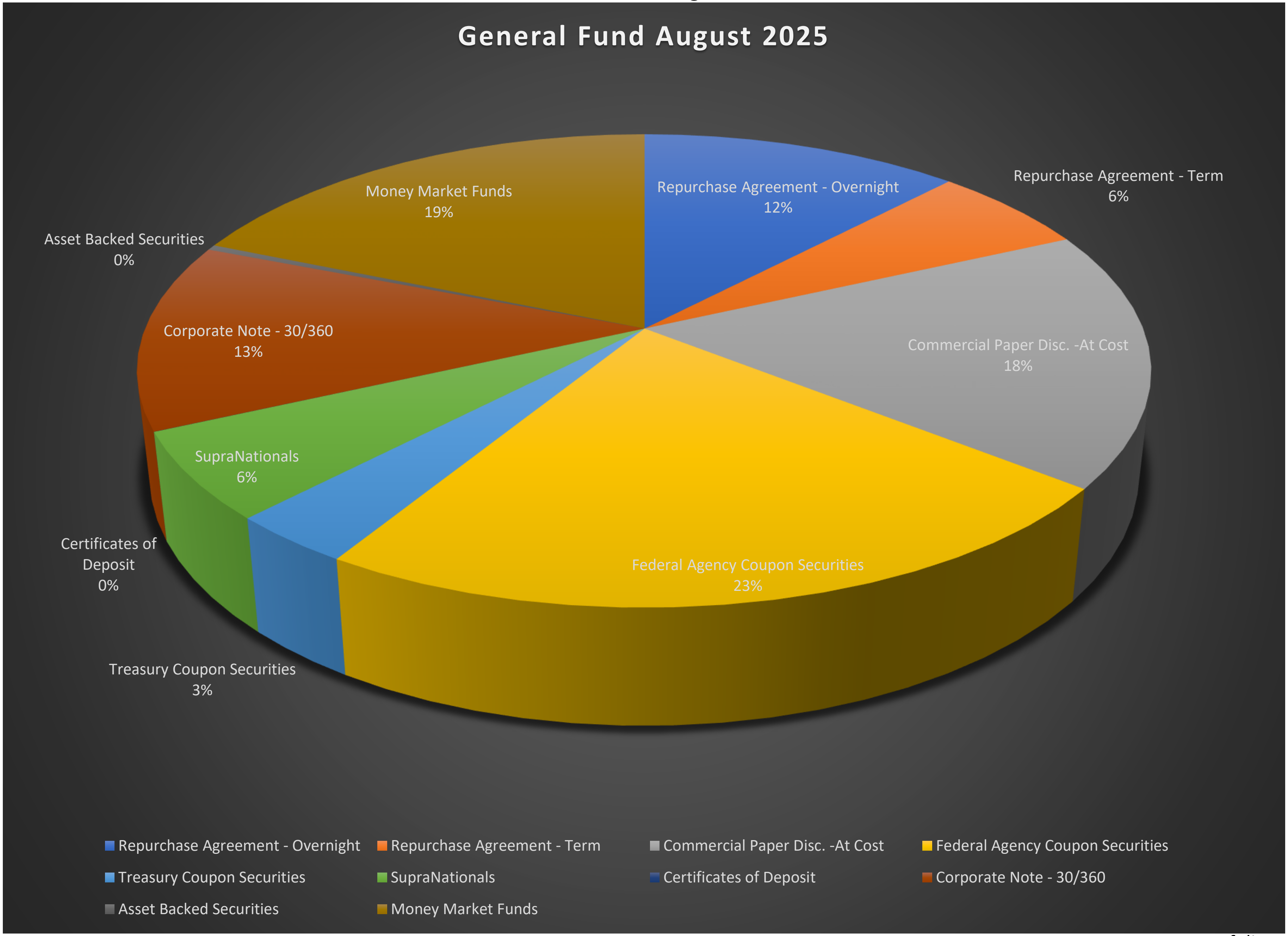
Maryland
Portfolio Management



State of Maryland

Maryland
Portfolio Management
Portfolio Summary
August 31, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	2,209,305,000.00	2,209,305,000.00	2,209,305,000.00	12.08	4	1	4.397	4.458
Repurchase Agreement - Term	1,106,568,728.00	1,106,568,728.00	1,106,568,728.00	6.05	31	24	4.380	4.441
Commercial Paper Disc. -At Cost	3,240,000,000.00	3,213,396,113.99	3,213,396,113.99	17.57	67	39	4.509	4.571
Federal Agency Coupon Securities	4,216,614,000.00	3,875,673,454.48	4,215,818,874.03	23.05	1,799	324	1.170	1.186
Treasury Coupon Securities	628,283,000.00	615,809,016.12	626,334,099.59	3.42	894	352	3.819	3.872
SupraNationals	1,093,800,000.00	1,066,061,084.86	1,092,340,411.41	5.97	1,656	877	3.443	3.491
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,198	0.987	1.001
Corporate Note - 30/360	2,348,297,000.00	2,349,482,642.52	2,346,907,953.53	12.83	1,256	916	4.902	4.970
Asset Backed Securities	66,045,633.07	66,048,261.31	66,043,241.09	0.36	1,697	1,399	4.733	4.798
Money Market Funds	3,411,973,893.36	3,411,973,893.36	3,411,973,893.36	18.65	1	1	4.191	4.249
Investments	**18,322,533,254.43**	**17,915,964,194.64**	**18,290,334,315.00**	**100.00%**	**726**	**270**	**3.622**	**3.673**

Total Earnings	August 31 Month Ending
Current Year	57,059,297.94
Average Daily Balance	**18,392,330,013.22**
Effective Rate of Return	**3.65%**

Keith Morris, Chief Invesment Officer

Reporting period 08/01/2025-08/31/2025

Run Date: 10/27/2025 - 12:07

No fiscal year history available

Portfolio MD
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PM (PRF_PM1) 7.3.12
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Maryland
Portfolio Management
Portfolio Details - Investments
August 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
Repurchase Agreement - Overnight												
RPON082925ASL	27688	ASL CAPITAL		08/29/2025	375,000,000.00	375,000,000.00	375,000,000.00	4.390	4.390	4.451	1	09/02/2025
RPON082925CANT	27685	Cantor Fitzgerald		08/29/2025	350,000,000.00	350,000,000.00	350,000,000.00	4.400	4.400	4.461	1	09/02/2025
RPON082925CLST	27686	Clear Street LLC		08/29/2025	450,000,000.00	450,000,000.00	450,000,000.00	4.400	4.400	4.461	1	09/02/2025
RPON082925DAIW	27690	Daiwa		08/29/2025	384,305,000.00	384,305,000.00	384,305,000.00	4.390	4.390	4.451	1	09/02/2025
RPON082925DVT	27689	DV Trading		08/29/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.400	4.400	4.461	1	09/02/2025
RPON082925SSS	27687	South Street Securities		08/29/2025	450,000,000.00	450,000,000.00	450,000,000.00	4.400	4.400	4.461	1	09/02/2025
		Subtotal and Average	**2,108,741,129.03**		**2,209,305,000.00**	**2,209,305,000.00**	**2,209,305,000.00**		**4.397**	**4.458**	**1**	
Repurchase Agreement - Term												
RPTR082525ASL	27659	ASL CAPITAL		08/25/2025	275,000,000.00	275,000,000.00	275,000,000.00	4.380	4.380	4.441	24	09/25/2025
RPTR082525CANT	27658	Cantor Fitzgerald		08/25/2025	199,786,827.00	199,786,827.00	199,786,827.00	4.380	4.380	4.441	24	09/25/2025
RPTR082525CLST	27661	Clear Street LLC		08/25/2025	273,622,882.00	273,622,882.00	273,622,882.00	4.380	4.380	4.441	24	09/25/2025
RPTR082525DAIW	27660	Daiwa		08/25/2025	275,000,000.00	275,000,000.00	275,000,000.00	4.380	4.380	4.441	24	09/25/2025
RPTR082525DVT	27657	DV Trading		08/25/2025	4,429,954.00	4,429,954.00	4,429,954.00	4.380	4.380	4.441	24	09/25/2025
RPTR082525DVT	27662	DV Trading		08/25/2025	78,729,065.00	78,729,065.00	78,729,065.00	4.380	4.380	4.441	24	09/25/2025
		Subtotal and Average	**1,181,165,966.45**		**1,106,568,728.00**	**1,106,568,728.00**	**1,106,568,728.00**		**4.380**	**4.441**	**24**	
Commercial Paper Disc. -At Cost												
03843LWF1	27307	Aquitaine Funding Co		06/20/2025	100,000,000.00	98,929,416.67	98,929,416.67	4.430	4.540	4.603	14	09/15/2025
03843LWS3	27486	Aquitaine Funding Co		07/23/2025	100,000,000.00	99,201,944.44	99,201,944.44	4.420	4.517	4.580	25	09/26/2025
03843LWW4	27495	Aquitaine Funding Co		07/24/2025	100,000,000.00	99,165,111.11	99,165,111.11	4.420	4.519	4.582	29	09/30/2025
03843LXW3	27632	Aquitaine Funding Co		08/20/2025	72,500,000.00	71,870,861.11	71,870,861.11	4.400	4.500	4.563	59	10/30/2025
04208CXU4	27562	Armada Funding Corp		08/07/2025	74,400,000.00	73,650,957.33	73,650,957.33	4.420	4.527	4.590	57	10/28/2025
10902EWK9	27445	BRIGANTINE FUNDING CO LL		07/17/2025	100,000,000.00	99,210,666.67	99,210,666.67	4.440	4.537	4.601	18	09/19/2025
10902EWR4	27548	BRIGANTINE FUNDING CO LL		08/04/2025	50,000,000.00	49,682,222.22	49,682,222.22	4.400	4.490	4.552	24	09/25/2025
10902EYQ4	27676	BRIGANTINE FUNDING CO LL		08/28/2025	120,000,000.00	118,721,066.67	118,721,066.67	4.360	4.468	4.530	84	11/24/2025
11042LWR7	27645	Britannia Funding		08/22/2025	113,100,000.00	112,630,006.67	112,630,006.67	4.400	4.480	4.542	24	09/25/2025
16891MXX2	27498	China Construction Bank NY		07/25/2025	100,000,000.00	98,794,055.56	98,794,055.56	4.430	4.546	4.609	60	10/31/2025
16891MXX2	27622	China Construction Bank NY		08/19/2025	100,000,000.00	99,107,777.78	99,107,777.78	4.400	4.501	4.564	60	10/31/2025
27873JWV3	27487	EBURY FINANCE		07/23/2025	100,000,000.00	99,165,111.11	99,165,111.11	4.420	4.519	4.582	28	09/29/2025
31189GWR9	27547	FASTNET FUNDING CO LLC		08/04/2025	100,000,000.00	99,364,444.44	99,364,444.44	4.400	4.490	4.552	24	09/25/2025
31189GWR9	27595	FASTNET FUNDING CO LLC		08/13/2025	100,000,000.00	99,474,444.44	99,474,444.44	4.400	4.485	4.547	24	09/25/2025
31189GXX5	27643	FASTNET FUNDING CO LLC		08/21/2025	100,000,000.00	99,140,111.11	99,140,111.11	4.360	4.459	4.521	60	10/31/2025
40588LWS4	27496	HALKIN FINANCE LLC		07/24/2025	100,000,000.00	99,214,222.22	99,214,222.22	4.420	4.517	4.580	25	09/26/2025
42351BWP3	27633	Helvetica Funding Co LLC		08/20/2025	100,000,000.00	99,581,611.11	99,581,611.11	4.430	4.510	4.573	22	09/23/2025
44333AWP4	27596	HQLA Funding LLC		08/13/2025	100,000,000.00	99,498,888.89	99,498,888.89	4.400	4.484	4.546	22	09/23/2025
44333AWP4	27631	HQLA Funding LLC		08/20/2025	60,000,000.00	59,750,666.67	59,750,666.67	4.400	4.480	4.542	22	09/23/2025
40446CWS6	27347	HQLA - HURON		06/26/2025	150,000,000.00	148,290,333.33	148,290,333.33	4.460	4.574	4.638	25	09/26/2025

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												
40446CXX4	27494	HQLA - HURON		07/24/2025	100,000,000.00	98,773,500.00	98,773,500.00	4.460	4.578	4.642	60	10/31/2025
62455FWF9	27308	Mountcliff Funding LLC		06/20/2025	100,000,000.00	98,929,416.67	98,929,416.67	4.430	4.540	4.603	14	09/15/2025
62455FWS1	27474	Mountcliff Funding LLC		07/22/2025	125,000,000.00	123,987,083.33	123,987,083.33	4.420	4.518	4.581	25	09/26/2025
62455FWR3	27546	Mountcliff Funding LLC		08/04/2025	100,000,000.00	99,364,444.44	99,364,444.44	4.400	4.490	4.552	24	09/25/2025
63423JXX8	27564	National Bank of Kuwait NY		08/07/2025	100,000,000.00	98,942,222.22	98,942,222.22	4.480	4.591	4.655	60	10/31/2025
63423JXX8	27621	National Bank of Kuwait NY		08/19/2025	100,000,000.00	99,099,666.67	99,099,666.67	4.440	4.543	4.606	60	10/31/2025
69039TWR3	27556	Overwatch Alpha Fund		08/06/2025	100,000,000.00	99,387,500.00	99,387,500.00	4.410	4.499	4.561	24	09/25/2025
69039TWR3	27634	Overwatch Alpha Fund		08/20/2025	125,000,000.00	124,451,250.00	124,451,250.00	4.390	4.471	4.533	24	09/25/2025
75946GXX6	27642	Reliance Funding Co LLC		08/21/2025	100,000,000.00	99,140,111.11	99,140,111.11	4.360	4.459	4.521	60	10/31/2025
75946GXX6	27677	Reliance Funding Co LLC		08/29/2025	125,000,000.00	124,046,250.00	124,046,250.00	4.360	4.455	4.516	60	10/31/2025
75946GXX6	27678	Reliance Funding Co LLC		08/29/2025	125,000,000.00	124,046,250.00	124,046,250.00	4.360	4.455	4.516	60	10/31/2025
75888WXW3	27485	Regatta Funding Co LLC		07/23/2025	100,000,000.00	98,784,500.00	98,784,500.00	4.420	4.537	4.600	59	10/30/2025
		Subtotal and Average	**3,329,890,731.71**		**3,240,000,000.00**	**3,213,396,113.99**	**3,213,396,113.99**		**4.509**	**4.571**	**39**	
Federal Agency Coupon Securities												
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	323	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,999,825.00	0.600	0.622	0.630	7	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	399	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	427	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	427	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	427	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	427	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	448	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	470	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	498	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	490	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	490	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	513	01/27/2027
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	153	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	147	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	102	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,674,887.64	4.970	5.159	5.230	1,303	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	189	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	177	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	196	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	203	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	267	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	267	05/26/2026

Maryland
Portfolio Management
Portfolio Details - Investments
August 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
Federal Agency Coupon Securities												
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	304	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	304	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	346	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	372	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	378	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	385	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	379	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	392	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	392	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	392	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	386	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	386	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	386	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	409	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	420	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	416	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	416	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	428	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	435	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	449	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	458	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	442	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	465	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	469	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	483	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	490	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	500	01/14/2027
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	302,180.45	302,180.45	0.550	4.309	4.369	91	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	29	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	49	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	79	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	106	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	113	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	86	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	120	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,628,700.17	0.800	1.448	1.468	421	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,946,391.83	0.650	1.410	1.430	51	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,773,557.50	0.650	1.603	1.625	51	10/22/2025

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Federal Agency Coupon Securities												
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	113	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,984,331.44	0.500	0.664	0.673	67	11/07/2025
		Subtotal and Average	**4,215,776,655.07**		**4,216,614,000.00**	**3,875,673,454.48**	**4,215,818,874.03**		**1.170**	**1.186**	**324**	
Treasury Coupon Securities												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,279,712.55	0.375	0.779	0.789	90	11/30/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,951,955.83	1.250	1.381	1.400	486	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,951,756.76	1.250	1.381	1.401	486	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,945,237.38	1.250	1.402	1.421	486	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,931,117.72	1.250	1.445	1.465	486	12/31/2026
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,955,322.61	4.250	4.639	4.703	152	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,955,322.61	4.250	4.639	4.703	152	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,954,696.29	4.250	4.645	4.710	152	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,955,740.15	4.250	4.635	4.699	152	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,955,531.38	4.250	4.637	4.701	152	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,934,658.60	4.500	4.911	4.979	211	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,936,378.11	4.500	4.899	4.967	211	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,382,032.33	99,382,032.33	3.500	4.044	4.100	394	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,685,912.40	49,685,912.40	3.500	4.054	4.110	394	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,678,355.70	49,678,355.70	3.500	4.068	4.125	394	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,997,233.42	49,997,233.42	4.125	4.073	4.130	425	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,974,983.95	49,974,983.95	4.125	4.113	4.170	425	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,908,151.80	49,908,151.80	4.125	4.232	4.291	425	10/31/2026
		Subtotal and Average	**626,243,598.94**		**628,283,000.00**	**615,809,016.12**	**626,334,099.59**		**3.819**	**3.872**	**352**	
Treasury Bills												
		Subtotal and Average	**38,509,386.97**									
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,795,005.04	4.625	4.566	4.630	780	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,916,287.88	4.875	4.838	4.905	1,121	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,907,517.05	4.875	4.841	4.909	1,121	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,055,139.66	99,055,139.66	4.950	4.633	4.697	1,319	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	427	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,992,266.67	1.200	1.190	1.206	470	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,957,724.44	1.200	1.267	1.285	470	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,724,379.00	59,724,379.00	5.000	5.050	5.120	1,604	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	1,604	01/22/2030

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SupraNationals												
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	415	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	78	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	442	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,992,091.67	4.750	4.699	4.764	221	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	1,534	11/13/2029
		Subtotal and Average	**1,092,323,426.50**		**1,093,800,000.00**	**1,066,061,084.86**	**1,092,340,411.41**		**3.443**	**3.491**	**877**	
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	1,198	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**	**1,198**	
Corporate Note - 30/360												
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	24	09/25/2025
05565EDC6	27565	BAYERISCHE MOTOREN WERKE		08/11/2025	50,000,000.00	49,984,672.22	49,984,672.22	4.500	4.445	4.507	1,805	08/11/2030
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	1,241	01/24/2029
06051GMT3	27051	Bank of America		05/09/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.623	4.560	4.623	1,346	05/09/2029
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,936,774.07	99,936,774.07	4.600	4.568	4.631	805	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	452	11/27/2026
17325FBB3	24555	CItibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,292,343.76	5.803	5.949	6.031	1,124	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,906,246.67	79,906,246.67	4.850	4.811	4.878	1,739	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,973,375.00	24,973,375.00	4.950	4.931	4.999	864	01/13/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,999,494.72	5.375	5.358	5.432	17	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,991,133.33	39,991,133.33	4.875	4.819	4.886	809	11/19/2027
29446Q2B8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,946,980.61	54,946,980.61	4.950	4.905	4.973	1,742	06/09/2030
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,988,670.15	44,988,670.15	4.950	4.914	4.982	1,742	06/09/2030
31429KAP8	27624	Fed Caisses Desjardins		08/26/2025	25,000,000.00	25,000,000.00	25,000,000.00	4.565	4.502	4.565	1,820	08/26/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,990,088.93	5.737	5.873	5.954	1,127	10/02/2028
40139LBK8	26980	Guardian Life Global Funding		04/28/2025	25,000,000.00	25,000,000.00	25,000,000.00	4.798	4.732	4.798	1,700	04/28/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,844,756.26	99,844,756.26	5.000	5.003	5.072	858	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	1,147	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	1,241	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,987,016.67	49,987,016.67	4.900	4.853	4.920	499	01/13/2027
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,984,645.37	5.375	5.343	5.417	417	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,906,567.50	74,906,567.50	4.550	4.517	4.580	1,709	05/07/2030
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,930,496.30	99,930,496.30	4.800	4.766	4.832	865	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	774	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	1,229	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,787.78	5.000	4.932	5.001	1,107	09/12/2028

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Corporate Note - 30/360												
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,948,010.88	4.700	5.385	5.460	213	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,995,353.01	5.450	5.382	5.457	382	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,915,122.08	4.700	5.669	5.748	213	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,473,114.53	5,473,114.53	3.900	4.095	4.152	760	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,344,361.03	12,344,361.03	3.900	4.095	4.152	760	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,976,433.92	34,976,433.92	4.700	4.652	4.716	1,730	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,979,136.67	9,979,136.67	4.700	4.685	4.750	1,730	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,994,992.08	5.550	5.510	5.587	361	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,896,392.59	5.500	5.527	5.604	399	10/05/2026
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,990,801.17	9,990,801.17	4.600	4.559	4.622	1,730	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,966,523.83	9,966,523.83	4.600	4.616	4.680	1,730	05/28/2030
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	450	11/25/2026
87019DAA5	27095	Swedbank		05/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	5.083	5.013	5.083	1,723	05/21/2030
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	315	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,982,707.08	5.000	4.975	5.044	347	08/14/2026
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,999,945.69	5.600	5.532	5.609	10	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,990,414.61	34,990,414.61	4.350	4.304	4.364	767	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,957,085.33	39,957,085.33	4.800	4.760	4.826	1,717	05/15/2030
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,882,183.82	69,882,183.82	4.500	4.511	4.574	926	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,964,440.00	29,964,440.00	4.900	4.861	4.929	1,703	05/01/2030
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	77	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,988,885.87	74,988,885.87	4.600	4.553	4.616	414	10/20/2026
		Subtotal and Average	**2,310,591,216.47**		**2,348,297,000.00**	**2,349,482,642.52**	**2,346,907,953.53**		**4.902**	**4.970**	**916**	
Comm Paper - At Cost Overnight												
		Subtotal and Average	**6,457,794.85**									
Asset Backed Securities												
24704EAC2	26035	DELL Equipment Trust		10/16/2024	30,206,859.87	30,206,458.12	30,206,458.12	4.690	4.672	4.737	1,816	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	1,816	08/22/2030
24703UAC7	26992	DELL Equipment Trust		05/01/2025	18,500,000.00	18,499,163.80	18,499,163.80	4.680	4.665	4.730	689	07/22/2027
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	4,838,773.20	4,843,689.39	4,838,669.17	5.790	5.781	5.862	438	11/13/2026
		Subtotal and Average	**69,010,213.88**		**66,045,633.07**	**66,048,261.31**	**66,043,241.09**		**4.733**	**4.798**	**1,399**	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	227,847,979.20	227,847,979.20	227,847,979.20	4.180	4.123	4.180	1	
ACADEMY	21571	Academy		07/01/2021	1,105,854,227.58	1,105,854,227.58	1,105,854,227.58	4.180	4.123	4.180	1	
38150C762	23303	Drexel Hamilton		11/16/2022	170,667,733.40	170,667,733.40	170,667,733.40	4.175	4.118	4.175	1	

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Money Market Funds												
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	2,476,393.23	2,476,393.23	2,476,393.23	4.210	4.152	4.210	1	
15472	15473	Federated		06/01/2021	7,831.03	7,831.03	7,831.03	4.210	4.152	4.210	1	
15472	17625	Federated		06/01/2021	84,288.53	84,288.53	84,288.53	4.210	4.152	4.210	1	
15472	17626	Federated		06/01/2021	3,836,429.67	3,836,429.67	3,836,429.67	4.210	4.152	4.210	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	63,518.93	63,518.93	63,518.93	4.210	4.152	4.210	1	
15472	19509	Federated		06/01/2021	4,133,956.96	4,133,956.96	4,133,956.96	4.210	4.152	4.210	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	35,341,918.08	35,341,918.08	35,341,918.08	4.240	4.182	4.240	1	
4812CA538IND	27383	INDUSTRIAL BANK OF DC		07/02/2025	50,172,492.45	50,172,492.45	50,172,492.45	4.180	4.123	4.180	1	
MLGIP	11456	MLGIP		06/01/2021	1,811,487,124.30	1,811,487,124.30	1,811,487,124.30	4.310	4.251	4.310	1	
X9USDMOR3	22983	Morgan Stanley Co		06/30/2022	0.00	0.00	0.00	5.220	5.148	5.220	1	
		Subtotal and Average	**3,411,973,893.36**		**3,411,973,893.36**	**3,411,973,893.36**	**3,411,973,893.36**		**4.191**	**4.249**	**1**	
		Total and Average	**18,392,330,013.22**		**18,322,533,254.43**	**17,915,964,194.64**	**18,290,334,315.00**		**3.622**	**3.673**	**270**	

Maryland
Portfolio Management
Portfolio Details - Cash
August 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	18,392,330,013.22		18,322,533,254.43	17,915,964,194.64	18,290,334,315.00		3.622	3.673	270