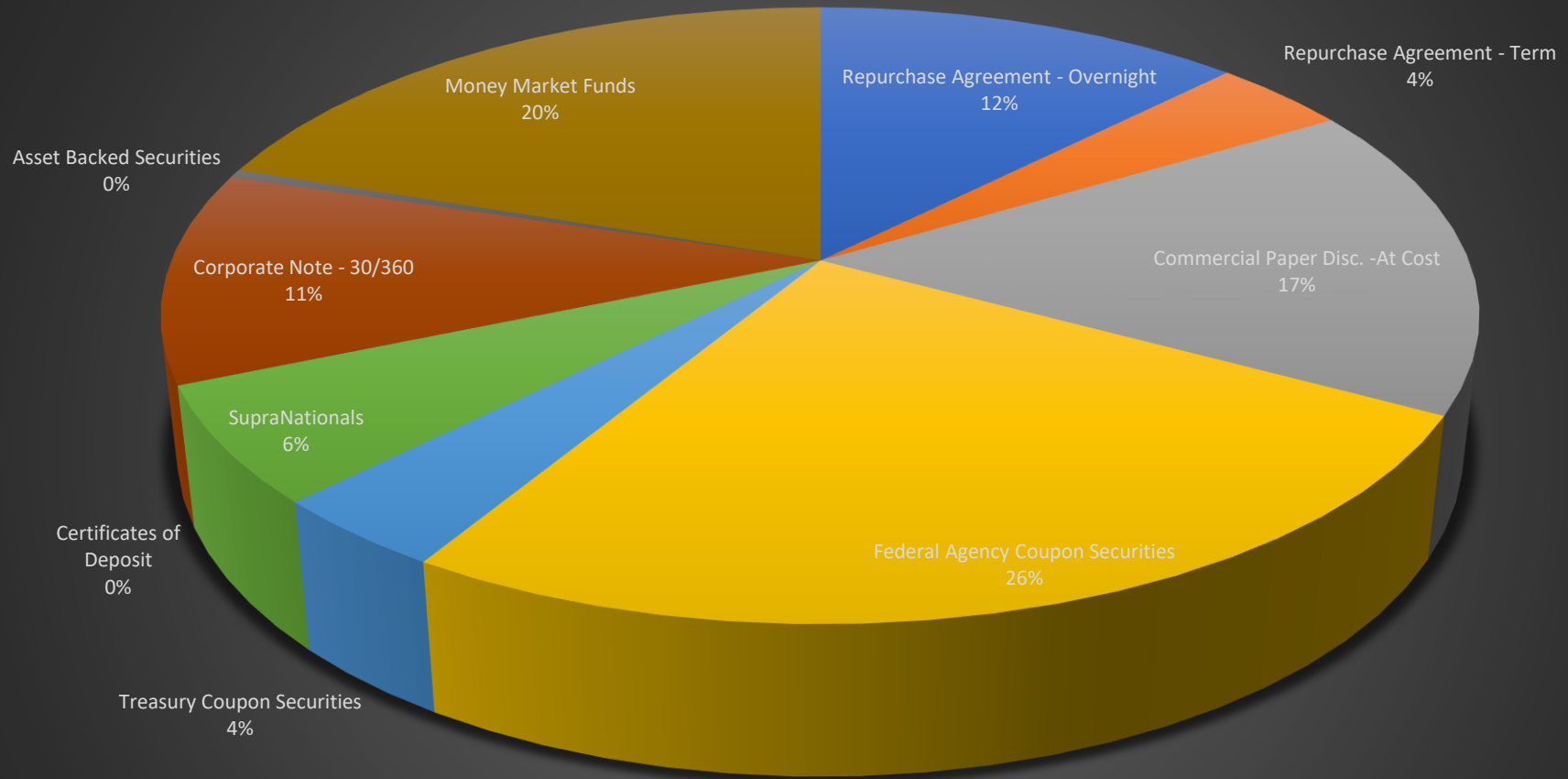


### STATE OF MARYLAND GEN FUND MARCH 2025



- 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  
March 31, 2025**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Repurchase Agreement - Overnight	2,220,160,000.00	2,220,160,000.00	2,220,160,000.00	12.46	1	0	4.447	4.509
Repurchase Agreement - Term	707,944,853.00	707,944,853.00	707,944,853.00	3.97	32	20	4.389	4.450
Commercial Paper Disc. -At Cost	2,971,000,000.00	2,936,560,525.46	2,936,560,525.46	16.48	94	59	4.530	4.593
Federal Agency Coupon Securities	4,591,456,000.00	4,249,388,733.54	4,590,208,894.09	25.76	1,775	529	1.459	1.479
Treasury Coupon Securities	684,706,000.00	670,864,212.39	681,844,557.20	3.83	888	469	3.835	3.888
SupraNationals	1,093,800,000.00	1,066,063,550.71	1,092,296,402.99	6.13	1,656	1,030	3.449	3.497
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,351	0.987	1.001
Corporate Note - 30/360	1,983,297,000.00	1,984,320,522.44	1,981,968,209.81	11.12	1,021	701	5.036	5.106
Asset Backed Securities	77,845,044.66	77,874,114.06	77,842,201.00	0.44	1,734	1,401	5.093	5.163
Money Market Funds	3,529,791,621.22	3,529,791,621.22	3,529,791,621.22	19.81	1	1	4.257	4.316
<b>Investments</b>	<b>17,861,646,518.88</b>	<b>17,444,614,132.82</b>	<b>17,820,263,264.77</b>	<b>100.00%</b>	<b>731</b>	<b>312</b>	<b>3.635</b>	<b>3.685</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Month Ending</b>
Current Year	59,774,187.76	
<b>Average Daily Balance</b>	<b>18,978,639,453.64</b>	
<b>Effective Rate of Return</b>	<b>3.71%</b>	

Keith Morris, Chief Investment Officer

**Maryland  
Portfolio Management  
Portfolio Details - Investments  
March 31, 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
<b>Repurchase Agreement - Overnight</b>												
RPON033125ASL	26847	ASL CAPITAL		03/31/2025	425,000,000.00	425,000,000.00	425,000,000.00	4.440	4.440	4.502	0	04/01/2025
RPON033125CANT	26844	Cantor Fitzgerald		03/31/2025	300,000,000.00	300,000,000.00	300,000,000.00	4.460	4.460	4.522	0	04/01/2025
RPON033125CLST	26845	Clear Street LLC		03/31/2025	460,000,000.00	460,000,000.00	460,000,000.00	4.450	4.450	4.512	0	04/01/2025
RPON033125DAIW	26849	Daiwa		03/31/2025	425,160,000.00	425,160,000.00	425,160,000.00	4.440	4.440	4.502	0	04/01/2025
RPON033125DVT	26848	DV Trading		03/31/2025	150,000,000.00	150,000,000.00	150,000,000.00	4.440	4.440	4.502	0	04/01/2025
RPON033125SSS	26846	South Street Securities		03/31/2025	460,000,000.00	460,000,000.00	460,000,000.00	4.450	4.450	4.512	0	04/01/2025
<b>Subtotal and Average</b>			<b>2,409,466,451.61</b>		<b>2,220,160,000.00</b>	<b>2,220,160,000.00</b>	<b>2,220,160,000.00</b>	<b>4.447</b>	<b>4.509</b>	<b>0</b>		
<b>Repurchase Agreement - Term</b>												
RPTR032025ASL	26800	ASL CAPITAL		03/20/2025	119,000,000.00	119,000,000.00	119,000,000.00	4.380	4.380	4.441	20	04/21/2025
RPTR032025CANT	26801	Cantor Fitzgerald		03/20/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.380	4.380	4.441	20	04/21/2025
RPTR032025CLST	26799	Clear Street LLC		03/20/2025	274,899,659.00	274,899,659.00	274,899,659.00	4.400	4.400	4.461	20	04/21/2025
RPTR032025DVT	26802	DV Trading		03/20/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.390	4.390	4.451	20	04/21/2025
RPTR032025SSS	26803	South Street Securities		03/20/2025	99,786,827.00	99,786,827.00	99,786,827.00	4.380	4.380	4.441	20	04/21/2025
RPTR032025SSS-B	26804	South Street Securities		03/20/2025	14,258,367.00	14,258,367.00	14,258,367.00	4.380	4.380	4.441	20	04/21/2025
<b>Subtotal and Average</b>			<b>768,580,471.13</b>		<b>707,944,853.00</b>	<b>707,944,853.00</b>	<b>707,944,853.00</b>	<b>4.389</b>	<b>4.450</b>	<b>20</b>		
<b>Commercial Paper Disc. -At Cost</b>												
03948GRO8	26807	Archer Daniels Midland		03/20/2025	122,000,000.00	121,476,925.00	121,476,925.00	4.410	4.491	4.553	23	04/24/2025
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	57	05/28/2025
10902ESW8	26718	BRIGANTINE FUNDING CO LL		03/04/2025	150,000,000.00	148,397,750.00	148,397,750.00	4.420	4.530	4.593	59	05/30/2025
10902ETW7	26782	BRIGANTINE FUNDING CO LL		03/18/2025	75,000,000.00	74,044,500.00	74,044,500.00	4.410	4.529	4.592	90	06/30/2025
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	59	05/30/2025
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	57	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	122	08/01/2025
16536HSU6	26725	CHESAM FINANCE		03/05/2025	100,000,000.00	98,971,000.00	98,971,000.00	4.410	4.518	4.580	57	05/28/2025
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	24	04/25/2025
2063C0TW2	26805	Concord Minutemen		03/20/2025	100,000,000.00	98,750,500.00	98,750,500.00	4.410	4.528	4.591	90	06/30/2025
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	59	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	59	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	59	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	57	05/28/2025
27873JSW6	26710	EBURY FINANCE		03/03/2025	150,000,000.00	148,379,333.33	148,379,333.33	4.420	4.530	4.593	59	05/30/2025
31849HTW2	26791	FIRST ABU DHABI		03/19/2025	100,000,000.00	98,743,972.22	98,743,972.22	4.390	4.508	4.570	90	06/30/2025
40588LSW0	26792	HALKIN FINANCE LLC		03/19/2025	100,000,000.00	99,118,000.00	99,118,000.00	4.410	4.511	4.574	59	05/30/2025
44333ASW4	26724	HQLA Funding LLC		03/05/2025	100,000,000.00	98,946,500.00	98,946,500.00	4.410	4.519	4.582	59	05/30/2025

Portfolio MD

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**Maryland  
Portfolio Management  
Portfolio Details - Investments  
March 31, 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
<b>Commercial Paper Disc. -At Cost</b>												
44333ASU8	26783	HQLA Funding LLC		03/18/2025	100,000,000.00	99,124,333.33	99,124,333.33	4.440	4.541	4.605	57	05/28/2025
46125ESW3	26733	Intrepid FundingCo. LLC		03/07/2025	150,000,000.00	148,453,000.00	148,453,000.00	4.420	4.528	4.591	59	05/30/2025
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	57	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	90	06/30/2025
62455FSW7	26790	Mountcliff Funding LLC		03/19/2025	75,000,000.00	74,337,000.00	74,337,000.00	4.420	4.521	4.584	59	05/30/2025
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	24	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	87	06/27/2025
75888WSV1	26727	Regatta Funding Co LLC		03/06/2025	135,500,000.00	134,099,381.67	134,099,381.67	4.430	4.538	4.601	58	05/29/2025
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	24	04/25/2025
<b>Subtotal and Average</b>			<b>3,827,367,710.96</b>		<b>2,971,000,000.00</b>	<b>2,936,560,525.46</b>	<b>2,936,560,525.46</b>		<b>4.530</b>	<b>4.593</b>	<b>59</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	0	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	0	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	476	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,996,075.00	0.600	0.622	0.630	160	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	552	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	580	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	580	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	580	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	580	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	601	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	623	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	651	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	643	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	643	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	666	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	62	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	306	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	300	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	255	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,636,966.29	4.970	5.159	5.230	1,456	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	342	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	330	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	349	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	356	03/23/2026

Portfolio MD

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**Maryland  
Portfolio Management  
Portfolio Details - Investments  
March 31, 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
<b>Federal Agency Coupon Securities</b>												
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	420	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	420	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	457	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	457	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	499	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	525	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	531	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	538	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	532	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	545	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	545	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	545	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	539	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	539	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	539	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	562	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	573	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	569	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	569	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	581	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	588	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	602	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	611	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	595	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	618	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	622	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	636	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	643	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	653	01/14/2027
3130B26Y6	25725	Federal Home Loan Bank		08/01/2024	3,015,000.00	3,014,321.63	3,014,321.63	4.750	4.754	4.820	122	08/01/2025
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	297,485.86	297,485.86	0.550	4.309	4.369	244	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	182	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	202	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	232	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	259	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	266	12/23/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
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	239	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	0.690	0.700	273	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,494,818.02	0.800	1.448	1.468	574	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,788,720.75	0.650	1.410	1.430	204	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,695,785.46	0.650	1.603	1.625	204	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	1,632	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	1,667	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	1,667	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	1,667	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	266	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,948,721.08	0.500	0.664	0.673	220	11/07/2025
<b>Subtotal and Average</b>			<b>4,590,166,595.80</b>		<b>4,591,456,000.00</b>	<b>4,249,388,733.54</b>	<b>4,590,208,894.09</b>	<b>1.459</b>	<b>1.479</b>	<b>1.479</b>	<b>529</b>	
<b>Treasury Coupon Securities</b>												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,274,123.89	0.375	0.779	0.789	243	11/30/2025
91282CAB7	21615	U.S. Treasury		06/29/2021	6,423,000.00	6,039,373.48	6,413,239.66	0.250	0.706	0.716	121	07/31/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,936,830.81	1.250	1.381	1.400	639	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,936,569.07	1.250	1.381	1.401	639	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,927,997.30	1.250	1.402	1.421	639	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,909,432.55	1.250	1.445	1.465	639	12/31/2026
91282CHD6	23992	U.S. Treasury		05/31/2023	50,000,000.00	49,505,850.00	49,980,442.03	4.250	4.440	4.502	60	05/31/2025
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,910,351.29	4.250	4.639	4.703	305	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,910,351.29	4.250	4.639	4.703	305	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,909,094.54	4.250	4.645	4.710	305	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,911,189.13	4.250	4.635	4.699	305	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,910,770.21	4.250	4.637	4.701	305	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,887,278.34	4.500	4.911	4.979	364	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,890,244.70	4.500	4.899	4.967	364	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,142,060.11	99,142,060.11	3.500	4.044	4.100	547	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,563,944.38	49,563,944.38	3.500	4.054	4.110	547	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,553,453.22	49,553,453.22	3.500	4.068	4.125	547	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,996,237.46	49,996,237.46	4.125	4.073	4.130	578	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,965,978.17	49,965,978.17	4.125	4.113	4.170	578	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,914,969.05	49,914,969.05	4.125	4.232	4.291	578	10/31/2026
<b>Subtotal and Average</b>			<b>682,273,701.49</b>		<b>684,706,000.00</b>	<b>670,864,212.39</b>	<b>681,844,557.20</b>	<b>3.835</b>	<b>3.888</b>	<b>3.888</b>	<b>469</b>	

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<b>SupraNationals</b>												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,794,031.99	4.625	4.566	4.630	933	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,904,924.24	4.875	4.838	4.905	1,274	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,894,962.80	4.875	4.841	4.909	1,274	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,083,755.51	99,083,755.51	4.950	4.697	4.763	1,472	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	580	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,989,766.67	1.200	1.190	1.206	623	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,944,057.78	1.200	1.267	1.285	623	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,698,229.00	59,698,229.00	5.000	5.050	5.120	1,757	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	1,757	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	568	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	231	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	595	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,986,675.00	4.750	4.699	4.764	374	04/10/2026
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	1,687	11/13/2029
<b>Subtotal and Average</b>			<b>1,102,623,904.90</b>		<b>1,093,800,000.00</b>	<b>1,066,063,550.71</b>	<b>1,092,296,402.99</b>		<b>3.449</b>	<b>3.497</b>	<b>1,030</b>	
<b>Certificates of Deposit</b>												
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	1,351	12/12/2028
<b>Subtotal and Average</b>			<b>1,646,000.00</b>		<b>1,646,000.00</b>	<b>1,646,000.00</b>	<b>1,646,000.00</b>		<b>0.987</b>	<b>1.001</b>	<b>1,351</b>	
<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	416	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	177	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	1,394	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	139	08/18/2025
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,924,829.63	99,924,829.63	4.600	4.568	4.631	958	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	605	11/27/2026
17325FBB3	24555	Clitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,265,856.00	5.803	5.949	6.031	1,277	09/29/2028
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,968,687.50	24,968,687.50	4.950	4.931	4.999	1,017	01/13/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,995,036.39	5.375	5.358	5.432	170	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,989,466.67	39,989,466.67	4.875	4.819	4.886	962	11/19/2027
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,975,249.45	5.737	5.873	5.954	1,280	10/02/2028
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,817,230.77	99,817,230.77	5.000	5.003	5.072	1,011	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	1,300	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	1,394	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,983,058.33	49,983,058.33	4.900	4.853	4.920	652	01/13/2027

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<b>Corporate Note - 30/360</b>												
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,979,055.09	5.375	5.343	5.417	570	10/23/2026
58769JAJ6	24246	Mercedes Benz Cap Corp		08/03/2023	45,000,000.00	44,943,120.00	44,997,367.69	5.375	5.319	5.393	122	08/01/2025
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,918,274.07	99,918,274.07	4.800	4.766	4.832	1,018	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	927	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	1,382	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,621.11	5.000	4.932	5.001	1,260	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,922,918.04	4.700	5.385	5.460	366	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,993,504.08	5.450	5.382	5.457	535	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,854,782.33	4.700	5.669	5.748	366	04/02/2026
64952WJF7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,471,312.43	5,471,312.43	3.900	4.095	4.152	913	10/01/2027
64952WJF7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,340,296.49	12,340,296.49	3.900	4.095	4.152	913	10/01/2027
716973AA0	24159	Pfizer Inc		07/10/2023	25,000,000.00	24,805,500.00	24,981,069.31	4.650	5.178	5.250	48	05/19/2025
716973AA0	24478	Pfizer Inc		09/29/2023	50,000,000.00	49,611,000.00	49,941,016.95	4.650	5.507	5.584	48	05/19/2025
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,992,887.92	5.550	5.510	5.587	514	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,856,948.15	5.500	5.527	5.604	552	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	603	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	468	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,975,144.58	5.000	4.975	5.044	500	08/14/2026
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,999,131.11	5.600	5.532	5.609	163	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,988,515.26	34,988,515.26	4.350	4.304	4.364	920	10/08/2027
94988J6B8	24257	Wells Fargo		08/09/2023	80,000,000.00	80,094,800.00	79,990,292.13	5.550	5.508	5.585	122	08/01/2025
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,862,848.55	69,862,848.55	4.500	4.511	4.574	1,079	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	230	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,984,809.78	74,984,809.78	4.600	4.553	4.616	567	10/20/2026
<b>Subtotal and Average</b>			<b>1,981,916,526.17</b>		<b>1,983,297,000.00</b>	<b>1,984,320,522.44</b>	<b>1,981,968,209.81</b>		<b>5.036</b>	<b>5.106</b>	<b>701</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	1,969	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	1,969	08/22/2030
477920AB8	24113	John Deere Owner Trust		06/28/2023	2,152,441.44	2,152,531.84	2,152,314.23	5.590	5.582	5.660	440	06/15/2026
47787CAB9	24415	John Deere Owner Trust		09/19/2023	8,293,352.40	8,295,881.87	8,292,796.75	5.760	5.754	5.834	503	08/17/2026
58769FAB1	24565	MBART A2 MERCEDES - BENZ AUTO		10/25/2023	8,981,400.12	8,997,243.31	8,980,997.75	5.920	5.767	5.847	594	11/16/2026
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	11,917,850.70	11,929,959.24	11,917,594.47	5.790	5.781	5.862	591	11/13/2026
<b>Subtotal and Average</b>			<b>81,979,517.13</b>		<b>77,845,044.66</b>	<b>77,874,114.06</b>	<b>77,842,201.00</b>		<b>5.093</b>	<b>5.163</b>	<b>1,401</b>	



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<b>Money Market Funds</b>												
4812CA538	23201	One United Bank		10/25/2022	223,868,167.11	223,868,167.11	223,868,167.11	4.250	4.192	4.250	1	
ACADEMY	21571	Academy		07/01/2021	1,313,558,483.69	1,313,558,483.69	1,313,558,483.69	4.250	4.192	4.250	1	
38150C762	23303	Drexel Hamilton		11/16/2022	167,686,666.76	167,686,666.76	167,686,666.76	4.270	4.212	4.270	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	2,432,909.32	2,432,909.32	2,432,909.32	4.260	4.202	4.260	1	
15472	15473	Federated		06/01/2021	7,466.71	7,466.71	7,466.71	4.260	4.202	4.260	1	
15472	17625	Federated		06/01/2021	72,864.27	72,864.27	72,864.27	4.260	4.202	4.260	1	
15472	17626	Federated		06/01/2021	3,769,064.45	3,769,064.45	3,769,064.45	4.260	4.202	4.260	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	699,507.51	699,507.51	699,507.51	4.260	4.202	4.260	1	
15472	19509	Federated		06/01/2021	4,061,367.37	4,061,367.37	4,061,367.37	4.260	4.202	4.260	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	34,720,040.01	34,720,040.01	34,720,040.01	4.240	4.182	4.240	1	
MLGIP	11456	MLGIP		06/01/2021	1,778,915,084.02	1,778,915,084.02	1,778,915,084.02	4.380	4.320	4.380	1	
X9USDMOR3	22983	Morgan Stanley Co		06/30/2022	0.00	0.00	0.00	5.220	5.148	5.220	1	
<b>Subtotal and Average</b>			<b>3,532,618,574.44</b>		<b>3,529,791,621.22</b>	<b>3,529,791,621.22</b>	<b>3,529,791,621.22</b>	<b>4.257</b>	<b>4.316</b>	<b>4.316</b>	<b>1</b>	
<b>Total and Average</b>			<b>18,978,639,453.64</b>		<b>17,861,646,518.88</b>	<b>17,444,614,132.82</b>	<b>17,820,263,264.77</b>	<b>3.635</b>	<b>3.685</b>	<b>3.685</b>	<b>312</b>	

**Maryland  
Portfolio Management  
Portfolio Details - Cash  
March 31, 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			18,978,639,453.64		17,861,646,518.88	17,444,614,132.82	17,820,263,264.77		3.635	3.685	312