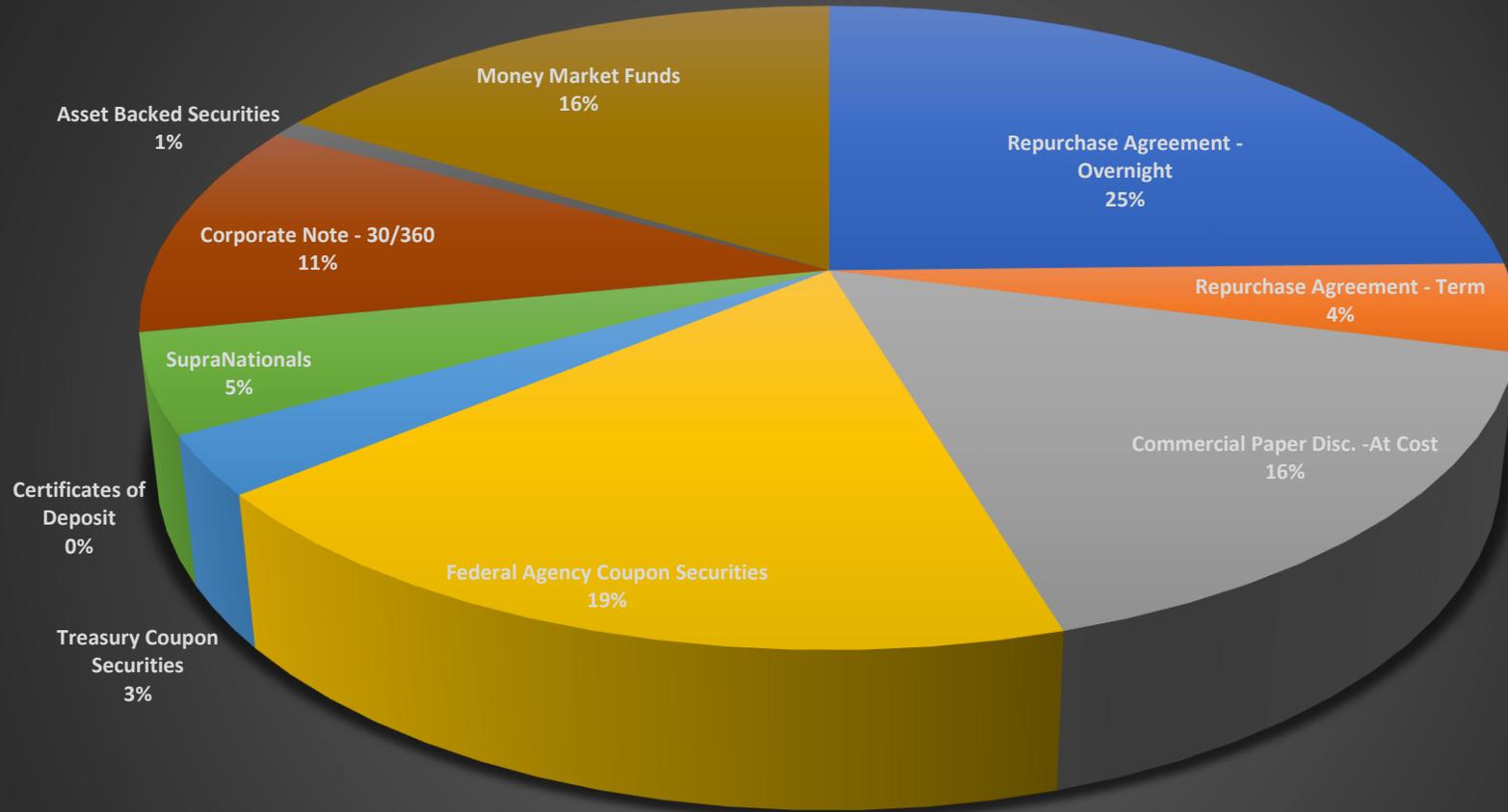


State of Maryland October 2025 General Fund



- 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
October 31, 2025**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	5,189,565,000.00	5,189,565,000.00	5,189,565,000.00	24.64	3	2	4.221	4.280
Repurchase Agreement - Term	929,978,086.00	929,978,086.00	929,978,086.00	4.42	25	20	4.092	4.149
Commercial Paper Disc. -At Cost	3,461,831,000.00	3,438,978,585.85	3,438,978,585.85	16.33	57	24	4.268	4.327
Federal Agency Coupon Securities	3,916,814,000.00	3,592,548,748.78	3,916,179,686.61	18.59	1,816	284	1.162	1.179
Treasury Coupon Securities	628,283,000.00	616,020,287.37	626,702,135.61	2.98	894	291	3.819	3.872
SupraNationals	1,050,000,000.00	1,023,092,614.08	1,048,617,642.27	4.98	1,653	820	3.397	3.444
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,137	0.987	1.001
Corporate Note - 30/360	2,290,297,000.00	2,290,708,559.77	2,288,888,023.09	10.87	1,310	945	4.836	4.903
Asset Backed Securities	178,111,529.55	178,107,020.08	178,103,862.26	0.85	1,032	912	3.350	3.397
Money Market Funds	3,442,852,615.73	3,442,852,615.73	3,442,852,615.73	16.35	1	1	4.009	4.065
	21,089,378,231.28	20,703,497,517.66	21,061,511,637.42	100.00%	609	218	3.626	3.676

Investments	October 31	Month Ending
Total Earnings		
Current Year		63,668,866.51
Average Daily Balance	20,500,696,564.46	
Effective Rate of Return		3.66%

Keith Morris, Chief Investment Officer

Maryland
Portfolio Management
Portfolio Details - Investments
October 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												
RPON103125ASL	28001	ASL CAPITAL		10/31/2025	1,100,000,000.00	1,100,000,000.00	1,100,000,000.00	4.230	4.230	4.289	2	11/03/2025
RPON103125CANT	28002	Cantor Fitzgerald		10/31/2025	500,000,000.00	500,000,000.00	500,000,000.00	4.220	4.220	4.279	2	11/03/2025
RPON103125CLST	28004	Clear Street LLC		10/31/2025	1,035,000,000.00	1,035,000,000.00	1,035,000,000.00	4.210	4.210	4.268	2	11/03/2025
RPON103125DAIW	28006	Daiwa		10/31/2025	1,119,565,000.00	1,119,565,000.00	1,119,565,000.00	4.230	4.230	4.289	2	11/03/2025
RPON103125DVT	28003	DV Trading		10/31/2025	400,000,000.00	400,000,000.00	400,000,000.00	4.230	4.230	4.289	2	11/03/2025
RPON103125SSS	28005	South Street Securities		10/31/2025	1,035,000,000.00	1,035,000,000.00	1,035,000,000.00	4.210	4.210	4.268	2	11/03/2025
Subtotal and Average			3,914,581,574.10		5,189,565,000.00	5,189,565,000.00	5,189,565,000.00	4.221	4.280	2		
Repurchase Agreement - Term												
RPTR102725CANT	27978	Cantor Fitzgerald		10/27/2025	112,619,645.00	112,619,645.00	112,619,645.00	4.090	4.090	4.147	20	11/21/2025
RPTR102725CLST	27974	Clear Street LLC		10/27/2025	252,839,254.00	252,839,254.00	252,839,254.00	4.120	4.120	4.177	20	11/21/2025
RPTR102725DAIW	27977	Daiwa		10/27/2025	164,519,187.00	164,519,187.00	164,519,187.00	4.070	4.070	4.127	20	11/21/2025
RPTR102725DVT	27975	DV Trading		10/27/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.090	4.090	4.147	20	11/21/2025
RPTR102725SSS	27976	South Street Securities		10/27/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.080	4.080	4.137	20	11/21/2025
Subtotal and Average			1,004,668,613.98		929,978,086.00	929,978,086.00	929,978,086.00	4.092	4.149	20		
Commercial Paper Disc. -At Cost												
03843LYS1	27938	Aquitaine Funding Co		10/20/2025	150,000,000.00	149,360,208.33	149,360,208.33	4.150	4.226	4.284	25	11/26/2025
06741FYS0	27939	Barclays		10/20/2025	150,000,000.00	149,361,750.00	149,361,750.00	4.140	4.226	4.284	25	11/26/2025
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	23	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	24	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	23	11/24/2025
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	27	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	25	11/26/2025
20632KYS2	27796	Concord Minutemen - SERIES B		09/23/2025	151,149,000.00	150,031,169.17	150,031,169.17	4.160	4.249	4.308	25	11/26/2025
20632KYS2	27836	Concord Minutemen - SERIES B		09/29/2025	100,682,000.00	100,008,828.96	100,008,828.96	4.150	4.236	4.295	25	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	23	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	23	11/24/2025
31189GYQ9	27849	FASTNET FUNDING CO LLC		10/01/2025	100,000,000.00	99,376,000.00	99,376,000.00	4.160	4.244	4.303	23	11/24/2025
31189GYR7	27882	FASTNET FUNDING CO LLC		10/08/2025	100,000,000.00	99,445,333.33	99,445,333.33	4.160	4.241	4.300	24	11/25/2025
31189GYS5	27954	FASTNET FUNDING CO LLC		10/22/2025	100,000,000.00	99,597,500.00	99,597,500.00	4.140	4.214	4.273	25	11/26/2025
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	23	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	24	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	23	11/24/2025
42351BYQ9	27884	Helvetica Funding Co LLC		10/08/2025	100,000,000.00	99,456,888.89	99,456,888.89	4.160	4.241	4.300	23	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	23	11/24/2025
50286LYQ0	27930	La Fayette Asset Securities		10/17/2025	100,000,000.00	99,560,888.89	99,560,888.89	4.160	4.236	4.295	23	11/24/2025
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	23	11/24/2025

Portfolio MD

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Report Ver. 7.3.11

Maryland
Portfolio Management
Portfolio Details - Investments
October 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
Commercial Paper Disc. -At Cost												
52953EYS0	27955	Lexington Parker Capital (B)		10/22/2025	100,000,000.00	99,597,500.00	99,597,500.00	4.140	4.214	4.273	25	11/26/2025
62455FYQ3	27929	Mountcliff Funding LLC		10/17/2025	100,000,000.00	99,560,888.89	99,560,888.89	4.160	4.236	4.295	23	11/24/2025
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	27	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	25	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	19	11/20/2025
69039TYR1	27941	Overwatch Alpha Fund		10/21/2025	100,000,000.00	99,596,528.00	99,596,528.00	4.150	4.225	4.283	24	11/25/2025
75946GYQ0	27932	Reliance Funding Co LLC		10/17/2025	100,000,000.00	99,560,888.89	99,560,888.89	4.160	4.236	4.295	23	11/24/2025
84840VYR4	27852	SFP FUNDING LLC - Hampstead		10/02/2025	100,000,000.00	99,374,500.00	99,374,500.00	4.170	4.255	4.314	24	11/25/2025
84840VYR4	27888	SFP FUNDING LLC - Hampstead		10/09/2025	50,000,000.00	49,727,791.67	49,727,791.67	4.170	4.251	4.310	24	11/25/2025
92544WYQ6	27850	Verto Capital Comp C		10/01/2025	100,000,000.00	99,376,000.00	99,376,000.00	4.160	4.244	4.303	23	11/24/2025
92544WYS2	27885	Verto Capital Comp C		10/08/2025	100,000,000.00	99,435,138.89	99,435,138.89	4.150	4.232	4.290	25	11/26/2025
Subtotal and Average			4,045,446,476.81		3,461,831,000.00	3,438,978,585.85	3,438,978,585.85	4.268	4.327		24	
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	262	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	338	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	366	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	366	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	366	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	366	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	387	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	409	12/15/2026
31422XRBO	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	437	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	429	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	429	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	452	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	92	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	86	01/26/2026
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,690,056.18	4.970	5.159	5.230	1,242	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	128	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	116	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	135	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	142	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	206	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	206	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	243	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	243	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	285	08/13/2026

Portfolio MD

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Maryland
Portfolio Management
Portfolio Details - Investments
October 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												
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	311	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	317	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	324	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	318	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	331	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	331	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	331	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	325	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	325	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	325	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	348	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	359	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	355	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	355	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	367	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	374	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	388	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	397	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	381	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	404	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	408	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	422	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	429	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	439	01/14/2027
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	304,060.15	304,060.15	0.550	4.309	4.369	30	12/01/2025
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	18	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	45	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	52	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	25	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	59	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,682,253.03	0.800	1.448	1.468	360	10/27/2026
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	52	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,994,317.25	0.500	1.184	1.200	6	11/07/2025
Subtotal and Average			3,994,068,284.10		3,916,814,000.00	3,592,548,748.78	3,916,179,686.61	1.162	1.179	284		
Treasury Coupon Securities												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,281,940.71	0.375	0.779	0.789	29	11/30/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,957,986.06	1.250	1.381	1.400	425	12/31/2026

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Treasury Coupon Securities												
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,957,811.98	1.250	1.381	1.401	425	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,952,110.88	1.250	1.402	1.421	425	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,939,763.43	1.250	1.445	1.465	425	12/31/2026
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,973,252.35	4.250	4.639	4.703	91	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,973,252.35	4.250	4.639	4.703	91	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,972,877.39	4.250	4.645	4.710	91	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,973,502.33	4.250	4.635	4.699	91	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,973,377.34	4.250	4.637	4.701	91	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,953,548.77	4.500	4.911	4.979	150	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,954,771.17	4.500	4.899	4.967	150	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,477,707.53	99,477,707.53	3.500	4.044	4.100	333	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,734,540.18	49,734,540.18	3.500	4.054	4.110	333	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,728,153.42	49,728,153.42	3.500	4.068	4.125	333	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,997,630.51	49,997,630.51	4.125	4.073	4.130	364	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,978,574.49	49,978,574.49	4.125	4.113	4.170	364	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,921,334.72	49,921,334.72	4.125	4.232	4.291	364	10/31/2026
Subtotal and Average			626,611,634.94		628,283,000.00	616,020,287.37	626,702,135.61		3.819	3.872	291	
SupraNationals												
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,920,833.33	4.875	4.838	4.905	1,060	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,912,538.75	4.875	4.841	4.909	1,060	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,098,715.08	99,098,715.08	4.950	4.633	4.697	1,258	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	366	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,993,266.67	1.200	1.190	1.206	409	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,963,191.11	1.200	1.267	1.285	409	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,734,839.00	59,734,839.00	5.000	5.050	5.120	1,543	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	1,543	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	354	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	17	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	381	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,994,258.33	4.750	4.699	4.764	160	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	1,473	11/13/2029
Subtotal and Average			1,076,855,759.85		1,050,000,000.00	1,023,092,614.08	1,048,617,642.27		3.397	3.444	820	
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	1,137	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	1,137	

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Corporate Note - 30/360												
05565EDC6	27565	BAYERISCHE MOTOREN WERKE		08/11/2025	50,000,000.00	49,985,188.89	49,985,188.89	4.500	4.445	4.507	1,744	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	1,180	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	1,285	05/09/2029
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,941,551.85	99,941,551.85	4.600	4.568	4.631	744	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	391	11/27/2026
17325FBB3	24555	Clitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,302,938.86	5.803	5.949	6.031	1,063	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,909,526.67	79,909,526.67	4.850	4.811	4.878	1,678	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,975,250.00	24,975,250.00	4.950	4.931	4.999	803	01/13/2028
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,991,800.00	39,991,800.00	4.875	4.819	4.886	748	11/19/2027
29446Q2B8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,948,832.28	54,948,832.28	4.950	4.905	4.973	1,681	06/09/2030
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,990,794.59	44,990,794.59	4.950	4.914	4.982	1,681	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	1,759	08/26/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,996,024.72	5.737	5.873	5.954	1,066	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	1,639	04/28/2030
02665WGL9	27697	HONDA AMERICA		09/04/2025	50,000,000.00	49,916,239.17	49,916,239.17	4.500	4.477	4.539	1,768	09/04/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,855,766.45	99,855,766.45	5.000	5.003	5.072	797	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	1,086	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	1,180	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,988,600.00	49,988,600.00	4.900	4.853	4.920	438	01/13/2027
46849LVH1	27703	Jackson National Life Global		09/09/2025	35,000,000.00	34,931,002.56	34,931,002.56	4.550	4.533	4.596	1,773	09/09/2030
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,986,881.48	5.375	5.343	5.417	356	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,909,892.50	74,909,892.50	4.550	4.517	4.580	1,648	05/07/2030
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,935,385.19	99,935,385.19	4.800	4.766	4.832	804	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	713	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	1,168	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,854.44	5.000	4.932	5.001	1,046	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,958,048.01	4.700	5.385	5.460	152	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,996,092.59	5.450	5.382	5.457	321	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,939,257.98	4.700	5.669	5.748	152	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,475,265.36	5,475,265.36	3.900	4.095	4.152	699	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,349,212.15	12,349,212.15	3.900	4.095	4.152	699	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,977,262.25	34,977,262.25	4.700	4.652	4.716	1,669	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,979,870.00	9,979,870.00	4.700	4.685	4.750	1,669	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,995,833.75	5.550	5.510	5.587	300	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,912,170.37	5.500	5.527	5.604	338	10/05/2026
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,991,124.50	9,991,124.50	4.600	4.559	4.622	1,669	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,967,700.50	9,967,700.50	4.600	4.616	4.680	1,669	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	389	11/25/2026

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Corporate Note - 30/360												
87019DAA5	27095	Swedbank		05/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	5.083	5.013	5.083	1,662	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	254	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,985,732.08	5.000	4.975	5.044	286	08/14/2026
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,991,174.35	34,991,174.35	4.350	4.304	4.364	706	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,958,605.33	39,958,605.33	4.800	4.760	4.826	1,656	05/15/2030
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,889,917.92	69,889,917.92	4.500	4.511	4.574	865	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,965,710.00	29,965,710.00	4.900	4.861	4.929	1,642	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	16	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,990,516.30	74,990,516.30	4.600	4.553	4.616	353	10/20/2026
Subtotal and Average			2,288,855,861.18		2,290,297,000.00	2,290,708,559.77	2,288,888,023.09	4.836	4.903	4.945		
Asset Backed Securities												
24704EAC2	26035	DELL Equipment Trust		10/16/2024	24,220,851.35	24,220,529.21	24,220,529.21	4.690	4.672	4.737	1,755	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	1,755	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	628	07/22/2027
24703VAC5	27902	DELL Equipment Trust		10/22/2025	40,847,000.00	40,842,837.69	40,842,837.69	4.100	0.000	0.000	843	02/22/2028
24703VAA9	27904	DELL Equipment Trust		10/22/2025	52,000,000.00	52,000,000.00	52,000,000.00	4.145	4.124	4.181	355	10/22/2026
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	3,043,678.20	3,046,770.58	3,043,612.76	5.790	5.781	5.862	377	11/13/2026
06764YAB4	27911	Mass Mutual Asset Funding		10/15/2025	27,000,000.00	26,998,768.80	26,998,768.80	4.020	4.001	4.057	1,200	02/13/2029
Subtotal and Average			105,109,743.77		178,111,529.55	178,107,020.08	178,103,862.26	3.350	3.397	3.412	912	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	229,430,764.90	229,430,764.90	229,430,764.90	4.000	3.945	4.000	1	
ACADEMY	21571	Academy		07/01/2021	1,113,536,611.67	1,113,536,611.67	1,113,536,611.67	4.000	3.945	4.000	1	
38150C762	23303	Drexel Hamilton		11/16/2022	171,850,587.43	171,850,587.43	171,850,587.43	4.000	3.945	4.000	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	2,382,044.15	2,382,044.15	2,382,044.15	4.010	3.955	4.010	1	
15472	15473	Federated		06/01/2021	55,931.03	55,931.03	55,931.03	4.010	3.955	4.010	1	
15472	17625	Federated		06/01/2021	3,382,014.63	3,382,014.63	3,382,014.63	4.010	3.955	4.010	1	
15472	17626	Federated		06/01/2021	3,691,006.98	3,691,006.98	3,691,006.98	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	3,960,537.10	3,960,537.10	3,960,537.10	4.010	3.955	4.010	1	
15472	19509	Federated		06/01/2021	3,979,388.87	3,979,388.87	3,979,388.87	4.010	3.955	4.010	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	35,591,119.70	35,591,119.70	35,591,119.70	4.000	3.945	4.000	1	
4812CA538IND	27383	INDUSTRIAL BANK OF DC		07/02/2025	50,521,024.37	50,521,024.37	50,521,024.37	4.090	4.034	4.090	1	
MLGIP	11456	MLGIP		06/01/2021	1,824,471,584.90	1,824,471,584.90	1,824,471,584.90	4.120	4.064	4.120	1	
X9USD MOR3	22983	Morgan Stanley Co		06/30/2022	0.00	0.00	0.00	5.220	5.148	5.220	1	

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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
		Subtotal and Average	3,442,852,615.73		3,442,852,615.73	3,442,852,615.73	3,442,852,615.73		4.009	4.065	1
		Total and Average	20,500,696,564.46		21,089,378,231.28	20,703,497,517.66	21,061,511,637.42		3.626	3.676	218

**Maryland
Portfolio Management
Portfolio Details - Cash
October 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			20,500,696,564.46		21,089,378,231.28	20,703,497,517.66	21,061,511,637.42		3.626	3.676	218