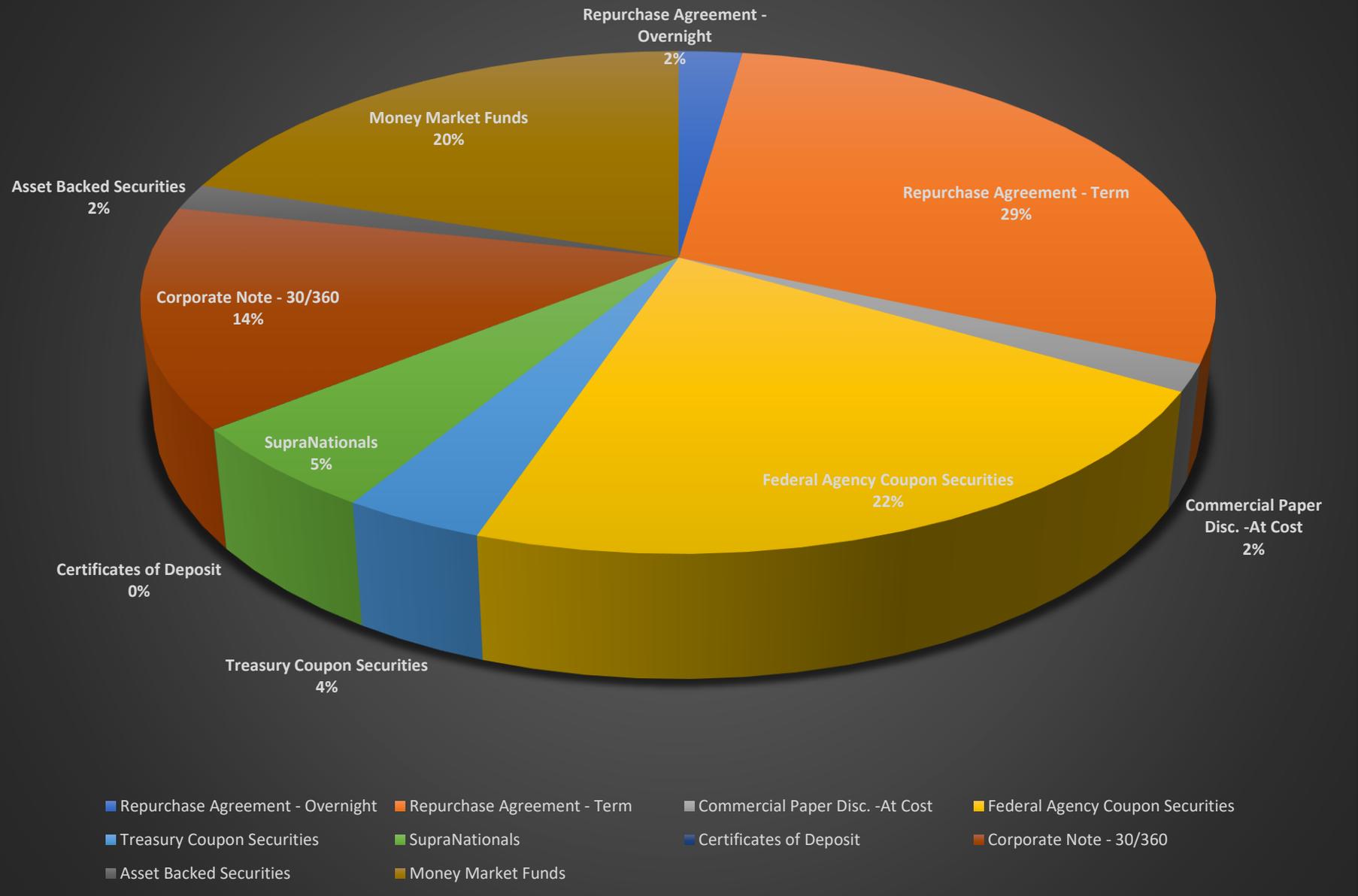


State of Maryland General Fund - November 2025





**Maryland
Portfolio Management
Portfolio Summary
November 30, 2025**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	392,440,000.00	392,440,000.00	392,440,000.00	2.27	3	0	4.155	4.213
Repurchase Agreement - Term	5,082,717,239.00	5,082,717,239.00	5,082,717,239.00	29.38	9	4	4.126	4.183
Commercial Paper Disc. -At Cost	300,550,000.00	298,967,196.67	298,967,196.67	1.73	47	22	4.111	4.168
Federal Agency Coupon Securities	3,760,805,000.00	3,447,167,668.50	3,760,211,669.91	21.74	1,821	265	1.177	1.194
Treasury Coupon Securities	625,000,000.00	613,076,644.73	623,600,100.40	3.61	890	262	3.835	3.888
SupraNationals	950,000,000.00	929,363,931.79	948,653,760.23	5.48	1,674	875	3.643	3.694
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,107	0.987	1.001
Corporate Note - 30/360	2,445,297,000.00	2,445,451,011.23	2,444,048,169.92	14.13	1,382	1,041	4.752	4.818
Asset Backed Securities	294,115,873.97	294,099,334.03	294,098,314.33	1.70	1,341	1,256	3.591	3.641
Money Market Funds	3,451,393,155.27	3,451,393,155.27	3,451,393,155.27	19.95	1	1	3.895	3.949
	17,303,964,268.24	16,956,322,181.22	17,297,775,605.73	100.00%	742	285	3.481	3.530

Investments		
Total Earnings	November 30 Month Ending	
Current Year	60,367,532.85	
Average Daily Balance	20,328,094,364.10	
Effective Rate of Return	3.61%	

Keith Morris, Chief Investment Officer

**Maryland
Portfolio Management
Portfolio Details - Investments
November 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												
RPON112825CLRST	28146	Clear Street LLC		11/28/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.170	4.170	4.228	0	12/01/2025
RPON112825DAIW	28147	Daiwa		11/28/2025	192,440,000.00	192,440,000.00	192,440,000.00	4.140	4.140	4.198	0	12/01/2025
Subtotal and Average			3,564,519,666.67		392,440,000.00	392,440,000.00	392,440,000.00	4.155	4.213	0		
Repurchase Agreement - Term												
RPTR112625ASL	28140	ASL CAPITAL		11/26/2025	820,000,000.00	820,000,000.00	820,000,000.00	4.140	4.140	4.198	0	12/01/2025
RPTR112125CANT	28124	Cantor Fitzgerald		11/21/2025	150,000,000.00	150,000,000.00	150,000,000.00	4.030	4.030	4.086	21	12/22/2025
RPTR112625CANT	28142	Cantor Fitzgerald		11/26/2025	250,000,000.00	250,000,000.00	250,000,000.00	4.140	4.140	4.198	0	12/01/2025
RPTR112125CLST	28122	Clear Street LLC		11/21/2025	241,994,710.00	241,994,710.00	241,994,710.00	4.050	4.050	4.106	21	12/22/2025
RPTR112625CLST	28143	Clear Street LLC		11/26/2025	950,000,000.00	950,000,000.00	950,000,000.00	4.150	4.150	4.208	0	12/01/2025
RPTR112125DAIW	28118	Daiwa		11/21/2025	157,097,884.00	157,097,884.00	157,097,884.00	4.020	4.020	4.076	21	12/22/2025
RPTR112625DAIW	28145	Daiwa		11/26/2025	851,005,000.00	851,005,000.00	851,005,000.00	4.140	4.140	4.198	0	12/01/2025
RPTR112125DVT	28116	DV Trading		11/21/2025	112,619,645.00	112,619,645.00	112,619,645.00	4.020	4.020	4.076	21	12/22/2025
RPTR112625DVT	28141	DV Trading		11/26/2025	400,000,000.00	400,000,000.00	400,000,000.00	4.140	4.140	4.198	0	12/01/2025
RPTR112125SSS	28120	South Street Securities		11/21/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.030	4.030	4.086	21	12/22/2025
RPTR112625SSS	28144	South Street Securities		11/26/2025	950,000,000.00	950,000,000.00	950,000,000.00	4.150	4.150	4.208	0	12/01/2025
Subtotal and Average			1,610,723,637.00		5,082,717,239.00	5,082,717,239.00	5,082,717,239.00	4.126	4.183	4		
Commercial Paper Disc. -At Cost												
03948GZN6	28040	Archer Daniels Midland		11/07/2025	100,000,000.00	99,497,500.00	99,497,500.00	4.020	4.096	4.153	21	12/22/2025
63423JZP3	28028	National Bank of Kuwait NY		11/05/2025	100,000,000.00	99,462,666.67	99,462,666.67	4.030	4.108	4.165	22	12/23/2025
84840VZP7	28027	SFP FUNDING LLC - Hampstead		11/05/2025	100,550,000.00	100,007,030.00	100,007,030.00	4.050	4.129	4.186	22	12/23/2025
Subtotal and Average			3,611,785,940.22		300,550,000.00	298,967,196.67	298,967,196.67	4.111	4.168	22		
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	232	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	308	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	336	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	336	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	336	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	336	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	357	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	379	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	407	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	399	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	399	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	422	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	62	02/01/2026

Maryland
Portfolio Management
Portfolio Details - Investments
November 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												
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	56	01/26/2026
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,697,640.45	4.970	5.159	5.230	1,212	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	98	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	86	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	105	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	112	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	176	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	176	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	213	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	213	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	255	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	281	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	287	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	294	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	288	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	301	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	301	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	301	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	295	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	295	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	295	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	318	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	329	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	325	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	325	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	337	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	344	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	358	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	367	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	351	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	374	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	378	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	392	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	399	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	409	01/14/2027
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	305,000.00	305,000.00	0.550	4.309	4.369	0	12/01/2025
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	15	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	22	12/23/2025

Maryland
Portfolio Management
Portfolio Details - Investments
November 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												
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	29	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,709,029.46	0.800	1.448	1.468	330	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	22	12/23/2025
Subtotal and Average			3,846,868,301.08		3,760,805,000.00	3,447,167,668.50	3,760,211,669.91		1.177	1.194	265	
Treasury Coupon Securities												
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,960,951.75	1.250	1.381	1.400	395	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,960,789.96	1.250	1.381	1.401	395	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,955,491.29	1.250	1.402	1.421	395	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,944,015.43	1.250	1.445	1.465	395	12/31/2026
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,982,070.26	4.250	4.639	4.703	61	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,982,070.26	4.250	4.639	4.703	61	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,981,818.91	4.250	4.645	4.710	61	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,982,237.83	4.250	4.635	4.699	61	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,982,154.04	4.250	4.637	4.701	61	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,962,839.01	4.500	4.911	4.979	120	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,963,816.93	4.500	4.899	4.967	120	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,524,760.90	99,524,760.90	3.500	4.044	4.100	303	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,758,455.48	49,758,455.48	3.500	4.054	4.110	303	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,752,644.10	49,752,644.10	3.500	4.068	4.125	303	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,997,825.80	49,997,825.80	4.125	4.073	4.130	334	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,980,340.33	49,980,340.33	4.125	4.113	4.170	334	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,927,818.12	49,927,818.12	4.125	4.232	4.291	334	10/31/2026
Subtotal and Average			626,686,218.40		625,000,000.00	613,076,644.73	623,600,100.40		3.835	3.888	262	
SupraNationals												
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,923,106.06	4.875	4.838	4.905	1,030	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,915,049.60	4.875	4.841	4.909	1,030	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,120,502.79	99,120,502.79	4.950	4.633	4.697	1,228	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	336	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,993,766.67	1.200	1.190	1.206	379	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,965,924.44	1.200	1.267	1.285	379	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,740,069.00	59,740,069.00	5.000	5.050	5.120	1,513	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	1,513	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	324	10/21/2026
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	351	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,995,341.67	4.750	4.699	4.764	130	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	1,443	11/13/2029

**Maryland
Portfolio Management
Portfolio Details - Investments
November 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
Subtotal and Average			1,005,302,969.88		950,000,000.00	929,363,931.79	948,653,760.23		3.643	3.694	875	
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	1,107	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	1,107	
Corporate Note - 30/360												
023135CT1	28085	AMAZON INC LONG TERM DEBT		11/20/2025	50,000,000.00	49,946,826.94	49,946,826.94	4.100	4.067	4.124	1,815	11/20/2030
032095AY7	27985	Amphenol Corp		11/10/2025	30,000,000.00	29,967,976.95	29,967,976.95	4.125	4.080	4.137	1,810	11/15/2030
05565EDC6	27565	BAYERISCHE MOTOREN WERKE		08/11/2025	50,000,000.00	49,985,447.22	49,985,447.22	4.500	4.445	4.507	1,714	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	1,150	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	1,255	05/09/2029
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,943,940.74	99,943,940.74	4.600	4.568	4.631	714	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	361	11/27/2026
17325FBB3	24555	Clitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,308,236.41	5.803	5.949	6.031	1,033	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,911,166.67	79,911,166.67	4.850	4.811	4.878	1,648	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,976,187.50	24,976,187.50	4.950	4.931	4.999	773	01/13/2028
29379VCJ0	28055	ENTERPRISE PRODUCTS OPER		11/14/2025	15,000,000.00	15,350,783.65	15,350,783.65	4.300	3.986	4.041	932	06/20/2028
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,992,133.33	39,992,133.33	4.875	4.819	4.886	718	11/19/2027
29446Q2B8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,949,758.11	54,949,758.11	4.950	4.905	4.973	1,651	06/09/2030
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,991,856.81	44,991,856.81	4.950	4.914	4.982	1,651	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	1,729	08/26/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,998,992.62	5.737	5.873	5.954	1,036	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	1,609	04/28/2030
02665WGL9	27697	HONDA AMERICA		09/04/2025	50,000,000.00	49,917,680.83	49,917,680.83	4.500	4.477	4.539	1,738	09/04/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,861,271.55	99,861,271.55	5.000	5.003	5.072	767	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	1,056	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	1,150	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,989,391.67	49,989,391.67	4.900	4.853	4.920	408	01/13/2027
46849LVH1	27703	Jackson National Life Global		09/09/2025	35,000,000.00	34,932,186.72	34,932,186.72	4.550	4.533	4.596	1,743	09/09/2030
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,987,999.54	5.375	5.343	5.417	326	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,911,555.00	74,911,555.00	4.550	4.517	4.580	1,618	05/07/2030
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,937,829.63	99,937,829.63	4.800	4.766	4.832	774	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	683	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	1,138	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,887.78	5.000	4.932	5.001	1,016	09/12/2028
63906YAS7	28000	Natwest Markets PLC		11/06/2025	75,000,000.00	75,000,000.00	75,000,000.00	4.412	4.352	4.412	1,801	11/06/2030
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,963,066.58	4.700	5.385	5.460	122	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,996,462.37	5.450	5.382	5.457	291	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,951,325.93	4.700	5.669	5.748	122	04/02/2026

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Maryland
Portfolio Management
Portfolio Details - Investments
November 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												
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,476,340.78	5,476,340.78	3.900	4.095	4.152	669	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,351,637.71	12,351,637.71	3.900	4.095	4.152	669	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,977,676.42	34,977,676.42	4.700	4.652	4.716	1,639	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,980,236.67	9,980,236.67	4.700	4.685	4.750	1,639	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,996,254.58	5.550	5.510	5.587	270	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,920,059.26	5.500	5.527	5.604	308	10/05/2026
822905AN5	28013	Shell Finance Ltd		11/06/2025	25,000,000.00	24,905,333.33	24,905,333.33	4.125	4.153	4.211	1,801	11/06/2030
76209PAK9	28095	RGA GLOBAL FUNDING		11/25/2025	60,000,000.00	59,920,466.00	59,920,466.00	4.600	4.567	4.630	1,820	11/25/2030
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,991,286.17	9,991,286.17	4.600	4.559	4.622	1,639	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,968,288.83	9,968,288.83	4.600	4.616	4.680	1,639	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	359	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	1,632	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	224	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,987,244.58	5.000	4.975	5.044	256	08/14/2026
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,991,554.22	34,991,554.22	4.350	4.304	4.364	676	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,959,365.33	39,959,365.33	4.800	4.760	4.826	1,626	05/15/2030
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,893,784.97	69,893,784.97	4.500	4.511	4.574	835	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,966,345.00	29,966,345.00	4.900	4.861	4.929	1,612	05/01/2030
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,991,331.52	74,991,331.52	4.600	4.553	4.616	323	10/20/2026
Subtotal and Average			2,385,485,339.92		2,445,297,000.00	2,445,451,011.23	2,444,048,169.92	4.752	4.818	1,041		
Asset Backed Securities												
24704EAC2	26035	DELL Equipment Trust		10/16/2024	21,286,025.07	21,285,741.97	21,285,741.97	4.690	4.672	4.737	1,725	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	1,725	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	598	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	813	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	325	10/22/2026
39154TCP1	28032	Great Atlantic Leasing Corp		11/13/2025	17,000,000.00	16,999,602.20	16,999,602.20	4.220	3.991	4.047	896	05/15/2028
39154TCQ9	28033	Great Atlantic Leasing Corp		11/13/2025	11,000,000.00	10,998,549.10	10,998,549.10	4.140	3.995	4.050	1,477	12/17/2029
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	982,848.90	983,847.47	982,827.77	5.790	5.781	5.862	347	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	1,170	02/13/2029
78439XAB0	28067	SCF EQUIPMENT TRUST		11/19/2025	48,000,000.00	47,999,280.00	47,999,280.00	4.260	4.161	4.218	2,212	12/22/2031
92348KEV1	28097	VERIZON MASTER TRUST		11/25/2025	45,000,000.00	44,992,593.00	44,992,593.00	3.960	3.858	3.911	1,785	10/21/2030
Subtotal and Average			220,984,076.47		294,115,873.97	294,099,334.03	294,098,314.33	3.591	3.641	1,256		
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	230,213,235.28	230,213,235.28	230,213,235.28	3.880	3.827	3.880	1	
ACADEMY	21571	Academy		07/01/2021	1,117,334,517.58	1,117,334,517.58	1,117,334,517.58	3.880	3.827	3.880	1	

**Maryland
Portfolio Management
Portfolio Details - Investments
November 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												
38150C762	23303	Drexel Hamilton		11/16/2022	172,441,450.50	172,441,450.50	172,441,450.50	3.880	3.827	3.880	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	2,390,217.05	2,390,217.05	2,390,217.05	3.880	3.827	3.880	1	
15472	15473	Federated		06/01/2021	56,122.95	56,122.95	56,122.95	3.880	3.827	3.880	1	
15472	17625	Federated		06/01/2021	3,393,618.48	3,393,618.48	3,393,618.48	3.880	3.827	3.880	1	
15472	17626	Federated		06/01/2021	3,703,670.99	3,703,670.99	3,703,670.99	3.880	3.827	3.880	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	600,301.89	600,301.89	600,301.89	3.880	3.827	3.880	1	
15472	19509	Federated		06/01/2021	3,993,042.29	3,993,042.29	3,993,042.29	3.880	3.827	3.880	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	35,713,791.78	35,713,791.78	35,713,791.78	3.890	3.837	3.890	1	
4812CA538IND	27383	INDUSTRIAL BANK OF DC		07/02/2025	50,693,325.62	50,693,325.62	50,693,325.62	3.880	3.827	3.880	1	
MLGIP	11456	MLGIP		06/01/2021	1,830,859,860.86	1,830,859,860.86	1,830,859,860.86	4.010	3.955	4.010	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			3,454,092,214.46		3,451,393,155.27	3,451,393,155.27	3,451,393,155.27	3.895	3.949	3.895	1	
Total and Average			20,328,094,364.10		17,303,964,268.24	16,956,322,181.22	17,297,775,605.73	3.481	3.530	3.481	285	

**Maryland
Portfolio Management
Portfolio Details - Cash
November 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			20,328,094,364.10		17,303,964,268.24	16,956,322,181.22	17,297,775,605.73		3.481	3.530	285