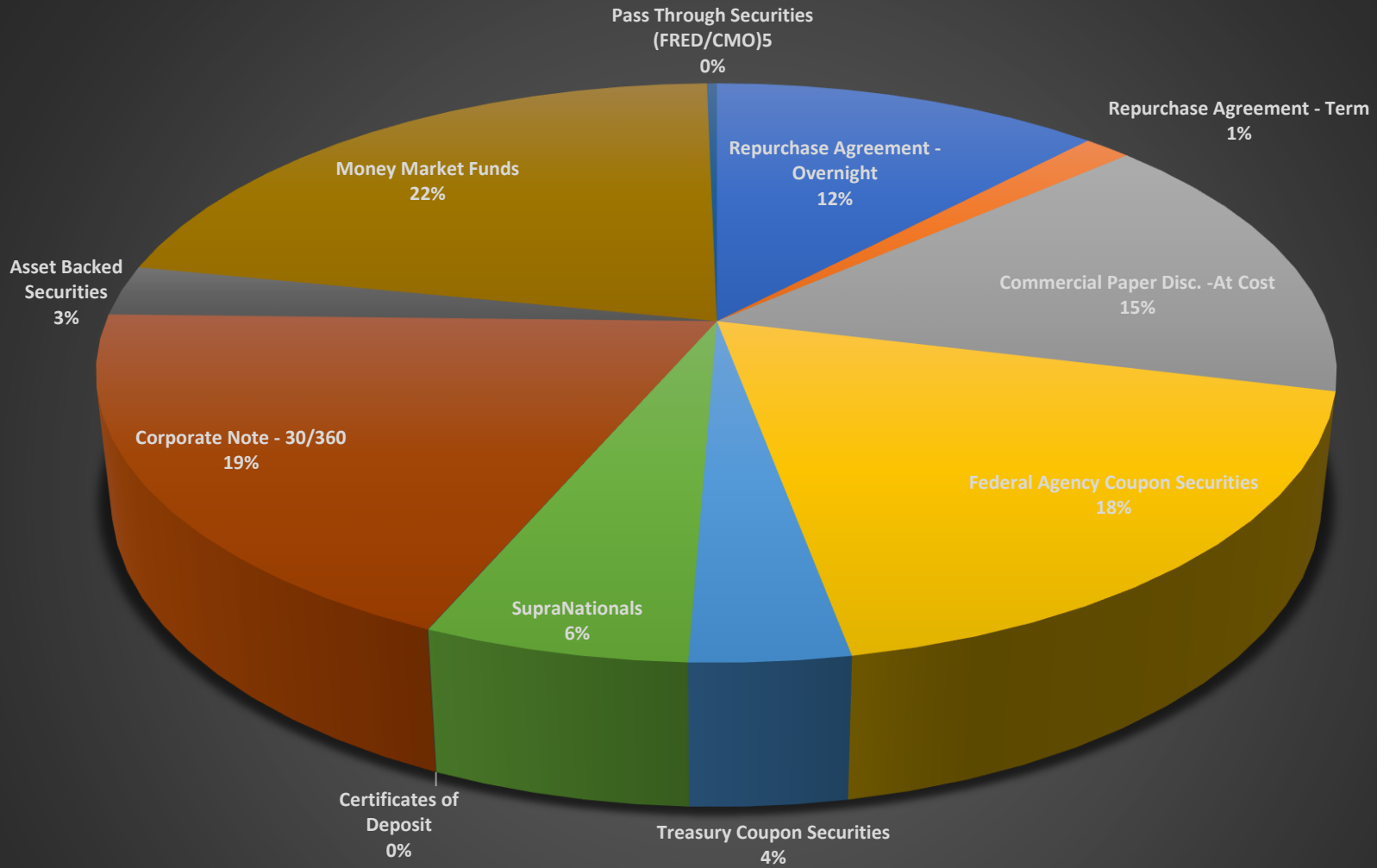


STO General Fund - March 2026



- 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
- Pass Through Securities (FRED/CMO)5



**Maryland
Portfolio Management
Portfolio Summary
March 31, 2026**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	1,953,520,000.00	1,953,520,000.00	1,953,520,000.00	12.03	1	0	3.717	3.768
Repurchase Agreement - Term	238,600,003.00	238,600,003.00	238,600,003.00	1.47	33	26	3.725	3.777
Commercial Paper Disc. -At Cost	2,509,221,000.00	2,492,239,248.79	2,492,239,248.79	15.35	63	43	3.966	4.021
Federal Agency Coupon Securities	2,960,000,000.00	2,706,235,150.00	2,959,544,112.71	18.23	1,825	199	1.286	1.304
Treasury Coupon Securities	575,000,000.00	564,739,029.73	573,497,834.96	3.53	1,099	515	3.595	3.645
SupraNationals	950,000,000.00	929,472,002.63	948,798,232.04	5.84	1,674	754	3.644	3.694
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	986	0.987	1.001
Corporate Note - 30/360	3,072,297,000.00	3,071,947,852.12	3,070,691,792.25	18.91	1,410	1,033	4.648	4.713
Asset Backed Securities	454,798,379.84	454,753,497.75	454,753,497.75	2.80	1,384	1,261	3.675	3.726
Money Market Funds	3,490,980,042.34	3,490,980,042.34	3,490,980,042.34	21.50	1	1	3.600	3.650
Pass Through Securities (FRED/CMO)5	50,000,000.00	50,135,416.67	50,135,416.67	0.31	390	389	3.192	3.237
	16,256,062,425.18	15,954,268,243.03	16,234,406,180.51	100.00%	787	338	3.452	3.499

Investments

Total Earnings	March 31 Month Ending
Current Year	50,491,732.14
Average Daily Balance	17,261,721,962.03
Effective Rate of Return	3.44%

Keith Morris, Chief Investment Officer

**Maryland
Portfolio Management
Portfolio Details - Investments
March 31, 2026**

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												
RPON033126ASL	28862	ASL CAPITAL		03/31/2026	350,000,000.00	350,000,000.00	350,000,000.00	3.720	3.720	3.772	0	04/01/2026
RPON033126CANT	28859	Cantor Fitzgerald		03/31/2026	100,000,000.00	100,000,000.00	100,000,000.00	3.720	3.720	3.772	0	04/01/2026
RPON033126CLST	28860	Clear Street LLC		03/31/2026	320,000,000.00	320,000,000.00	320,000,000.00	3.710	3.710	3.762	0	04/01/2026
RPON033126DAIW	28865	Daiwa		03/31/2026	383,520,000.00	383,520,000.00	383,520,000.00	3.710	3.710	3.762	0	04/01/2026
RPON033126DVT	28863	DV Trading		03/31/2026	380,000,000.00	380,000,000.00	380,000,000.00	3.730	3.730	3.782	0	04/01/2026
RPON033126MAREX	28864	Marex Capital Markets, Inc.		03/31/2026	100,000,000.00	100,000,000.00	100,000,000.00	3.720	3.720	3.772	0	04/01/2026
RPON033126SSS	28861	South Street Securities		03/31/2026	320,000,000.00	320,000,000.00	320,000,000.00	3.710	3.710	3.762	0	04/01/2026
Subtotal and Average			2,111,026,290.32		1,953,520,000.00	1,953,520,000.00	1,953,520,000.00	3.717	3.768	0		
Repurchase Agreement - Term												
RPTR032526CLST	28827	Clear Street LLC		03/25/2026	125,980,358.00	125,980,358.00	125,980,358.00	3.730	3.730	3.782	26	04/27/2026
RPTR032526DAIW	28826	Daiwa		03/25/2026	112,619,645.00	112,619,645.00	112,619,645.00	3.720	3.720	3.772	26	04/27/2026
Subtotal and Average			505,600,810.48		238,600,003.00	238,600,003.00	238,600,003.00	3.725	3.777	26		
Commercial Paper Disc. -At Cost												
03843MES1	28770	Aquitaine Funding Co		03/18/2026	100,000,000.00	99,252,500.00	99,252,500.00	3.900	3.984	4.039	55	05/26/2026
06945MES1	28772	Barton Funding		03/18/2026	50,000,000.00	49,626,250.00	49,626,250.00	3.900	3.984	4.039	55	05/26/2026
10902FDT8	28605	BRIGANTINE FUNDING CO LL		02/19/2026	100,000,000.00	99,287,194.44	99,287,194.44	3.830	3.911	3.965	26	04/27/2026
2063C1ES5	28771	Concord Minutemen - SERIES A		03/18/2026	72,696,000.00	72,149,810.72	72,149,810.72	3.920	4.005	4.060	55	05/26/2026
2063C1E14	28849	Concord Minutemen - SERIES A		03/27/2026	110,000,000.00	109,580,777.78	109,580,777.78	3.920	3.990	4.045	30	05/01/2026
31189HDW7	28676	FASTNET FUNDING CO LLC		03/04/2026	100,000,000.00	99,396,750.00	99,396,750.00	3.810	3.886	3.940	29	04/30/2026
31189HEV8	28847	FASTNET FUNDING CO LLC		03/27/2026	100,000,000.00	99,315,750.00	99,315,750.00	3.910	3.992	4.047	58	05/29/2026
41068LEV4	28762	Hannover Funding Co LLC		03/17/2026	117,000,000.00	116,074,725.00	116,074,725.00	3.900	3.986	4.041	58	05/29/2026
44331QDW7	28614	HQ Tahoe		02/20/2026	50,000,000.00	49,636,791.67	49,636,791.67	3.790	3.871	3.925	29	04/30/2026
44331QE14	28839	HQ Tahoe		03/26/2026	125,000,000.00	124,510,000.00	124,510,000.00	3.920	3.990	4.046	30	05/01/2026
53262REM0	28828	LIME FUNDING LLC		03/25/2026	98,363,000.00	97,740,034.33	97,740,034.33	4.000	4.081	4.138	50	05/21/2026
62455GEV2	28773	Mountcliff Funding LLC		03/18/2026	75,000,000.00	74,412,000.00	74,412,000.00	3.920	4.006	4.061	58	05/29/2026
63423KDW9	28509	National Bank of Kuwait NY		02/02/2026	100,000,000.00	99,072,000.00	99,072,000.00	3.840	3.930	3.984	29	04/30/2026
69040CDT4	28604	OVERWATCH BRAVO		02/19/2026	100,000,000.00	99,287,194.44	99,287,194.44	3.830	3.911	3.965	26	04/27/2026
69040CES5	28653	OVERWATCH BRAVO		02/26/2026	100,000,000.00	99,058,083.33	99,058,083.33	3.810	3.900	3.954	55	05/26/2026
75946HDW8	28613	Reliance Funding Co LLC		02/20/2026	100,000,000.00	99,275,500.00	99,275,500.00	3.780	3.860	3.914	29	04/30/2026
75946HDW8	28680	Reliance Funding Co LLC		03/04/2026	100,000,000.00	99,396,750.00	99,396,750.00	3.810	3.886	3.940	29	04/30/2026
76090CEU4	28806	Resolute Funding Company LLC		03/23/2026	100,000,000.00	99,279,500.00	99,279,500.00	3.930	4.014	4.069	57	05/28/2026
76090CEU4	28808	Resolute Funding Company LLC		03/23/2026	14,000,000.00	13,899,130.00	13,899,130.00	3.930	4.014	4.069	57	05/28/2026
76090CE18	28848	Resolute Funding Company LLC		03/27/2026	100,000,000.00	99,619,861.11	99,619,861.11	3.910	3.979	4.035	30	05/01/2026
75888XE10	28761	Regatta Funding Co LLC		03/17/2026	125,000,000.00	124,390,625.00	124,390,625.00	3.900	3.974	4.029	30	05/01/2026

Portfolio MD

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**Maryland
Portfolio Management
Portfolio Details - Investments
March 31, 2026**

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												
75888XE10	28829	Regatta Funding Co LLC		03/25/2026	100,000,000.00	99,597,111.11	99,597,111.11	3.920	3.991	4.046	30	05/01/2026
81885LEV1	28682	SFP FUNDING - Knightsbridge		03/04/2026	100,929,000.00	100,012,788.97	100,012,788.97	3.800	3.888	3.942	58	05/29/2026
92544XEV5	28685	Verto Capital Comp C		03/04/2026	75,000,000.00	74,319,166.67	74,319,166.67	3.800	3.888	3.942	58	05/29/2026
92544XEV5	28781	Verto Capital Comp C		03/19/2026	125,000,000.00	124,033,611.11	124,033,611.11	3.920	4.005	4.061	58	05/29/2026
93930MEV9	28831	Washington Morgan CAP		03/26/2026	125,000,000.00	124,111,111.11	124,111,111.11	4.000	4.085	4.141	58	05/29/2026
93930MEV9	28838	Washington Morgan CAP		03/26/2026	46,233,000.00	45,904,232.00	45,904,232.00	4.000	4.085	4.141	58	05/29/2026
Subtotal and Average			3,254,442,681.28		2,509,221,000.00	2,492,239,248.79	2,492,239,248.79	3.966	4.021	4.3		
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	111	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	187	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	215	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	215	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	215	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	215	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	236	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	258	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	286	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	278	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	278	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	301	01/27/2027
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,727,977.53	4.970	5.159	5.230	1,091	03/27/2029
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	55	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	55	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	92	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	92	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	134	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	160	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	166	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	173	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	167	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	180	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	180	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	180	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	174	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	174	09/22/2026

Portfolio MD

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**Maryland
Portfolio Management
Portfolio Details - Investments
March 31, 2026**

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												
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	174	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	197	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	208	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	204	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	204	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	216	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	223	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	237	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	246	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	230	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	253	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	257	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	271	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	278	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	288	01/14/2027
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,816,135.18	0.800	1.448	1.468	209	10/27/2026
Subtotal and Average			3,102,915,137.54		2,960,000,000.00	2,706,235,150.00	2,959,544,112.71		1.286	1.304	199	
Treasury Coupon Securities												
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,972,913.37	1.250	1.381	1.400	274	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,972,801.13	1.250	1.381	1.401	274	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,969,125.60	1.250	1.402	1.421	274	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,961,165.13	1.250	1.445	1.465	274	12/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,714,542.85	99,714,542.85	3.500	4.044	4.100	182	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,854,913.85	49,854,913.85	3.500	4.054	4.110	182	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,851,423.19	49,851,423.19	3.500	4.068	4.125	182	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,998,613.46	49,998,613.46	4.125	4.073	4.130	213	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,987,462.54	49,987,462.54	4.125	4.113	4.170	213	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,953,967.84	49,953,967.84	4.125	4.232	4.291	213	10/31/2026
91282CQG9	28793	U.S. Treasury		03/31/2026	25,000,000.00	24,848,541.49	24,848,541.49	3.875	3.955	4.010	1,825	03/31/2031
91282CQG9	28794	U.S. Treasury		03/31/2026	25,000,000.00	24,836,247.48	24,836,247.48	3.875	3.966	4.021	1,825	03/31/2031
91282CQG9	28795	U.S. Treasury		03/31/2026	25,000,000.00	24,827,310.87	24,827,310.87	3.875	3.974	4.029	1,825	03/31/2031
91282CQG9	28796	U.S. Treasury		03/31/2026	25,000,000.00	24,813,912.97	24,813,912.97	3.875	3.986	4.041	1,825	03/31/2031
91282CQH7	28803	U.S. Treasury		03/31/2026	25,000,000.00	24,934,893.19	24,934,893.19	3.875	3.957	4.012	730	03/31/2028
Subtotal and Average			501,565,125.57		575,000,000.00	564,739,029.73	573,497,834.96		3.595	3.645	515	

**Maryland
Portfolio Management
Portfolio Details - Investments
March 31, 2026**

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	99,932,196.97	4.875	4.838	4.905	909	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,925,092.99	4.875	4.841	4.909	909	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,207,653.63	99,207,653.63	4.950	4.633	4.697	1,107	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	215	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,995,766.67	1.200	1.190	1.206	258	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,976,857.78	1.200	1.267	1.285	258	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,760,989.00	59,760,989.00	5.000	5.050	5.120	1,392	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	1,392	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	203	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	230	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,999,675.00	4.750	4.699	4.764	9	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	1,322	11/13/2029
Subtotal and Average			948,781,338.16		950,000,000.00	929,472,002.63	948,798,232.04		3.644	3.694	754	
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	986	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	986	
Corporate Note - 30/360												
023135CT1	28085	AMAZON INC LONG TERM DEBT		11/20/2025	50,000,000.00	49,950,393.61	49,950,393.61	4.100	4.067	4.124	1,694	11/20/2030
032095AY7	27985	Amphenol Corp		11/10/2025	30,000,000.00	29,970,130.97	29,970,130.97	4.125	4.080	4.137	1,689	11/15/2030
05724BAM1	28703	Baker Hughes		03/11/2026	25,000,000.00	24,954,238.38	24,954,238.38	4.350	4.331	4.391	1,901	06/15/2031
05565EDC6	27565	BAYERISCHE MOTOREN WERKE		08/11/2025	50,000,000.00	49,986,480.56	49,986,480.56	4.500	4.445	4.507	1,593	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	1,029	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	1,134	05/09/2029
06055JQJ1	28545	Bank of America LT		02/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	4.350	4.290	4.350	1,776	02/10/2031
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,953,496.30	99,953,496.30	4.600	4.568	4.631	593	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	240	11/27/2026
20271RAX8	28819	Commonwealth Bank of Australia		03/27/2026	40,000,000.00	40,000,000.00	40,000,000.00	4.355	4.295	4.355	1,091	03/27/2029
17325FBB3	24555	Clitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,329,426.62	5.803	5.949	6.031	912	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,917,726.67	79,917,726.67	4.850	4.811	4.878	1,527	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,979,937.50	24,979,937.50	4.950	4.931	4.999	652	01/13/2028
233853BK5	28357	Daimler Truck Finance		01/12/2026	15,000,000.00	14,983,733.75	14,983,733.75	4.150	4.134	4.192	1,017	01/12/2029
29379VCJ0	28055	ENTERPRISE PRODUCTS OPER		11/14/2025	15,000,000.00	15,080,668.27	15,080,668.27	4.300	3.986	4.041	811	06/20/2028
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,993,466.67	39,993,466.67	4.875	4.819	4.886	597	11/19/2027
29446QB8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,953,461.44	54,953,461.44	4.950	4.905	4.973	1,530	06/09/2030

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Corporate Note - 30/360												
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,946,605.69	44,946,605.69	4.950	4.914	4.982	1,530	06/09/2030
278058DX7	28689	Eaton Corp		03/06/2026	7,000,000.00	6,984,882.92	6,984,882.92	4.200	4.191	4.249	1,800	03/06/2031
278058DW9	28693	Eaton Corp		03/06/2026	30,000,000.00	29,975,383.33	29,975,383.33	3.950	3.925	3.980	1,070	03/06/2029
278058DX7	28700	Eaton Corp		03/09/2026	5,000,000.00	4,981,945.46	4,981,945.46	4.200	4.231	4.290	1,800	03/06/2031
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	1,608	08/26/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	19,010,864.20	5.737	5.873	5.954	915	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	1,488	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	1,715	12/11/2030
02665WGL9	27697	HONDA AMERICA		09/04/2025	50,000,000.00	49,923,447.50	49,923,447.50	4.500	4.477	4.539	1,617	09/04/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,883,291.94	99,883,291.94	5.000	5.003	5.072	646	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	935	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	1,029	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,992,558.33	49,992,558.33	4.900	4.853	4.920	287	01/13/2027
46849LVH1	27703	Jackson National Life Global		09/09/2025	35,000,000.00	34,936,923.39	34,936,923.39	4.550	4.533	4.596	1,622	09/09/2030
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,992,471.76	5.375	5.343	5.417	205	10/23/2026
53359KAD3	28346	Lincoln Financial GBLB Funding		01/12/2026	15,000,000.00	14,983,733.75	14,983,733.75	4.200	4.184	4.242	1,017	01/12/2029
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,918,205.00	74,918,205.00	4.550	4.517	4.580	1,497	05/07/2030
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,947,607.41	99,947,607.41	4.800	4.766	4.832	653	01/14/2028
55608PBZ6	28481	Macquarie Bank Ltd		02/03/2026	60,000,000.00	60,000,000.00	60,000,000.00	3.915	3.861	3.915	673	02/03/2028
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	562	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	1,017	01/12/2029
64105MAE1	28732	Nestles Cap Corp - Nestles SA		03/18/2026	85,000,000.00	84,894,517.36	84,894,517.36	4.200	4.170	4.228	1,812	03/18/2031
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,999,021.11	5.000	4.932	5.001	895	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	1,680	11/06/2030
63906YAV0	28818	Natwest Markets PLC		03/27/2026	50,000,000.00	50,000,000.00	50,000,000.00	4.654	4.590	4.654	1,091	03/27/2029
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,983,140.84	4.700	5.385	5.460	1	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,997,941.52	5.450	5.382	5.457	170	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,999,597.73	4.700	5.669	5.748	1	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,480,642.46	5,480,642.46	3.900	4.095	4.152	548	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,361,339.94	12,361,339.94	3.900	4.095	4.152	548	10/01/2027
6944PL3M9	28484	Pac Life Ins Co		02/03/2026	80,000,000.00	79,921,029.33	79,921,029.33	4.375	4.338	4.398	1,769	02/03/2031
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,979,333.08	34,979,333.08	4.700	4.652	4.716	1,518	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,981,703.33	9,981,703.33	4.700	4.685	4.750	1,518	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,997,937.92	5.550	5.510	5.587	149	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,951,614.81	5.500	5.527	5.604	187	10/05/2026
822905AN5	28013	Shell Finance Ltd		11/06/2025	25,000,000.00	24,911,733.33	24,911,733.33	4.125	4.153	4.211	1,680	11/06/2030

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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	Maturity Date
Corporate Note - 30/360												
76209PAK9	28095	RGA GLOBAL FUNDING		11/25/2025	60,000,000.00	59,925,786.00	59,925,786.00	4.600	4.567	4.630	1,699	11/25/2030
DG2755669	28701	Skandia Enskilda Banken		03/12/2026	40,000,000.00	39,991,292.89	39,991,292.89	4.375	4.301	4.361	1,806	03/12/2031
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,991,932.83	9,991,932.83	4.600	4.559	4.622	1,518	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,970,642.17	9,970,642.17	4.600	4.616	4.680	1,518	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	238	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	1,511	05/21/2030
89115KAM2	28347	TD Bank		01/13/2026	40,000,000.00	40,000,000.00	40,000,000.00	4.411	4.351	4.411	1,748	01/13/2031
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	103	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,993,294.58	5.000	4.975	5.044	135	08/14/2026
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,993,073.70	34,993,073.70	4.350	4.304	4.364	555	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,962,405.33	39,962,405.33	4.800	4.760	4.826	1,505	05/15/2030
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,909,253.18	69,909,253.18	4.500	4.511	4.574	714	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,968,885.00	29,968,885.00	4.900	4.861	4.929	1,491	05/01/2030
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,994,592.39	74,994,592.39	4.600	4.553	4.616	202	10/20/2026
96122FAF4	28449	Westpac Banking Corp - LT Debt		01/29/2026	25,000,000.00	25,000,000.00	25,000,000.00	4.127	4.070	4.127	1,034	01/29/2029
Subtotal and Average			2,919,131,059.92		3,072,297,000.00	3,071,947,852.12	3,070,691,792.25	4.648	4.713	1,033		
Asset Backed Securities												
04033DAA2	28430	AIRFIL Fleet Lease Trust		01/21/2026	21,158,311.33	21,158,311.33	21,158,311.33	4.202	4.181	4.239	289	01/15/2027
189920AB7	28437	CNH Equipment Trust		01/28/2026	33,000,000.00	32,997,544.80	32,997,544.80	3.820	3.715	3.767	1,171	06/15/2029
24704EAC2	26035	DELL Equipment Trust		10/16/2024	9,235,907.83	9,235,784.99	9,235,784.99	4.690	4.672	4.737	1,604	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	1,604	08/22/2030
24703UAC7	26992	DELL Equipment Trust		05/01/2025	12,960,572.00	12,959,986.18	12,959,986.18	4.680	4.665	4.730	477	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	692	02/22/2028
24703VAA9	27904	DELL Equipment Trust		10/22/2025	17,952,588.68	17,952,588.68	17,952,588.68	4.145	4.124	4.181	204	10/22/2026
29376JAC7	28443	Enterprise Fleet Financing		01/28/2026	28,000,000.00	27,995,133.60	27,995,133.60	4.120	4.001	4.056	1,449	03/20/2030
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	775	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	1,356	12/17/2029
58770YAD3	28396	MBART MERCEDES - BENZ AUTO		01/21/2026	25,500,000.00	25,494,943.35	25,494,943.35	3.930	3.840	3.894	1,385	01/15/2030
58770YAB7	28397	MBART MERCEDES - BENZ AUTO		01/21/2026	33,644,000.00	33,643,902.43	33,643,902.43	3.830	3.696	3.747	838	07/17/2028
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	1,049	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	2,091	12/22/2031
87269AAA8	28740	T MOBILE TRUST		03/20/2026	72,000,000.00	71,984,721.60	71,984,721.60	4.250	4.139	4.196	1,664	10/21/2030
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	1,664	10/21/2030
Subtotal and Average			421,255,321.41		454,798,379.84	454,753,497.75	454,753,497.75	3.675	3.726	1,261		

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Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	233,019,093.84	233,019,093.84	233,019,093.84	3.570	3.521	3.570	1	
ACADEMY	21571	Academy		07/01/2021	1,130,955,216.73	1,130,955,216.73	1,130,955,216.73	3.570	3.521	3.570	1	
38150C762	23303	Drexel Hamilton		11/16/2022	174,550,734.80	174,550,734.80	174,550,734.80	3.580	3.531	3.580	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	2,419,421.46	2,419,421.46	2,419,421.46	3.570	3.521	3.570	1	
15472	15473	Federated		06/01/2021	5,893.85	5,893.85	5,893.85	3.570	3.521	3.570	1	
15472	17625	Federated		06/01/2021	62,501.99	62,501.99	62,501.99	3.570	3.521	3.570	1	
15472	17626	Federated		06/01/2021	3,748,923.59	3,748,923.59	3,748,923.59	3.570	3.521	3.570	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	616,312.06	616,312.06	616,312.06	3.570	3.521	3.570	1	
15472	19509	Federated		06/01/2021	4,041,830.48	4,041,830.48	4,041,830.48	3.570	3.521	3.570	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	36,152,450.63	36,152,450.63	36,152,450.63	3.600	3.551	3.600	1	
4812CA538IND	27383	INDUSTRIAL BANK OF DC		07/02/2025	51,311,180.18	51,311,180.18	51,311,180.18	3.570	3.521	3.570	1	
MLGIP	11456	MLGIP		06/01/2021	1,854,096,482.73	1,854,096,482.73	1,854,096,482.73	3.720	3.669	3.720	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			3,493,740,925.83		3,490,980,042.34	3,490,980,042.34	3,490,980,042.34	3.600	3.650	1		
Pass Through Securities (FRED/CMO)5												
3133Q3TM3	28702	Federal Home Loan Mtg Corp		03/31/2026	50,000,000.00	50,135,416.67	50,135,416.67	4.000	3.192	3.237	389	04/25/2027
Subtotal and Average			1,617,271.51		50,000,000.00	50,135,416.67	50,135,416.67	3.192	3.237	389		
Total and Average			17,261,721,962.03		16,256,062,425.18	15,954,268,243.03	16,234,406,180.51	3.452	3.499	338		

**Maryland
Portfolio Management
Portfolio Details - Cash
March 31, 2026**

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			17,261,721,962.03		16,256,062,425.18	15,954,268,243.03	16,234,406,180.51		3.452	3.499	338