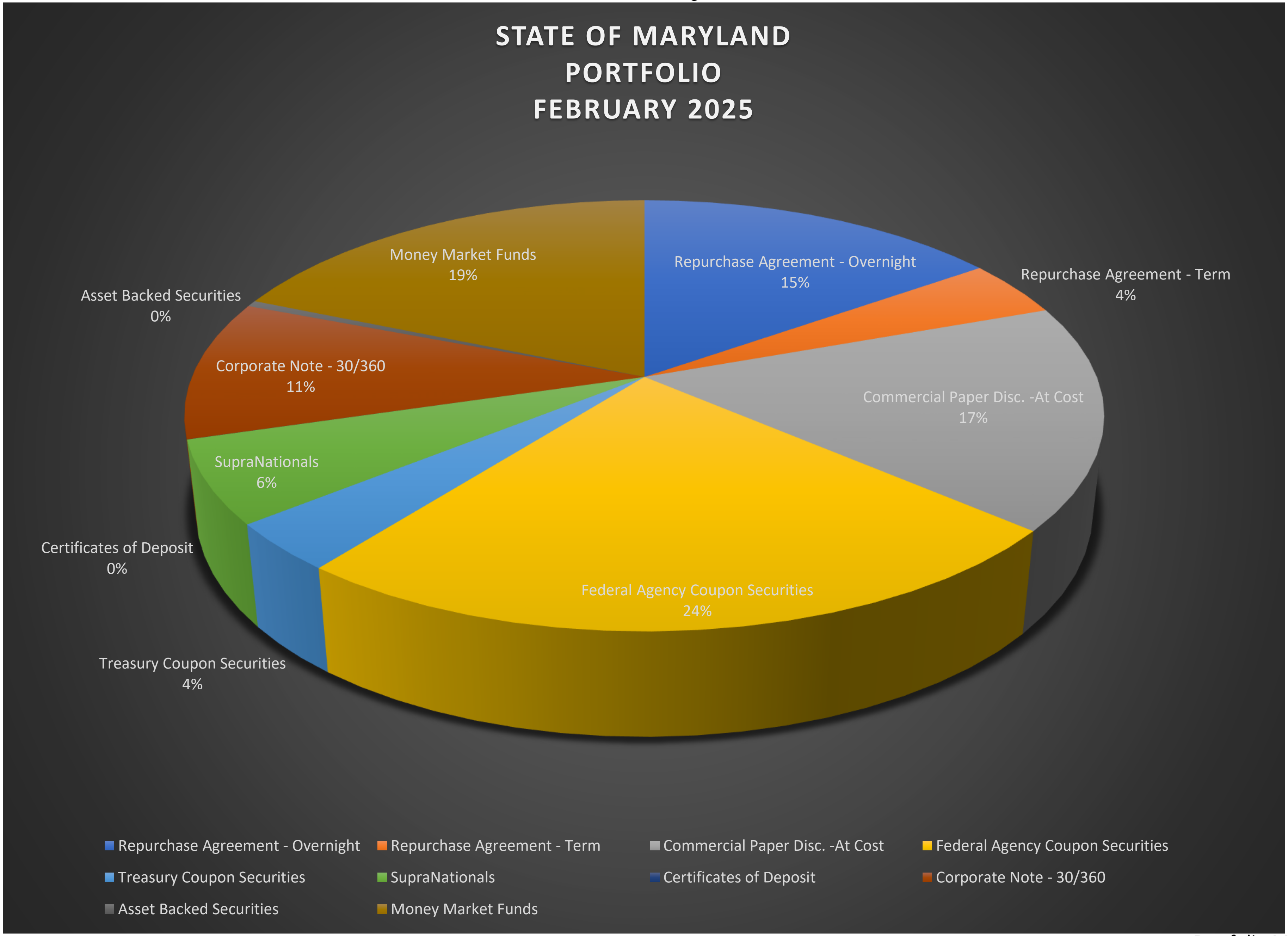
STATE OF MARYLAND
PORTFOLIO
FEBRUARY 2025
Money Market Funds
19%
Repurchase Agreement - Overnight
15%
Repurchase Agreement - Term
4%
Asset Backed Securities
0%
Corporate Note - 30/360
11%
Commercial Paper Disc. -At Cost
17%
SupraNationals
6%
Certificates of Deposit
0%
Federal Agency Coupon Securities
24%
Treasury Coupon Securities
4%
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
February 28, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	2,878,130,000.00	2,878,130,000.00	2,878,130,000.00	15.22	3	2	4.434	4.495
Repurchase Agreement - Term	806,876,651.00	806,876,651.00	806,876,651.00	4.27	28	19	4.400	4.461
Commercial Paper Disc. -At Cost	3,218,000,000.00	3,180,265,494.35	3,180,265,494.35	16.82	95	54	4.568	4.632
Federal Agency Coupon Securities	4,591,456,000.00	4,249,387,624.09	4,590,118,463.24	24.28	1,775	560	1.459	1.479
Treasury Coupon Securities	684,706,000.00	671,300,114.26	682,188,186.19	3.61	888	500	3.835	3.888
SupraNationals	1,174,010,000.00	1,146,210,077.70	1,172,433,635.13	6.20	1,665	1,089	3.585	3.635
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,382	0.987	1.001
Corporate Note - 30/360	1,983,297,000.00	1,984,299,558.40	1,981,857,714.70	10.48	1,021	732	5.044	5.114
Asset Backed Securities	87,161,984.40	87,197,672.51	87,158,647.10	0.46	1,666	1,338	5.158	5.230
Money Market Funds	3,524,849,507.31	3,524,849,507.31	3,524,849,507.31	18.64	1	1	4.308	4.368
Investments	**18,950,133,142.71**	**18,530,162,699.62**	**18,905,524,299.02**	**100.00%**	**699**	**315**	**3.702**	**3.753**

Total Earnings	February 28 Month Ending
Current Year	63,078,344.66
Average Daily Balance	**21,008,755,669.92**
Effective Rate of Return	**3.91%**

Keith Morris, Chief Invesment Officer

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Repurchase Agreement - Overnight												
RPON022825ASL	26702	ASL CAPITAL		02/28/2025	520,000,000.00	520,000,000.00	520,000,000.00	4.430	4.430	4.492	2	03/03/2025
RPON022825CANT	26699	Cantor Fitzgerald		02/28/2025	500,000,000.00	500,000,000.00	500,000,000.00	4.440	4.440	4.502	2	03/03/2025
RPON022825CLST	26701	Clear Street LLC		02/28/2025	600,000,000.00	600,000,000.00	600,000,000.00	4.440	4.440	4.502	2	03/03/2025
RPON022825DAIW	26704	Daiwa		02/28/2025	538,130,000.00	538,130,000.00	538,130,000.00	4.430	4.430	4.492	2	03/03/2025
RPON022825DVT	26703	DV Trading		02/28/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.430	4.430	4.492	2	03/03/2025
RPON022825SSS	26700	South Street Securities		02/28/2025	520,000,000.00	520,000,000.00	520,000,000.00	4.430	4.430	4.492	2	03/03/2025
		Subtotal and Average	**2,781,918,035.71**		**2,878,130,000.00**	**2,878,130,000.00**	**2,878,130,000.00**		**4.434**	**4.495**	**2**	
Repurchase Agreement - Term												
RPTR022025ASL	26654	ASL CAPITAL		02/20/2025	219,000,000.00	219,000,000.00	219,000,000.00	4.400	4.400	4.461	19	03/20/2025
RPTR022025CANT	26657	Cantor Fitzgerald		02/20/2025	199,786,827.00	199,786,827.00	199,786,827.00	4.400	4.400	4.461	19	03/20/2025
RPTR022025CLST	26656	Clear Street LLC		02/20/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.400	4.400	4.461	19	03/20/2025
RPTR022025SSS-A	26655	South Street Securities		02/20/2025	172,986,343.00	172,986,343.00	172,986,343.00	4.400	4.400	4.461	19	03/20/2025
RPTR022025SSS-B	26658	South Street Securities		02/20/2025	15,103,481.00	15,103,481.00	15,103,481.00	4.400	4.400	4.461	19	03/20/2025
		Subtotal and Average	**855,546,716.46**		**806,876,651.00**	**806,876,651.00**	**806,876,651.00**		**4.400**	**4.461**	**19**	
Commercial Paper Disc. -At Cost												
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	27	03/28/2025
03843LSU3	26621	Aquitaine Funding Co		02/12/2025	125,000,000.00	123,392,187.50	123,392,187.50	4.410	4.530	4.592	88	05/28/2025
06741FQT7	26376	Barclays		12/20/2024	50,000,000.00	49,393,750.00	49,393,750.00	4.500	4.618	4.683	26	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	26	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	26	03/27/2025
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	27	03/28/2025
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	26	03/27/2025
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	26	03/27/2025
11042LSW1	26666	Britannia Funding		02/20/2025	98,500,000.00	97,305,441.25	97,305,441.25	4.410	4.526	4.589	90	05/30/2025
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	27	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	27	03/28/2025
16891MSU4	26589	China Construction Bank NY		02/05/2025	100,000,000.00	98,606,222.00	98,606,222.00	4.480	4.606	4.670	88	05/28/2025
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	153	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	26	03/27/2025
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	55	04/25/2025
20260ASW1	26653	Commerzbank US Finance		02/20/2025	100,000,000.00	98,779,000.00	98,779,000.00	4.440	4.557	4.621	90	05/30/2025
20260ASW1	26680	Commerzbank US Finance		02/25/2025	150,000,000.00	148,257,083.33	148,257,083.33	4.450	4.565	4.628	90	05/30/2025
21038VSW4	26665	Constellation Funding		02/20/2025	150,000,000.00	148,176,750.00	148,176,750.00	4.420	4.537	4.600	90	05/30/2025
27873JSU0	26586	EBURY FINANCE		02/04/2025	125,000,000.00	123,277,534.72	123,277,534.72	4.390	4.513	4.576	88	05/28/2025
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	13	03/14/2025
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	26	03/27/2025

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -At Cost												
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	26	03/27/2025
5006E2SU7	26588	Korea Development Bank		02/05/2025	150,000,000.00	147,946,666.67	147,946,666.67	4.400	4.523	4.586	88	05/28/2025
5006E2TW2	26634	Korea Development Bank		02/18/2025	150,000,000.00	147,574,500.00	147,574,500.00	4.410	4.545	4.608	121	06/30/2025
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	26	03/27/2025
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	27	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	55	04/25/2025
73044DTT3	26664	Podium Funding Trust		02/20/2025	50,000,000.00	49,223,888.89	49,223,888.89	4.400	4.531	4.594	118	06/27/2025
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	26	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	27	03/28/2025
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	30	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	55	04/25/2025
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	27	03/28/2025
		Subtotal and Average	**5,134,534,449.88**		**3,218,000,000.00**	**3,180,265,494.35**	**3,180,265,494.35**		**4.568**	**4.632**	**54**	
Federal Agency Coupon Securities												
31422XDA7	21409	Federal Agricultural Mtg Corp		04/01/2021	136,000.00	130,717.22	136,000.00	0.700	0.690	0.700	31	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	31	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	507	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,995,325.00	0.600	0.622	0.630	191	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	583	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	611	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	611	11/02/2026
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	611	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	611	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	632	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	654	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	682	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	674	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	674	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	697	01/27/2027
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	93	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	337	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	331	01/26/2026
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	286	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,629,382.02	4.970	5.159	5.230	1,487	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	373	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	361	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	380	03/16/2026

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
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	387	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	451	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	451	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	488	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	488	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	530	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	556	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	562	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	569	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	563	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	576	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	576	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	576	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	570	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	570	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	570	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	593	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	604	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	600	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	600	10/22/2026
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	612	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	619	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	633	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	642	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	626	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	649	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	653	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	667	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	674	01/04/2027
3130AQBS1	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	684	01/14/2027
3130B26Y6	25725	Federal Home Loan Bank		08/01/2024	3,015,000.00	3,014,152.03	3,014,152.03	4.750	4.754	4.820	153	08/01/2025
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	296,546.01	296,546.01	0.550	4.309	4.369	275	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	213	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	233	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	263	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	290	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	297	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	270	11/26/2025

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
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	304	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,468,041.59	0.800	1.448	1.468	605	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,757,186.53	0.650	1.410	1.430	235	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,680,231.05	0.650	1.603	1.625	235	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	1,663	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	1,698	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	1,698	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	1,698	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	297	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,941,599.01	0.500	0.664	0.673	251	11/07/2025
		Subtotal and Average	**4,780,250,355.06**		**4,591,456,000.00**	**4,249,387,624.09**	**4,590,118,463.24**		**1.459**	**1.479**	**560**	
Treasury Coupon Securities												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,272,991.55	0.375	0.779	0.789	274	11/30/2025
91282CAB7	21615	U.S. Treasury		06/29/2021	6,423,000.00	6,039,373.48	6,410,739.08	0.250	0.706	0.716	152	07/31/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,933,766.27	1.250	1.381	1.400	670	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,933,491.82	1.250	1.381	1.401	670	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,924,504.21	1.250	1.402	1.421	670	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,905,038.83	1.250	1.445	1.465	670	12/31/2026
91282CHD6	23992	U.S. Treasury		05/31/2023	50,000,000.00	49,505,850.00	49,970,337.08	4.250	4.440	4.502	91	05/31/2025
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,901,239.45	4.250	4.639	4.703	336	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,901,239.45	4.250	4.639	4.703	336	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,899,854.96	4.250	4.645	4.710	336	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,902,162.45	4.250	4.635	4.699	336	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,901,700.95	4.250	4.637	4.701	336	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,877,678.42	4.500	4.911	4.979	395	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,880,897.41	4.500	4.899	4.967	395	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,362,669.06	99,362,669.06	3.500	4.044	4.100	578	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,673,847.28	49,673,847.28	3.500	4.054	4.110	578	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,667,569.26	49,667,569.26	3.500	4.068	4.125	578	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,996,035.66	49,996,035.66	4.125	4.073	4.130	609	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,964,153.47	49,964,153.47	4.125	4.113	4.170	609	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,908,269.53	49,908,269.53	4.125	4.232	4.291	609	10/31/2026
		Subtotal and Average	**682,101,246.09**		**684,706,000.00**	**671,300,114.26**	**682,188,186.19**		**3.835**	**3.888**	**500**	
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,793,837.38	4.625	4.566	4.630	964	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,902,651.52	4.875	4.838	4.905	1,305	09/26/2028

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
SupraNationals												
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,892,451.95	4.875	4.841	4.909	1,305	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,061,563.88	99,061,563.88	4.950	4.697	4.763	1,503	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	611	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,989,266.67	1.200	1.190	1.206	654	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,941,324.44	1.200	1.267	1.285	654	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,692,999.00	59,692,999.00	5.000	5.050	5.120	1,788	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	1,788	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	599	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	262	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	626	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,985,591.67	4.750	4.699	4.764	405	04/10/2026
45906M5A5	25193	Intl Bk Recon & Develop		04/08/2024	80,210,000.00	80,173,948.62	80,173,948.62	5.500	5.436	5.512	1,465	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	1,718	11/13/2029
		Subtotal and Average	**1,172,416,115.91**		**1,174,010,000.00**	**1,146,210,077.70**	**1,172,433,635.13**		**3.585**	**3.635**	**1,089**	
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	1,382	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**	**1,382**	
Corporate Note - 30/360												
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	447	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	208	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	1,425	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	170	08/18/2025
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,922,440.74	99,922,440.74	4.600	4.568	4.631	989	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	636	11/27/2026
17325FBB3	24555	CIitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,260,558.45	5.803	5.949	6.031	1,308	09/29/2028
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,967,750.00	24,967,750.00	4.950	4.931	4.999	1,048	01/13/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,994,144.72	5.375	5.358	5.432	201	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,989,133.33	39,989,133.33	4.875	4.819	4.886	993	11/19/2027
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,972,281.56	5.737	5.873	5.954	1,311	10/02/2028
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,811,725.67	99,811,725.67	5.000	5.003	5.072	1,042	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	1,331	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	1,425	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,982,266.67	49,982,266.67	4.900	4.853	4.920	683	01/13/2027
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,977,937.04	5.375	5.343	5.417	601	10/23/2026
58769JAJ6	24246	Mercedes Benz Cap Corp		08/03/2023	45,000,000.00	44,943,120.00	44,996,709.61	5.375	5.319	5.393	153	08/01/2025
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,915,829.63	99,915,829.63	4.800	4.766	4.832	1,049	01/14/2028

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Corporate Note - 30/360												
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	958	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	1,413	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,587.78	5.000	4.932	5.001	1,291	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,917,899.48	4.700	5.385	5.460	397	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,993,134.29	5.450	5.382	5.457	566	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,842,714.38	4.700	5.669	5.748	397	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,470,237.01	5,470,237.01	3.900	4.095	4.152	944	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,337,870.93	12,337,870.93	3.900	4.095	4.152	944	10/01/2027
716973AA0	24159	Pfizer Inc		07/10/2023	25,000,000.00	24,805,500.00	24,969,237.63	4.650	5.178	5.250	79	05/19/2025
716973AA0	24478	Pfizer Inc		09/29/2023	50,000,000.00	49,611,000.00	49,904,152.54	4.650	5.507	5.584	79	05/19/2025
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,992,467.08	5.550	5.510	5.587	545	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,849,059.26	5.500	5.527	5.604	583	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	634	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	499	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,973,632.08	5.000	4.975	5.044	531	08/14/2026
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,998,968.19	5.600	5.532	5.609	194	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,988,135.39	34,988,135.39	4.350	4.304	4.364	951	10/08/2027
94988J6B8	24257	Wells Fargo		08/09/2023	80,000,000.00	80,094,800.00	79,987,865.17	5.550	5.508	5.585	153	08/01/2025
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,858,981.50	69,858,981.50	4.500	4.717	4.782	1,110	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	261	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,983,994.57	74,983,994.57	4.600	4.553	4.616	598	10/20/2026
		Subtotal and Average	**1,981,800,888.64**		**1,983,297,000.00**	**1,984,299,558.40**	**1,981,857,714.70**		**5.044**	**5.114**	**732**	
Asset Backed Securities												
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	2,000	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	2,000	08/22/2030
477920AB8	24113	John Deere Owner Trust		06/28/2023	5,130,348.48	5,130,563.95	5,130,045.28	5.590	5.582	5.660	471	06/15/2026
47787CAB9	24415	John Deere Owner Trust		09/19/2023	10,949,641.20	10,952,980.84	10,948,907.57	5.760	5.754	5.834	534	08/17/2026
58769FAB1	24565	MBART A2 MERCEDES - BENZ AUTO		10/25/2023	11,577,397.92	11,597,820.45	11,576,879.25	5.920	5.767	5.847	625	11/16/2026
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	13,004,596.80	13,017,809.47	13,004,317.20	5.790	5.781	5.862	622	11/13/2026
		Subtotal and Average	**93,692,354.85**		**87,161,984.40**	**87,197,672.51**	**87,158,647.10**		**5.158**	**5.230**	**1,338**	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	223,138,301.97	223,138,301.97	223,138,301.97	4.270	4.212	4.270	1	
ACADEMY	21571	Academy		07/01/2021	1,309,275,953.24	1,309,275,953.24	1,309,275,953.24	4.270	4.212	4.270	1	
38150C762	23303	Drexel Hamilton		11/16/2022	167,137,853.42	167,137,853.42	167,137,853.42	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	

Maryland
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market Funds												
15472	15472	Federated		06/01/2021	2,424,970.95	2,424,970.95	2,424,970.95	4.290	4.231	4.290	1	
15472	15473	Federated		06/01/2021	82,362.52	82,362.52	82,362.52	4.290	4.231	4.290	1	
15472	17625	Federated		06/01/2021	3,357,306.34	3,357,306.34	3,357,306.34	4.290	4.231	4.290	1	
15472	17626	Federated		06/01/2021	3,756,766.26	3,756,766.26	3,756,766.26	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	697,225.03	697,225.03	697,225.03	4.290	4.231	4.290	1	
15472	19509	Federated		06/01/2021	4,048,115.46	4,048,115.46	4,048,115.46	4.290	4.231	4.290	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	34,606,124.46	34,606,124.46	34,606,124.46	4.310	4.251	4.310	1	
MLGIP	11456	MLGIP		06/01/2021	1,772,948,462.09	1,772,948,462.09	1,772,948,462.09	4.459	4.398	4.459	1	
X9USDMOR3	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	
		Subtotal and Average	**3,524,849,507.31**		**3,524,849,507.31**	**3,524,849,507.31**	**3,524,849,507.31**		**4.308**	**4.368**	**1**	
		Total and Average	**21,008,755,669.92**		**18,950,133,142.71**	**18,530,162,699.62**	**18,905,524,299.02**		**3.702**	**3.753**	**315**	

Maryland
Portfolio Management
Portfolio Details - Cash
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	21,008,755,669.92		18,950,133,142.71	18,530,162,699.62	18,905,524,299.02		3.702	3.753	315