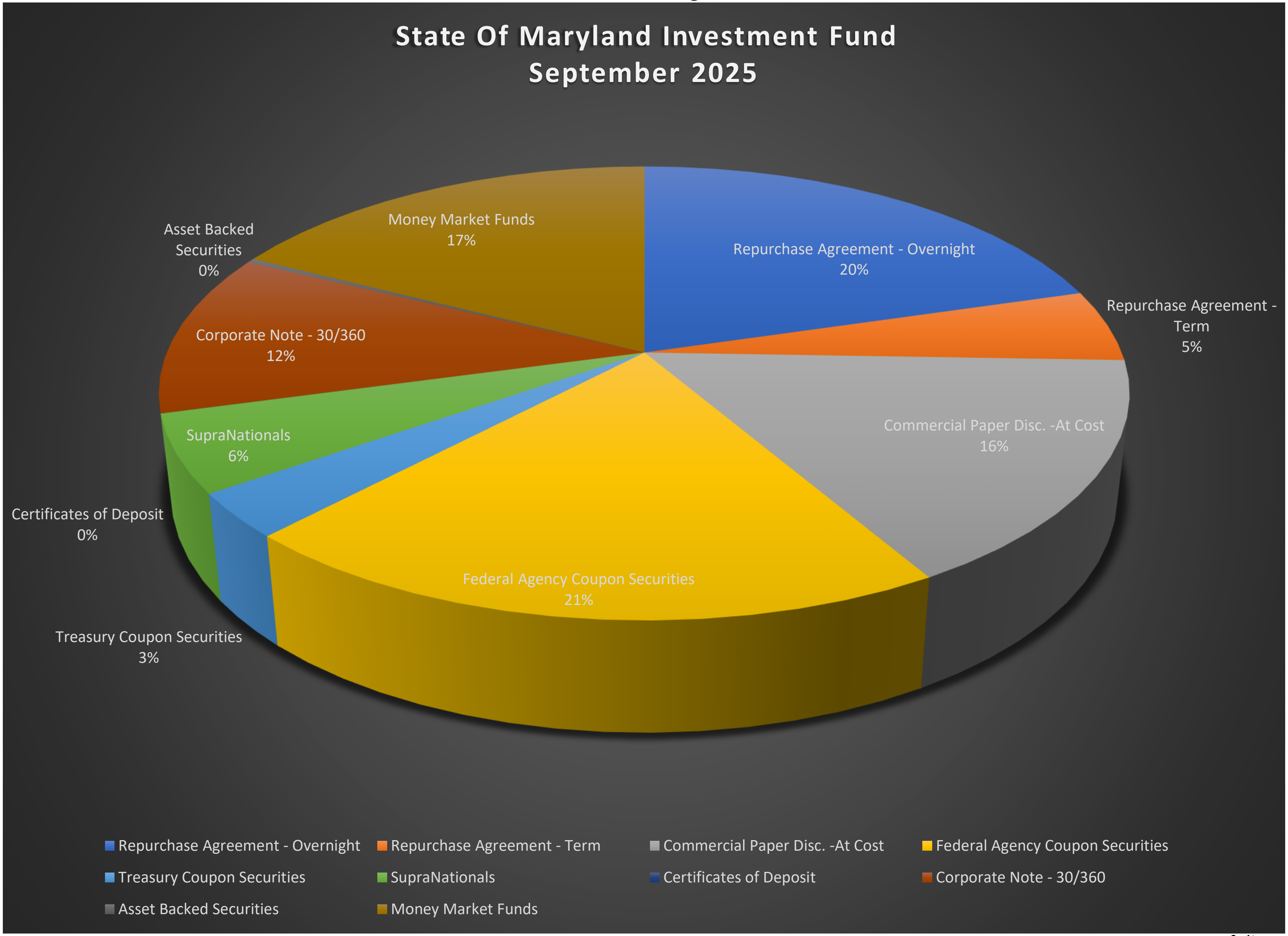
State Of Maryland Investment Fund
September 2025
Repurchase Agreement - Overnight
20%
Repurchase Agreement - Term
5%
Commercial Paper Disc. -At Cost
16%
Federal Agency Coupon Securities
21%
Treasury Coupon Securities
3%
Certificates of Deposit
0%
SupraNationals
6%
Corporate Note - 30/360
12%
Asset Backed Securities
0%
Money Market Funds
17%
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

State of Maryland

Maryland
Portfolio Management
Portfolio Summary
September 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	4,033,430,000.00	4,033,430,000.00	4,033,430,000.00	20.41	1	0	4.272	4.331
Repurchase Agreement - Term	1,015,126,321.00	1,015,126,321.00	1,015,126,321.00	5.14	32	26	4.275	4.334
Commercial Paper Disc. -At Cost	3,204,231,000.00	3,176,835,335.04	3,176,835,335.04	16.07	72	45	4.379	4.440
Federal Agency Coupon Securities	4,036,614,000.00	3,704,537,764.33	4,035,908,560.28	20.42	1,809	306	1.154	1.170
Treasury Coupon Securities	628,283,000.00	615,912,920.00	626,515,100.90	3.17	894	322	3.819	3.872
SupraNationals	1,093,800,000.00	1,066,088,102.57	1,092,376,723.97	5.53	1,656	847	3.443	3.491
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,168	0.987	1.001
Corporate Note - 30/360	2,290,297,000.00	2,290,676,495.15	2,288,819,263.12	11.58	1,310	976	4.836	4.903
Asset Backed Securities	61,793,117.77	61,795,011.02	61,790,788.65	0.31	1,679	1,358	4.723	4.789
Money Market Funds	3,431,065,741.10	3,431,065,741.10	3,431,065,741.10	17.36	1	1	4.090	4.147
Investments	**19,796,286,179.87**	**19,397,113,690.21**	**19,763,513,834.06**	**100.00%**	**660**	**246**	**3.627**	**3.678**

Total Earnings	September 30 Month Ending
Current Year	59,456,763.26
Average Daily Balance	**19,541,973,234.05**
Effective Rate of Return	**3.70%**

Keith Morris, Chief Invesment Officer

Maryland
Portfolio Management
Portfolio Details - Investments
September 30, 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												
RPON093025ASL	27838	ASL CAPITAL		09/30/2025	835,000,000.00	835,000,000.00	835,000,000.00	4.270	4.270	4.329	0	10/01/2025
RPON093025CANT	27840	Cantor Fitzgerald		09/30/2025	375,000,000.00	375,000,000.00	375,000,000.00	4.270	4.270	4.329	0	10/01/2025
RPON093025CLST	27841	Clear Street LLC		09/30/2025	835,000,000.00	835,000,000.00	835,000,000.00	4.270	4.270	4.329	0	10/01/2025
RPON093025DAIW	27843	Daiwa		09/30/2025	853,430,000.00	853,430,000.00	853,430,000.00	4.270	4.270	4.329	0	10/01/2025
RPON093025DVT	27839	DV Trading		09/30/2025	300,000,000.00	300,000,000.00	300,000,000.00	4.270	4.270	4.329	0	10/01/2025
RPON093025SSS	27842	South Street Securities		09/30/2025	835,000,000.00	835,000,000.00	835,000,000.00	4.280	4.280	4.339	0	10/01/2025
		Subtotal and Average	**3,131,869,333.33**		**4,033,430,000.00**	**4,033,430,000.00**	**4,033,430,000.00**		**4.272**	**4.331**	**0**	
Repurchase Agreement - Term												
RPTR092425CLST	27813	Clear Street LLC		09/25/2025	300,000,000.00	300,000,000.00	300,000,000.00	4.270	4.270	4.329	26	10/27/2025
RPTR092525DAIW	27812	Daiwa		09/25/2025	300,000,000.00	300,000,000.00	300,000,000.00	4.280	4.280	4.339	26	10/27/2025
RPTR092525DVT	27810	DV Trading		09/25/2025	168,152,085.00	168,152,085.00	168,152,085.00	4.280	4.280	4.339	26	10/27/2025
RPTR092525DVT1	27811	DV Trading		09/25/2025	34,354,591.00	34,354,591.00	34,354,591.00	4.280	4.280	4.339	26	10/27/2025
RPTR092425SSS	27814	South Street Securities		09/25/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.270	4.270	4.329	26	10/27/2025
RPTR092425SSS1	27815	South Street Securities		09/25/2025	112,619,645.00	112,619,645.00	112,619,645.00	4.270	4.270	4.329	26	10/27/2025
		Subtotal and Average	**1,088,280,246.60**		**1,015,126,321.00**	**1,015,126,321.00**	**1,015,126,321.00**		**4.275**	**4.334**	**26**	
Commercial Paper Disc. -At Cost												
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	29	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	27	10/28/2025
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	54	11/24/2025
10902EYR2	27713	BRIGANTINE FUNDING CO LL		09/05/2025	125,000,000.00	123,787,812.50	123,787,812.50	4.310	4.413	4.474	55	11/25/2025
10902EYQ4	27785	BRIGANTINE FUNDING CO LL		09/19/2025	100,000,000.00	99,237,333.33	99,237,333.33	4.160	4.250	4.309	54	11/24/2025
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	30	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	30	10/31/2025
16891MYU7	27714	China Construction Bank NY		09/05/2025	100,000,000.00	98,996,666.67	98,996,666.67	4.300	4.404	4.465	58	11/28/2025
16891MYS2	27837	China Construction Bank NY		09/29/2025	100,000,000.00	99,331,388.89	99,331,388.89	4.150	4.236	4.295	56	11/26/2025
20632KYS2	27796	Concord Minutemen		09/23/2025	151,149,000.00	150,031,169.17	150,031,169.17	4.160	4.249	4.308	56	11/26/2025
20632KYS2	27836	Concord Minutemen		09/29/2025	100,682,000.00	100,008,828.96	100,008,828.96	4.150	4.236	4.295	56	11/26/2025
2063CPYQ4	27777	CONCORD MINUTEMEN SERIES D		09/19/2025	150,000,000.00	148,850,500.00	148,850,500.00	4.180	4.271	4.330	54	11/24/2025
30607JYQ9	27706	FALCON ASSET FUNDING LLC		09/04/2025	100,000,000.00	99,037,000.00	99,037,000.00	4.280	4.382	4.442	54	11/24/2025
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	30	10/31/2025
42351BYQ9	27783	Helvetica Funding Co LLC		09/19/2025	100,000,000.00	99,235,500.00	99,235,500.00	4.170	4.260	4.320	54	11/24/2025
42351BYR7	27794	Helvetica Funding Co LLC		09/22/2025	125,000,000.00	124,073,333.33	124,073,333.33	4.170	4.259	4.319	55	11/25/2025
42351BYQ9	27803	Helvetica Funding Co LLC		09/24/2025	100,000,000.00	99,293,416.67	99,293,416.67	4.170	4.258	4.317	54	11/24/2025
44333AYQ0	27833	HQLA Funding LLC		09/29/2025	100,000,000.00	99,354,444.44	99,354,444.44	4.150	4.235	4.294	54	11/24/2025
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	30	10/31/2025
52953EYQ4	27775	Lexington Parker Capital (B)		09/18/2025	150,000,000.00	148,833,083.33	148,833,083.33	4.180	4.271	4.331	54	11/24/2025

Maryland
Portfolio Management
Portfolio Details - Investments
September 30, 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												
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	30	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	30	10/31/2025
63423JYU3	27774	National Bank of Kuwait NY		09/18/2025	100,000,000.00	99,169,694.44	99,169,694.44	4.210	4.304	4.364	58	11/28/2025
63423JYS8	27793	National Bank of Kuwait NY		09/22/2025	100,000,000.00	99,241,666.67	99,241,666.67	4.200	4.291	4.350	56	11/26/2025
67983TYL4	27787	OLD LINE FUNDING CORP		09/22/2025	90,000,000.00	89,387,875.00	89,387,875.00	4.150	4.236	4.295	50	11/20/2025
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	30	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	30	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	30	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	29	10/30/2025
75888WXX1	27705	Regatta Funding Co LLC		09/04/2025	95,500,000.00	94,848,292.08	94,848,292.08	4.310	4.400	4.461	30	10/31/2025
		Subtotal and Average	**3,564,803,651.83**		**3,204,231,000.00**	**3,176,835,335.04**	**3,176,835,335.04**		**4.379**	**4.440**	**45**	
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	293	07/21/2026
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	369	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	397	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	397	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	397	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	397	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	418	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	440	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	468	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	460	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	460	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	483	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	123	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	117	01/26/2026
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,682,471.91	4.970	5.159	5.230	1,273	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	159	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	147	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	166	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	173	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	237	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	237	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	274	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	274	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	316	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	342	09/08/2026

Maryland
Portfolio Management
Portfolio Details - Investments
September 30, 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												
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	348	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	355	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	349	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	362	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	362	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	362	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	356	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	356	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	356	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	379	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	390	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	386	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	386	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	398	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	405	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	419	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	428	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	412	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	435	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	439	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	453	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	460	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	470	01/14/2027
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	303,120.30	303,120.30	0.550	4.309	4.369	61	12/01/2025
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	19	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	49	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	76	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	83	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	56	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	90	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,655,476.60	0.800	1.448	1.468	391	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,977,926.05	0.650	1.410	1.430	21	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,789,111.91	0.650	1.603	1.625	21	10/22/2025
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	83	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,991,453.51	0.500	0.664	0.673	37	11/07/2025
		Subtotal and Average	**4,169,531,945.69**		**4,036,614,000.00**	**3,704,537,764.33**	**4,035,908,560.28**		**1.154**	**1.170**	**306**	

Maryland
Portfolio Management
Portfolio Details - Investments
September 30, 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
Treasury Coupon Securities												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,280,808.37	0.375	0.779	0.789	60	11/30/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,954,921.52	1.250	1.381	1.400	456	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,954,734.73	1.250	1.381	1.401	456	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,948,617.79	1.250	1.402	1.421	456	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,935,369.71	1.250	1.445	1.465	456	12/31/2026
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,964,140.52	4.250	4.639	4.703	122	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,964,140.52	4.250	4.639	4.703	122	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,963,637.81	4.250	4.645	4.710	122	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,964,475.65	4.250	4.635	4.699	122	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,964,308.08	4.250	4.637	4.701	122	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,943,948.84	4.500	4.911	4.979	181	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,945,423.88	4.500	4.899	4.967	181	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,429,085.70	99,429,085.70	3.500	4.044	4.100	364	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,709,827.70	49,709,827.70	3.500	4.054	4.110	364	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,702,846.38	49,702,846.38	3.500	4.068	4.125	364	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,997,428.71	49,997,428.71	4.125	4.073	4.130	395	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,976,749.79	49,976,749.79	4.125	4.113	4.170	395	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,914,635.20	49,914,635.20	4.125	4.232	4.291	395	10/31/2026
		Subtotal and Average	**626,427,616.94**		**628,283,000.00**	**615,912,920.00**	**626,515,100.90**		**3.819**	**3.872**	**322**	
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,795,199.64	4.625	4.566	4.630	750	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,918,560.61	4.875	4.838	4.905	1,091	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,910,027.90	4.875	4.841	4.909	1,091	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,076,927.37	99,076,927.37	4.950	4.633	4.697	1,289	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	397	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,992,766.67	1.200	1.190	1.206	440	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,960,457.78	1.200	1.267	1.285	440	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,729,609.00	59,729,609.00	5.000	5.050	5.120	1,574	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	1,574	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	385	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	48	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	412	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,993,175.00	4.750	4.699	4.764	191	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	1,504	11/13/2029
		Subtotal and Average	**1,092,359,172.90**		**1,093,800,000.00**	**1,066,088,102.57**	**1,092,376,723.97**		**3.443**	**3.491**	**847**	

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
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	1,168	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**	**1,168**	
Corporate Note - 30/360												
05565EDC6	27565	BAYERISCHE MOTOREN WERKE		08/11/2025	50,000,000.00	49,984,930.56	49,984,930.56	4.500	4.445	4.507	1,775	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	1,211	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	1,316	05/09/2029
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,939,162.96	99,939,162.96	4.600	4.568	4.631	775	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	422	11/27/2026
17325FBB3	24555	CIitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,297,641.31	5.803	5.949	6.031	1,094	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,907,886.67	79,907,886.67	4.850	4.811	4.878	1,709	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,974,312.50	24,974,312.50	4.950	4.931	4.999	834	01/13/2028
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,991,466.67	39,991,466.67	4.875	4.819	4.886	779	11/19/2027
29446Q2B8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,947,906.44	54,947,906.44	4.950	4.905	4.973	1,712	06/09/2030
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,989,732.37	44,989,732.37	4.950	4.914	4.982	1,712	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	1,790	08/26/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,993,056.83	5.737	5.873	5.954	1,097	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	1,670	04/28/2030
02665WGL9	27697	HONDA AMERICA		09/04/2025	50,000,000.00	49,914,797.50	49,914,797.50	4.500	4.477	4.539	1,799	09/04/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,850,261.35	99,850,261.35	5.000	5.003	5.072	828	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	1,117	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	1,211	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,987,808.33	49,987,808.33	4.900	4.853	4.920	469	01/13/2027
46849LVH1	27703	Jackson National Life Global		09/09/2025	35,000,000.00	34,929,818.39	34,929,818.39	4.550	4.533	4.596	1,804	09/09/2030
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,985,763.43	5.375	5.343	5.417	387	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,908,230.00	74,908,230.00	4.550	4.517	4.580	1,679	05/07/2030
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,932,940.74	99,932,940.74	4.800	4.766	4.832	835	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	744	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	1,199	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,821.11	5.000	4.932	5.001	1,077	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,953,029.44	4.700	5.385	5.460	183	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,995,722.80	5.450	5.382	5.457	352	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,927,190.03	4.700	5.669	5.748	183	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,474,189.94	5,474,189.94	3.900	4.095	4.152	730	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,346,786.59	12,346,786.59	3.900	4.095	4.152	730	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,976,848.08	34,976,848.08	4.700	4.652	4.716	1,700	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,979,503.33	9,979,503.33	4.700	4.685	4.750	1,700	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,995,412.92	5.550	5.510	5.587	331	08/28/2026

Maryland
Portfolio Management
Portfolio Details - Investments
September 30, 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												
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,904,281.48	5.500	5.527	5.604	369	10/05/2026
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,990,962.83	9,990,962.83	4.600	4.559	4.622	1,700	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,967,112.17	9,967,112.17	4.600	4.616	4.680	1,700	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	420	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	1,693	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	285	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,984,219.58	5.000	4.975	5.044	317	08/14/2026
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,990,794.48	34,990,794.48	4.350	4.304	4.364	737	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,957,845.33	39,957,845.33	4.800	4.760	4.826	1,687	05/15/2030
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,886,050.87	69,886,050.87	4.500	4.511	4.574	896	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,965,075.00	29,965,075.00	4.900	4.861	4.929	1,673	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	47	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,989,701.09	74,989,701.09	4.600	4.553	4.616	384	10/20/2026
		Subtotal and Average	**2,373,480,191.24**		**2,290,297,000.00**	**2,290,676,495.15**	**2,288,819,263.12**		**4.836**	**4.903**	**976**	
Asset Backed Securities												
24704EAC2	26035	DELL Equipment Trust		10/16/2024	26,723,360.97	26,723,005.55	26,723,005.55	4.690	4.672	4.737	1,786	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	1,786	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	659	07/22/2027
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	4,069,756.80	4,073,891.67	4,069,669.30	5.790	5.781	5.862	408	11/13/2026
		Subtotal and Average	**64,536,805.40**		**61,793,117.77**	**61,795,011.02**	**61,790,788.65**		**4.723**	**4.789**	**1,358**	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	228,658,067.42	228,658,067.42	228,658,067.42	4.090	4.034	4.090	1	
ACADEMY	21571	Academy		07/01/2021	1,109,786,157.55	1,109,786,157.55	1,109,786,157.55	4.180	4.123	4.180	1	
38150C762	23303	Drexel Hamilton		11/16/2022	171,272,850.89	171,272,850.89	171,272,850.89	4.100	4.044	4.100	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	2,373,833.10	2,373,833.10	2,373,833.10	4.130	4.073	4.130	1	
15472	15473	Federated		06/01/2021	55,790.55	55,790.55	55,790.55	4.130	4.073	4.130	1	
15472	17625	Federated		06/01/2021	3,373,926.72	3,373,926.72	3,373,926.72	4.130	4.073	4.130	1	
15472	17626	Federated		06/01/2021	3,678,284.71	3,678,284.71	3,678,284.71	4.130	4.073	4.130	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	3,951,102.37	3,951,102.37	3,951,102.37	4.130	4.073	4.130	1	
15472	19509	Federated		06/01/2021	3,965,674.88	3,965,674.88	3,965,674.88	4.130	4.073	4.130	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	35,469,275.82	35,469,275.82	35,469,275.82	4.180	4.123	4.180	1	
4812CA538IND	27383	INDUSTRIAL BANK OF DC		07/02/2025	50,350,875.16	50,350,875.16	50,350,875.16	4.090	4.034	4.090	1	
MLGIP	11456	MLGIP		06/01/2021	1,818,129,901.93	1,818,129,901.93	1,818,129,901.93	4.140	4.083	4.140	1	

Maryland
Portfolio Management
Portfolio Details - Investments
September 30, 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												
X9USDMOR3	22983	Morgan Stanley Co		06/30/2022	0.00	0.00	0.00	5.220	5.148	5.220	1	
		Subtotal and Average	**3,429,038,270.13**		**3,431,065,741.10**	**3,431,065,741.10**	**3,431,065,741.10**		**4.090**	**4.147**	**1**	
		Total and Average	**19,541,973,234.05**		**19,796,286,179.87**	**19,397,113,690.21**	**19,763,513,834.06**		**3.627**	**3.678**	**246**	

Maryland
Portfolio Management
Portfolio Details - Cash
September 30, 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	**19,541,973,234.05**		**19,796,286,179.87**	**19,397,113,690.21**	**19,763,513,834.06**		**3.627**	**3.678**	**246**