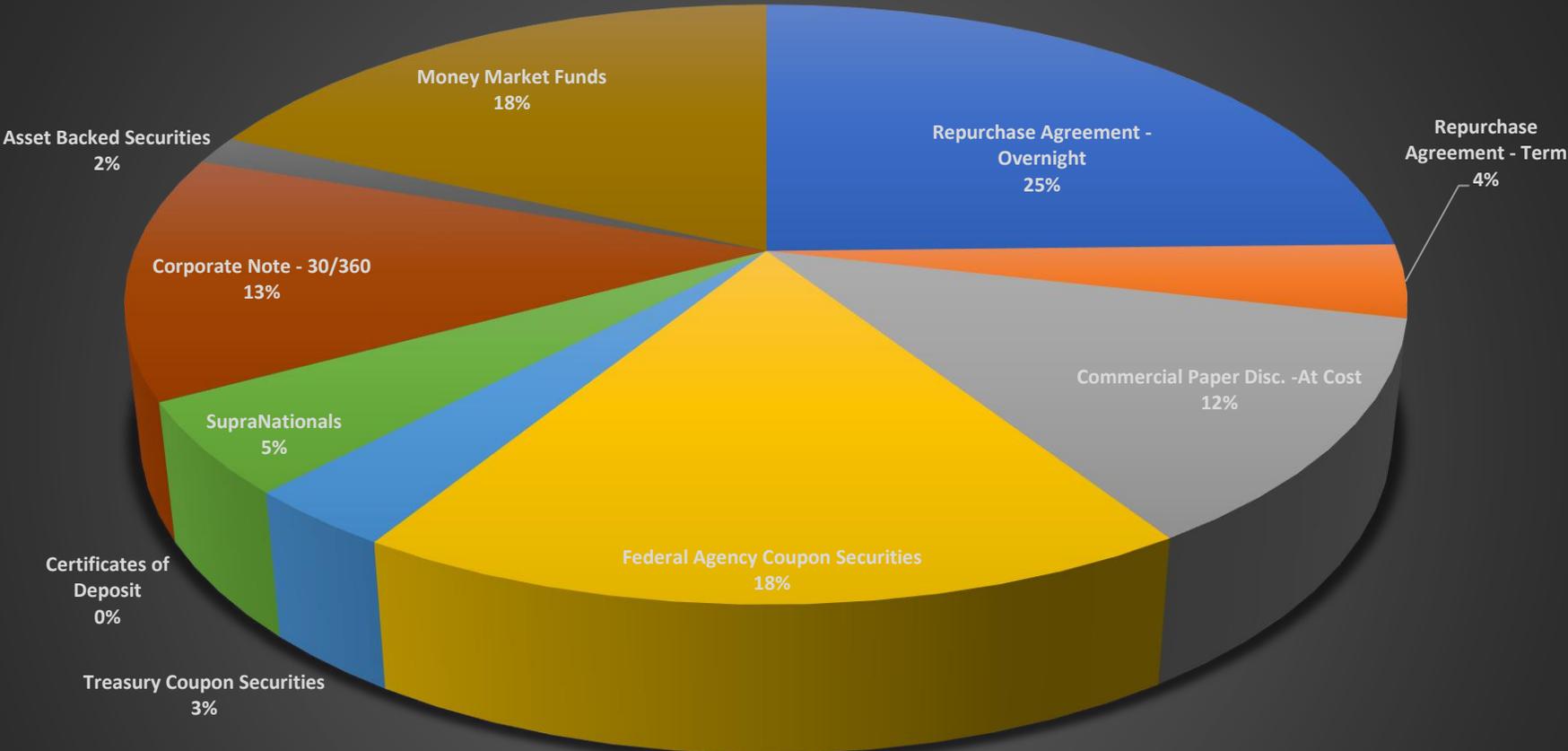


State of Maryland - General Fund Potfolio - December 2025



- Repurchase Agreement - Overnight
- Repurchase Agreement - Term
- Commercial Paper Disc. -At Cost
- Federal Agency Coupon Securities
- Treasury Coupon Securities
- SupraNationals
- Certificates of Deposit
- Corporate Note - 30/360
- Asset Backed Securities
- Money Market Funds



**Maryland
Portfolio Management
Portfolio Summary
December 31, 2025**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	4,685,970,000.00	4,685,970,000.00	4,685,970,000.00	24.64	2	1	3.897	3.951
Repurchase Agreement - Term	750,814,617.00	750,814,617.00	750,814,617.00	3.95	35	25	3.786	3.838
Commercial Paper Disc. -At Cost	2,350,000,000.00	2,338,944,791.67	2,338,944,791.67	12.30	42	25	4.064	4.120
Federal Agency Coupon Securities	3,410,500,000.00	3,122,151,168.50	3,409,941,030.61	17.93	1,821	259	1.231	1.248
Treasury Coupon Securities	625,000,000.00	613,184,012.06	623,786,002.71	3.28	890	231	3.835	3.888
SupraNationals	950,000,000.00	929,390,949.50	948,689,878.19	4.99	1,674	844	3.643	3.694
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,076	0.987	1.001
Corporate Note - 30/360	2,505,297,000.00	2,505,176,907.17	2,503,810,761.21	13.17	1,392	1,029	4.743	4.809
Asset Backed Securities	290,853,779.83	290,836,558.43	290,836,269.35	1.53	1,334	1,223	3.576	3.626
Money Market Funds	3,462,594,144.11	3,462,594,144.11	3,462,594,144.11	18.21	1	1	3.895	3.949
	19,032,675,540.94	18,700,709,148.44	19,017,033,494.85	100.00%	651	255	3.526	3.575

Investments	December 31	Month Ending
Total Earnings		
Current Year		53,286,451.05
Average Daily Balance	17,998,940,820.86	
Effective Rate of Return		3.49%

Keith Morris, Chief Investment Officer

**Maryland
Portfolio Management
Portfolio Details - Investments
December 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												
RPON123125ASL	28315	ASL CAPITAL		12/31/2025	750,000,000.00	750,000,000.00	750,000,000.00	3.850	3.850	3.903	1	01/02/2026
RPON123125CANT	28316	Cantor Fitzgerald		12/31/2025	150,000,000.00	150,000,000.00	150,000,000.00	3.900	3.900	3.954	1	01/02/2026
RPON123125CLST	28317	Clear Street LLC		12/31/2025	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	3.920	3.920	3.974	1	01/02/2026
RPON123125DAIW	28320	Daiwa		12/31/2025	1,110,970,000.00	1,110,970,000.00	1,110,970,000.00	3.900	3.900	3.954	1	01/02/2026
RPON123125DVT	28319	DV Trading		12/31/2025	500,000,000.00	500,000,000.00	500,000,000.00	3.900	3.900	3.954	1	01/02/2026
RPON123125SSS	28318	South Street Securities		12/31/2025	975,000,000.00	975,000,000.00	975,000,000.00	3.900	3.900	3.954	1	01/02/2026
Subtotal and Average			3,720,450,806.45		4,685,970,000.00	4,685,970,000.00	4,685,970,000.00	3.897	3.951	1		
Repurchase Agreement - Term												
RPTR122225CANT	28274	Cantor Fitzgerald		12/22/2025	74,880,529.00	74,880,529.00	74,880,529.00	3.750	3.750	3.802	25	01/26/2026
RPTR122225CLST	28275	Clear Street LLC		12/22/2025	275,000,000.00	275,000,000.00	275,000,000.00	3.820	3.820	3.873	25	01/26/2026
RPTR122225DAIW	28273	Daiwa		12/22/2025	74,880,529.00	74,880,529.00	74,880,529.00	3.750	3.750	3.802	25	01/26/2026
RPTR122225DVT	28277	DV Trading		12/22/2025	112,619,645.00	112,619,645.00	112,619,645.00	3.760	3.760	3.812	25	01/26/2026
RPTR122225SSS	28276	South Street Securities		12/22/2025	213,433,914.00	213,433,914.00	213,433,914.00	3.780	3.780	3.833	25	01/26/2026
Subtotal and Average			825,938,812.55		750,814,617.00	750,814,617.00	750,814,617.00	3.786	3.838	25		
Commercial Paper Disc. -At Cost												
03843MAV8	28256	Aquitaine Funding Co		12/18/2025	100,000,000.00	99,539,166.67	99,539,166.67	3.950	4.023	4.079	28	01/29/2026
03843MAW6	28286	Aquitaine Funding Co		12/23/2025	100,000,000.00	99,588,333.33	99,588,333.33	3.900	3.971	4.026	29	01/30/2026
04208DAS2	28231	Armada Funding Corp		12/15/2025	100,000,000.00	99,539,166.67	99,539,166.67	3.950	4.023	4.079	25	01/26/2026
10902FAW4	28179	BRIGANTINE FUNDING CO LL		12/05/2025	150,000,000.00	149,048,000.00	149,048,000.00	4.080	4.163	4.221	29	01/30/2026
10902FAP9	28208	BRIGANTINE FUNDING CO LL		12/10/2025	100,000,000.00	99,503,777.78	99,503,777.78	4.060	4.137	4.194	22	01/23/2026
2063C1AS9	28279	Concord Minutemen - SERIES A		12/22/2025	100,000,000.00	99,620,833.33	99,620,833.33	3.900	3.969	4.024	25	01/26/2026
20632LAP2	28207	Concord Minutemen - SERIES B		12/10/2025	100,000,000.00	99,503,777.78	99,503,777.78	4.060	4.137	4.194	22	01/23/2026
27873KAS1	28255	EBURY FINANCE		12/18/2025	100,000,000.00	99,572,083.33	99,572,083.33	3.950	4.022	4.078	25	01/26/2026
31189HAW0	28257	FASTNET FUNDING CO LLC		12/18/2025	100,000,000.00	99,529,388.89	99,529,388.89	3.940	4.014	4.069	29	01/30/2026
44331QAS9	28199	HQ Tahoe		12/09/2025	140,000,000.00	139,240,266.67	139,240,266.67	4.070	4.149	4.207	25	01/26/2026
44331QAS9	28248	HQ Tahoe		12/17/2025	100,000,000.00	99,557,777.78	99,557,777.78	3.980	4.053	4.109	25	01/26/2026
44331QAS9	28278	HQ Tahoe		12/22/2025	100,000,000.00	99,615,972.22	99,615,972.22	3.950	4.020	4.076	25	01/26/2026
52953BAS2	28230	Lexington Parker Capital (B)		12/15/2025	100,000,000.00	99,535,666.67	99,535,666.67	3.980	4.054	4.110	25	01/26/2026
62455GAW4	28216	Mountcliff Funding LLC		12/12/2025	125,000,000.00	124,322,847.22	124,322,847.22	3.980	4.057	4.114	29	01/30/2026
69040CAS9	28247	Overwatch Alpha Fund		12/17/2025	100,000,000.00	99,555,555.56	99,555,555.56	4.000	4.074	4.130	25	01/26/2026
75946HAW1	28198	Reliance Funding Co LLC		12/09/2025	60,000,000.00	59,646,400.00	59,646,400.00	4.080	4.161	4.219	29	01/30/2026
76090CAP9	28209	Resolute Funding Company LLC		12/10/2025	100,000,000.00	99,511,111.11	99,511,111.11	4.000	4.075	4.132	22	01/23/2026
76090CAW4	28287	Resolute Funding Company LLC		12/23/2025	100,000,000.00	99,588,333.33	99,588,333.33	3.900	3.971	4.026	29	01/30/2026
75888XAS5	28223	Regatta Funding Co LLC		12/12/2025	125,000,000.00	124,379,687.50	124,379,687.50	3.970	4.045	4.101	25	01/26/2026
84840WA23	28240	SFP FUNDING LLC - Hampstead		12/16/2025	125,000,000.00	124,762,708.33	124,762,708.33	4.020	4.084	4.140	1	01/02/2026
81885LAW3	28172	SFP FUNDING - Knightsbridge		12/03/2025	100,000,000.00	99,349,111.11	99,349,111.11	4.040	4.123	4.180	29	01/30/2026

Portfolio MD

AC

PM (PRF_PM2) 7.3.12

Report Ver. 7.3.11

**Maryland
Portfolio Management
Portfolio Details - Investments
December 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												
92544XAS6	28239	Verto Capital Comp C		12/16/2025	125,000,000.00	124,434,826.39	124,434,826.39	3.970	4.043	4.100	25	01/26/2026
Subtotal and Average			1,991,484,652.12		2,350,000,000.00	2,338,944,791.67	2,338,944,791.67		4.064	4.120	25	
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	201	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	277	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	305	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	305	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	305	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	305	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	326	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	348	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	376	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	368	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	368	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	391	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	31	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	25	01/26/2026
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,705,224.72	4.970	5.159	5.230	1,181	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	67	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	55	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	74	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	81	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	145	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	145	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	182	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	182	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	224	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	250	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	256	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	263	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	257	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	270	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	270	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	270	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	264	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	264	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	264	09/22/2026

Portfolio MD

AC

PM (PRF_PM2) 7.3.12

Maryland
Portfolio Management
Portfolio Details - Investments
December 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												
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	287	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	298	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	294	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	294	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	306	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	313	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	327	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	336	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	320	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	343	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	347	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	361	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	368	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	378	01/14/2027
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,735,805.89	0.800	1.448	1.468	299	10/27/2026
Subtotal and Average			3,647,021,732.87		3,410,500,000.00	3,122,151,168.50	3,409,941,030.61		1.231	1.248	259	
Treasury Coupon Securities												
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,964,016.30	1.250	1.381	1.400	364	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,963,867.20	1.250	1.381	1.401	364	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,958,984.38	1.250	1.402	1.421	364	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,948,409.15	1.250	1.445	1.465	364	12/31/2026
91282JV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,991,182.09	4.250	4.639	4.703	30	01/31/2026
91282JV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,991,182.09	4.250	4.639	4.703	30	01/31/2026
91282JV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,991,058.48	4.250	4.645	4.710	30	01/31/2026
91282JV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,991,264.50	4.250	4.635	4.699	30	01/31/2026
91282JV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,991,223.30	4.250	4.637	4.701	30	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,972,438.93	4.500	4.911	4.979	89	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,973,164.23	4.500	4.899	4.967	89	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,573,382.72	99,573,382.72	3.500	4.044	4.100	272	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,783,167.95	49,783,167.95	3.500	4.054	4.110	272	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,777,951.14	49,777,951.14	3.500	4.068	4.125	272	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,998,027.59	49,998,027.59	4.125	4.073	4.130	303	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,982,165.03	49,982,165.03	4.125	4.113	4.170	303	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,934,517.63	49,934,517.63	4.125	4.232	4.291	303	10/31/2026
Subtotal and Average			623,696,049.99		625,000,000.00	613,184,012.06	623,786,002.71		3.835	3.888	231	

Maryland
Portfolio Management
Portfolio Details - Investments
December 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
SupraNationals												
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,925,378.79	4.875	4.838	4.905	999	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,917,560.45	4.875	4.841	4.909	999	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,142,290.50	99,142,290.50	4.950	4.633	4.697	1,197	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	305	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,994,266.67	1.200	1.190	1.206	348	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,968,657.78	1.200	1.267	1.285	348	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,745,299.00	59,745,299.00	5.000	5.050	5.120	1,482	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	1,482	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	293	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	320	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,996,425.00	4.750	4.699	4.764	99	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	1,412	11/13/2029
Subtotal and Average			948,672,984.30		950,000,000.00	929,390,949.50	948,689,878.19		3.643	3.694	844	
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	1,076	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	1,076	
Corporate Note - 30/360												
023135CT1	28085	AMAZON INC LONG TERM DEBT		11/20/2025	50,000,000.00	49,947,718.61	49,947,718.61	4.100	4.067	4.124	1,784	11/20/2030
032095AY7	27985	Amphenol Corp		11/10/2025	30,000,000.00	29,968,515.46	29,968,515.46	4.125	4.080	4.137	1,779	11/15/2030
05565EDC6	27565	BAYERISCHE MOTOREN WERKE		08/11/2025	50,000,000.00	49,985,705.56	49,985,705.56	4.500	4.445	4.507	1,683	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	1,119	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	1,224	05/09/2029
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,946,329.63	99,946,329.63	4.600	4.568	4.631	683	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	330	11/27/2026
17325FBB3	24555	Clitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,313,533.96	5.803	5.949	6.031	1,002	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,912,806.67	79,912,806.67	4.850	4.811	4.878	1,617	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,977,125.00	24,977,125.00	4.950	4.931	4.999	742	01/13/2028
29379VCJ0	28055	ENTERPRISE PRODUCTS OPER		11/14/2025	15,000,000.00	15,089,754.81	15,089,754.81	4.300	3.986	4.041	901	06/20/2028
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,992,466.67	39,992,466.67	4.875	4.819	4.886	687	11/19/2027
29446Q2B8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,950,683.94	54,950,683.94	4.950	4.905	4.973	1,620	06/09/2030
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,943,419.03	44,943,419.03	4.950	4.914	4.982	1,620	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	1,698	08/26/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	19,001,960.51	5.737	5.873	5.954	1,005	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	1,578	04/28/2030
40139LBP7	28192	Guardian Life Global Funding		12/11/2025	60,000,000.00	60,000,000.00	60,000,000.00	4.402	4.342	4.402	1,805	12/11/2030
02665WGL9	27697	HONDA AMERICA		09/04/2025	50,000,000.00	49,919,122.50	49,919,122.50	4.500	4.477	4.539	1,707	09/04/2030

Portfolio MD

AC

PM (PRF_PM2) 7.3.12

Maryland
Portfolio Management
Portfolio Details - Investments
December 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
Corporate Note - 30/360												
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,866,776.65	99,866,776.65	5.000	5.003	5.072	736	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	1,025	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	1,119	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,990,183.33	49,990,183.33	4.900	4.853	4.920	377	01/13/2027
46849LVH1	27703	Jackson National Life Global		09/09/2025	35,000,000.00	34,933,370.89	34,933,370.89	4.550	4.533	4.596	1,712	09/09/2030
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,989,117.59	5.375	5.343	5.417	295	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,913,217.50	74,913,217.50	4.550	4.517	4.580	1,587	05/07/2030
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,940,274.07	99,940,274.07	4.800	4.766	4.832	743	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	652	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	1,107	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,921.11	5.000	4.932	5.001	985	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	1,770	11/06/2030
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,968,085.14	4.700	5.385	5.460	91	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,996,832.16	5.450	5.382	5.457	260	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,963,393.88	4.700	5.669	5.748	91	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,477,416.20	5,477,416.20	3.900	4.095	4.152	638	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,354,063.27	12,354,063.27	3.900	4.095	4.152	638	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,978,090.58	34,978,090.58	4.700	4.652	4.716	1,608	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,980,603.33	9,980,603.33	4.700	4.685	4.750	1,608	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,996,675.42	5.550	5.510	5.587	239	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,927,948.15	5.500	5.527	5.604	277	10/05/2026
822905AN5	28013	Shell Finance Ltd		11/06/2025	25,000,000.00	24,906,933.33	24,906,933.33	4.125	4.153	4.211	1,770	11/06/2030
76209PAK9	28095	RGA GLOBAL FUNDING		11/25/2025	60,000,000.00	59,921,796.00	59,921,796.00	4.600	4.567	4.630	1,789	11/25/2030
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,991,447.83	9,991,447.83	4.600	4.559	4.622	1,608	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,968,877.17	9,968,877.17	4.600	4.616	4.680	1,608	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	328	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	1,601	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	193	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,988,757.08	5.000	4.975	5.044	225	08/14/2026
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,991,934.09	34,991,934.09	4.350	4.304	4.364	645	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,960,125.33	39,960,125.33	4.800	4.760	4.826	1,595	05/15/2030
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,897,652.02	69,897,652.02	4.500	4.511	4.574	804	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,966,980.00	29,966,980.00	4.900	4.861	4.929	1,581	05/01/2030
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,992,146.74	74,992,146.74	4.600	4.553	4.616	292	10/20/2026
Subtotal and Average			2,484,594,041.11		2,505,297,000.00	2,505,176,907.17	2,503,810,761.21	4.743	4.809	1,029		

**Maryland
Portfolio Management
Portfolio Details - Investments
December 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
Asset Backed Securities												
24704EAC2	26035	DELL Equipment Trust		10/16/2024	18,728,143.43	18,727,894.35	18,727,894.35	4.690	4.672	4.737	1,694	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	1,694	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	567	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	782	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	294	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	865	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	1,446	12/17/2029
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	278,636.40	278,919.49	278,630.41	5.790	5.781	5.862	316	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	1,139	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	2,181	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	1,754	10/21/2030
Subtotal and Average			292,841,597.36		290,853,779.83	290,836,558.43	290,836,269.35	3.576	3.626	1,223		
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	230,946,148.71	230,946,148.71	230,946,148.71	3.880	3.827	3.880	1	
ACADEMY	21571	Academy		07/01/2021	1,120,892,505.63	1,120,892,505.63	1,120,892,505.63	3.880	3.827	3.880	1	
38150C762	23303	Drexel Hamilton		11/16/2022	172,992,509.39	172,992,509.39	172,992,509.39	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	2,397,841.27	2,397,841.27	2,397,841.27	3.880	3.827	3.880	1	
15472	15473	Federated		06/01/2021	56,301.96	56,301.96	56,301.96	3.880	3.827	3.880	1	
15472	17625	Federated		06/01/2021	3,404,443.34	3,404,443.34	3,404,443.34	3.880	3.827	3.880	1	
15472	17626	Federated		06/01/2021	3,715,484.85	3,715,484.85	3,715,484.85	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	610,814.86	610,814.86	610,814.86	3.880	3.827	3.880	1	
15472	19509	Federated		06/01/2021	4,005,779.16	4,005,779.16	4,005,779.16	3.880	3.827	3.880	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	35,828,109.41	35,828,109.41	35,828,109.41	3.890	3.837	3.890	1	
4812CA538IND	27383	INDUSTRIAL BANK OF DC		07/02/2025	50,854,714.33	50,854,714.33	50,854,714.33	3.880	3.827	3.880	1	
MLGIP	11456	MLGIP		06/01/2021	1,836,889,491.20	1,836,889,491.20	1,836,889,491.20	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			3,462,594,144.11		3,462,594,144.11	3,462,594,144.11	3,462,594,144.11	3.895	3.949	1		
Total and Average			17,998,940,820.86		19,032,675,540.94	18,700,709,148.44	19,017,033,494.85	3.526	3.575	255		

**Maryland
Portfolio Management
Portfolio Details - Cash
December 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			17,998,940,820.86		19,032,675,540.94	18,700,709,148.44	19,017,033,494.85		3.526	3.575	255