4.300          | 4.241        | 4.300        | 1                   |                  |
| 12228                          | 12228        | Federated                     |                          | 06/01/2021       | 0.00                     | 0.00                     | 0.00                     | 5.190          | 5.119        | 5.190        | 1                   |                  |
| 15472                          | 12229        | Federated                     |                          | 06/01/2021       | 0.00                     | 0.00                     | 0.00                     | 5.190          | 5.119        | 5.190        | 1                   |                  |
| 15472                          | 15472        | Federated                     |                          | 06/01/2021       | 2,416,148.53             | 2,416,148.53             | 2,416,148.53             | 4.290          | 4.231        | 4.290        | 1                   |                  |
| 15472                          | 15473        | Federated                     |                          | 06/01/2021       | 82,062.90                | 82,062.90                | 82,062.90                | 4.290          | 4.231        | 4.290        | 1                   |                  |
| 15472                          | 17625        | Federated                     |                          | 06/01/2021       | 3,345,091.91             | 3,345,091.91             | 3,345,091.91             | 4.290          | 4.231        | 4.290        | 1                   |                  |
| 15472                          | 17626        | Federated                     |                          | 06/01/2021       | 3,743,098.55             | 3,743,098.55             | 3,743,098.55             | 4.290          | 4.231        | 4.290        | 1                   |                  |
| 15472                          | 19425        | Federated                     |                          | 06/01/2021       | 0.00                     | 0.00                     | 0.00                     | 5.220          | 5.148        | 5.220        | 1                   |                  |
| 15472                          | 19508        | Federated                     |                          | 06/01/2021       | 694,688.40               | 694,688.40               | 694,688.40               | 4.290          | 4.231        | 4.290        | 1                   |                  |
| 15472                          | 19509        | Federated                     |                          | 06/01/2021       | 4,033,387.76             | 4,033,387.76             | 4,033,387.76             | 4.290          | 4.231        | 4.290        | 1                   |                  |
| FIDELITY                       | 19552        | Fidelity Inv                  |                          | 07/01/2021       | 34,479,926.10            | 34,479,926.10            | 34,479,926.10            | 4.310          | 4.251        | 4.310        | 1                   |                  |
| MLGIP                          | 11456        | MLGIP                         |                          | 06/01/2021       | 1,766,260,026.33         | 1,766,260,026.33         | 1,766,260,026.33         | 4.459          | 4.398        | 4.459        | 1                   |                  |
| X9USD MOR3                     | 22983        | Morgan Stanley Co             |                          | 06/30/2022       | 3,376,065.57             | 3,376,065.57             | 3,376,065.57             | 5.220          | 5.148        | 5.220        | 1                   |                  |
| <b>Subtotal and Average</b>    |              |                               | <b>3,512,105,851.24</b>  |                  | <b>3,511,787,337.03</b>  | <b>3,511,787,337.03</b>  | <b>3,511,787,337.03</b>  |                | <b>4.308</b> | <b>4.368</b> | <b>1</b>            |                  |
| <b>Total and Average</b>       |              |                               | <b>20,341,962,117.08</b> |                  | <b>20,719,494,525.69</b> | <b>20,287,020,994.17</b> | <b>20,665,217,581.64</b> |                | <b>3.777</b> | <b>3.829</b> | <b>301</b>          |                  |

**Maryland  
Portfolio Management  
Portfolio Details - Cash  
January 31, 2025**

Page 8

| CUSIP                      | Investment # | Issuer | Average<br>Balance | Purchase<br>Date | Par Value         | Market Value      | Book Value        | Stated<br>Rate | YTM<br>360 | YTM<br>365 | Days to<br>Maturity |
|----------------------------|--------------|--------|--------------------|------------------|-------------------|-------------------|-------------------|----------------|------------|------------|---------------------|
| Average Balance            |              |        | 0.00               |                  |                   |                   |                   |                |            |            | 0                   |
| Total Cash and Investments |              |        | 20,341,962,117.08  |                  | 20,719,494,525.69 | 20,287,020,994.17 | 20,665,217,581.64 |                | 3.777      | 3.829      | 301                 |

Portfolio MD

AC

PM (PRF\_PM2) 7.3.11