

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|------------|------------|-----------------|
| Anne Arundel County Consolidated Special Taxing District | 5 | 7/1/21 | 325,000 | 349,161 | 0.205% |
| City of Baltimore MD | 5 | 10/15/20 | 2,080,000 | 2,189,470 | 1.282% |
| City of Baltimore MD | 5 | 6/15/19 | 250,000 | 251,710 | 0.147% |
| City of Baltimore MD | 5 | 6/15/20 | 475,000 | 494,266 | 0.290% |
| City of Baltimore MD | 5 | 7/1/19 | 1,335,000 | 1,346,107 | 0.788% |
| City of Baltimore MD | 5 | 7/1/19 | 810,000 | 816,845 | 0.478% |
| City of Baltimore MD | 5 | 7/1/23 | 1,000,000 | 1,137,540 | 0.666% |
| City of Baltimore MD | 4 | 9/1/19 | 350,000 | 353,140 | 0.207% |
| City of Baltimore MD | 5 | 9/1/20 | 1,000,000 | 1,040,170 | 0.609% |
| City of Baltimore MD | 5 | 9/1/22 | 900,000 | 983,358 | 0.576% |
| City of Gaithersburg MD | 5 | 1/1/27 | 2,515,000 | 2,910,031 | 1.704% |
| City of Rockville MD | 5 | 11/1/19 | 250,000 | 253,605 | 0.149% |
| City of Rockville MD | 4 | 11/1/20 | 250,000 | 255,265 | 0.150% |
| City of Rockville MD | 5 | 11/1/21 | 290,000 | 306,437 | 0.179% |
| City of Rockville MD | 3 | 11/1/25 | 75,000 | 74,644 | 0.044% |
| County of Anne Arundel MD | 5 | 10/1/20 | 2,110,000 | 2,218,939 | 1.300% |
| County of Anne Arundel MD | 5 | 10/1/21 | 1,000,000 | 1,084,120 | 0.635% |
| County of Anne Arundel MD | 5 | 4/1/19 | 1,575,000 | 1,575,000 | 0.923% |
| County of Anne Arundel MD | 5 | 4/1/20 | 300,000 | 310,386 | 0.182% |
| County of Baltimore MD | 5 | 11/1/21 | 2,800,000 | 3,045,308 | 1.784% |
| County of Baltimore MD | 4 | 1/1/20 | 1,000,000 | 1,017,510 | 0.596% |
| County of Baltimore MD | 5 | 1/1/21 | 1,400,000 | 1,478,960 | 0.866% |
| County of Baltimore MD | 5 | 1/1/23 | 500,000 | 556,965 | 0.326% |
| County of Baltimore MD | 5 | 2/1/20 | 1,000,000 | 1,028,680 | 0.603% |
| County of Baltimore MD | 5 | 2/1/20 | 1,000,000 | 1,028,680 | 0.603% |
| County of Baltimore MD | 5 | 2/1/20 | 2,000,000 | 2,057,360 | 1.205% |
| County of Baltimore MD | 5 | 8/1/22 | 940,000 | 1,045,167 | 0.612% |
| County of Carroll MD | 5 | 11/1/19 | 2,000,000 | 2,040,280 | 1.195% |
| County of Cecil MD | 4 | 2/1/21 | 1,000,000 | 1,044,400 | 0.612% |
| County of Charles MD | 5 | 10/1/21 | 1,035,000 | 1,122,861 | 0.658% |
| County of Charles MD | 5 | 10/1/22 | 1,000,000 | 1,117,220 | 0.654% |
| County of Frederick MD | 5 | 8/1/22 | 1,250,000 | 1,389,850 | 0.814% |
| County of Harford MD | 5 | 2/1/21 | 1,345,000 | 1,429,157 | 0.837% |
| County of Howard MD | 5 | 2/15/21 | 1,000,000 | 1,063,880 | 0.623% |
| County of Howard MD | 4.8 | 2/15/24 | 335,000 | 341,978 | 0.200% |
| County of Montgomery MD | 5 | 11/1/19 | 2,000,000 | 2,040,400 | 1.195% |
| County of Montgomery MD | 5 | 11/1/21 | 1,000,000 | 1,087,610 | 0.637% |
| County of Montgomery MD | 1.47 | 11/1/37 | 4,500,000 | 4,500,000 | 2.636% |
| County of Montgomery MD | 5 | 4/1/21 | 1,075,000 | 1,147,874 | 0.672% |
| County of Montgomery MD | 5 | 6/1/21 | 3,315,000 | 3,559,945 | 2.085% |
| County of Montgomery MD | 5 | 6/1/21 | 1,250,000 | 1,340,425 | 0.785% |
| County of Montgomery MD | 4 | 7/1/19 | 280,000 | 281,644 | 0.165% |
| County of Prince George s MD | 5 | 3/1/22 | 500,000 | 549,225 | 0.322% |
| County of Prince George s MD | 5 | 4/1/19 | 500,000 | 500,000 | 0.293% |
| County of Prince George s MD | 5 | 4/1/20 | 500,000 | 510,345 | 0.299% |
| Maryland Economic development | 5 | 3/31/24 | 5,735,000 | 6,156,924 | 3.606% |
| Maryland Economic development | 4 | 6/1/19 | 100,000 | 100,296 | 0.059% |
| Maryland Economic development | 4 | 6/1/19 | 750,000 | 752,805 | 0.441% |
| Maryland Economic development | 5.13 | 6/1/20 | 250,000 | 258,233 | 0.151% |
| Maryland Economic development | 4 | 6/1/20 | 650,000 | 667,297 | 0.391% |
| Maryland Economic development | 5 | 6/1/21 | 500,000 | 531,325 | 0.311% |
| Maryland Economic development | 4 | 6/1/21 | 1,150,000 | 1,206,063 | 0.706% |
| Maryland Economic development | 5 | 6/1/22 | 535,000 | 581,433 | 0.341% |
| Maryland Economic development | 4 | 6/1/22 | 740,000 | 792,029 | 0.464% |
| Maryland Economic development | 4 | 6/1/23 | 250,000 | 262,975 | 0.154% |
| Maryland Economic development | 5.75 | 6/1/35 | 1,750,000 | 1,835,033 | 1.075% |
| Maryland Economic development | 4 | 7/1/19 | 700,000 | 702,709 | 0.412% |
| Maryland Economic development | 4 | 7/1/19 | 500,000 | 502,835 | 0.295% |
| Maryland Economic development | 4 | 7/1/19 | 295,000 | 296,519 | 0.174% |
| Maryland Economic development | 4 | 7/1/20 | 550,000 | 559,576 | 0.328% |
| Maryland Economic development | 4 | 7/1/20 | 500,000 | 514,250 | 0.301% |
| Maryland Economic development | 4 | 7/1/20 | 250,000 | 255,958 | 0.150% |
| Maryland Economic development | 4 | 7/1/21 | 550,000 | 565,593 | 0.331% |
| Maryland Economic development | 4 | 7/1/21 | 500,000 | 525,275 | 0.308% |
| Maryland Economic development | 4 | 7/1/21 | 250,000 | 259,938 | 0.152% |

| | | | | | |
|--|------|----------|-----------|-----------|--------|
| Maryland Economic development | 4 | 7/1/22 | 600,000 | 624,834 | 0.366% |
| Maryland Economic development | 4 | 7/1/22 | 350,000 | 368,970 | 0.216% |
| Maryland Economic development | 4 | 7/1/23 | 325,000 | 346,356 | 0.203% |
| Maryland Economic development | 6.2 | 9/1/22 | 90,000 | 90,299 | 0.053% |
| Maryland Economic development | 5 | 9/30/26 | 1,310,000 | 1,399,709 | 0.820% |
| Maryland Economic development | 5 | 9/30/26 | 100,000 | 115,878 | 0.068% |
| Maryland HHEFA | 5 | 1/1/20 | 750,000 | 766,245 | 0.449% |
| Maryland HHEFA | 4 | 1/1/20 | 140,000 | 141,844 | 0.083% |
| Maryland HHEFA | 5 | 1/1/21 | 1,000,000 | 1,050,370 | 0.615% |
| Maryland HHEFA | 4 | 1/1/23 | 695,000 | 733,864 | 0.430% |
| Maryland HHEFA | 5 | 1/1/25 | 310,000 | 349,885 | 0.205% |
| Maryland HHEFA | 6.13 | 1/1/30 | 1,250,000 | 1,346,588 | 0.789% |
| Maryland HHEFA | 5 | 5/15/40 | 2,125,000 | 2,206,749 | 1.293% |
| Maryland HHEFA | 5 | 6/1/19 | 130,000 | 130,667 | 0.077% |
| Maryland HHEFA | 5 | 6/1/19 | 75,000 | 75,383 | 0.044% |
| Maryland HHEFA | 5 | 6/1/19 | 245,000 | 246,252 | 0.144% |
| Maryland HHEFA | 4 | 6/1/20 | 105,000 | 107,423 | 0.063% |
| Maryland HHEFA | 5 | 6/1/20 | 260,000 | 268,978 | 0.158% |
| Maryland HHEFA | 5 | 6/1/21 | 225,000 | 238,898 | 0.140% |
| Maryland HHEFA | 5 | 6/1/22 | 280,000 | 304,660 | 0.178% |
| Maryland HHEFA | 5 | 6/1/23 | 295,000 | 327,550 | 0.192% |
| Maryland HHEFA | 5.25 | 7/1/19 | 30,000 | 30,275 | 0.018% |
| Maryland HHEFA | 5.25 | 7/1/19 | 500,000 | 501,370 | 0.294% |
| Maryland HHEFA | 5 | 7/1/19 | 1,100,000 | 1,108,987 | 0.650% |
| Maryland HHEFA | 5 | 7/1/19 | 250,000 | 252,043 | 0.148% |
| Maryland HHEFA | 5 | 7/1/19 | 1,000,000 | 1,008,500 | 0.591% |
| Maryland HHEFA | 5 | 7/1/19 | 2,350,000 | 2,368,448 | 1.387% |
| Maryland HHEFA | 5 | 7/1/20 | 250,000 | 260,545 | 0.153% |
| Maryland HHEFA | 4 | 7/1/20 | 2,355,000 | 2,421,223 | 1.418% |
| Maryland HHEFA | 4 | 7/1/20 | 500,000 | 512,850 | 0.300% |
| Maryland HHEFA | 5 | 7/1/21 | 1,995,000 | 2,147,458 | 1.258% |
| Maryland HHEFA | 5 | 7/1/21 | 3,250,000 | 3,470,025 | 2.032% |
| Maryland HHEFA | 4 | 7/1/21 | 2,000,000 | 2,100,200 | 1.230% |
| Maryland HHEFA | 5 | 7/1/21 | 690,000 | 736,554 | 0.431% |
| Maryland HHEFA | 7 | 7/1/22 | 2,770,000 | 3,109,713 | 1.821% |
| Maryland HHEFA | 6 | 7/1/22 | 100,000 | 109,578 | 0.064% |
| Maryland HHEFA | 5 | 7/1/22 | 1,500,000 | 1,663,290 | 0.974% |
| Maryland HHEFA | 5 | 7/1/22 | 525,000 | 575,327 | 0.337% |
| Maryland HHEFA | 4 | 7/1/22 | 1,125,000 | 1,204,583 | 0.706% |
| Maryland HHEFA | 5 | 7/1/23 | 805,000 | 894,025 | 0.524% |
| Maryland HHEFA | 5 | 7/1/23 | 100,000 | 109,553 | 0.064% |
| Maryland HHEFA | 5 | 7/1/23 | 285,000 | 314,500 | 0.184% |
| Maryland HHEFA | 5 | 7/1/23 | 385,000 | 420,947 | 0.247% |
| Maryland HHEFA | 5 | 7/1/23 | 1,000,000 | 1,120,930 | 0.657% |
| Maryland HHEFA | 4 | 7/1/23 | 1,475,000 | 1,606,821 | 0.941% |
| Maryland HHEFA | 5.25 | 7/1/24 | 520,000 | 561,236 | 0.329% |
| Maryland HHEFA | 5 | 7/1/24 | 150,000 | 163,047 | 0.096% |
| Maryland HHEFA | 5.25 | 7/1/24 | 35,000 | 37,776 | 0.022% |
| Maryland HHEFA | 5.25 | 7/1/24 | 190,000 | 204,512 | 0.120% |
| Maryland HHEFA | 5.3 | 7/1/25 | 20,000 | 20,734 | 0.012% |
| Maryland HHEFA | 5.3 | 7/1/25 | 5,000 | 5,233 | 0.003% |
| Maryland HHEFA | 4.5 | 7/1/27 | 300,000 | 316,323 | 0.185% |
| Maryland HHEFA | 5 | 7/1/34 | 3,000,000 | 3,025,650 | 1.772% |
| Maryland HHEFA | 5.75 | 7/1/38 | 4,250,000 | 4,471,170 | 2.619% |
| Maryland HHEFA | 5 | 8/15/19 | 1,875,000 | 1,897,294 | 1.111% |
| Maryland HHEFA | 5 | 8/15/20 | 1,000,000 | 1,044,050 | 0.612% |
| Maryland HHEFA | 5 | 8/15/21 | 1,000,000 | 1,075,100 | 0.630% |
| Maryland HHEFA | 5 | 8/15/21 | 3,100,000 | 3,331,322 | 1.951% |
| Maryland HHEFA | 5 | 8/15/23 | 2,000,000 | 2,267,800 | 1.328% |
| Maryland HHEFA | 5 | 8/15/24 | 130,000 | 150,654 | 0.088% |
| Maryland National Capital Park & Planning Commission | 5 | 11/1/22 | 895,000 | 1,002,284 | 0.587% |
| Maryland Stadium Authority | 5 | 12/15/19 | 4,000,000 | 4,094,280 | 2.398% |
| Maryland Stadium Authority | 5 | 5/1/19 | 1,000,000 | 1,002,720 | 0.587% |
| Maryland State Transportation Authority | 5 | 3/1/23 | 2,720,000 | 2,965,806 | 1.737% |
| Maryland State Transportation Authority | 4 | 7/1/19 | 1,930,000 | 1,941,870 | 1.137% |
| Morgan State University | 5 | 7/1/22 | 750,000 | 827,880 | 0.485% |
| State of Maryland | 4 | 3/1/26 | 2,500,000 | 2,607,775 | 1.527% |
| State of Maryland | 5 | 8/1/19 | 1,000,000 | 1,011,440 | 0.592% |
| State of Maryland | 5 | 8/1/20 | 2,000,000 | 2,091,300 | 1.225% |
| State of Maryland | 5 | 8/1/21 | 2,000,000 | 2,159,760 | 1.265% |
| State of Maryland doT | 5 | 10/1/21 | 2,800,000 | 3,036,264 | 1.778% |
| State of Maryland doT | 5 | 10/1/22 | 2,000,000 | 2,233,000 | 1.308% |

| | | | | | |
|--|---|---------|-----------|--------------------|--------|
| State of Maryland doT | 5 | 2/1/22 | 940,000 | 1,029,450 | 0.603% |
| State of Maryland doT | 4 | 2/15/20 | 2,965,000 | 3,028,748 | 1.774% |
| University System of Maryland | 5 | 4/1/24 | 1,110,000 | 1,288,566 | 0.755% |
| Washington Metropolitan Area Transit Authority | 5 | 7/1/20 | 525,000 | 547,344 | 0.321% |
| Washington Suburban Sanitary Commission | 4 | 6/1/19 | 1,000,000 | 1,004,050 | 0.588% |
| Washington Suburban Sanitary Commission | 4 | 6/1/20 | 2,050,000 | 2,108,405 | 1.235% |
| Washington Suburban Sanitary Commission | 5 | 6/1/20 | 950,000 | 987,981 | 0.579% |
| Washington Suburban Sanitary Commission | 5 | 6/1/21 | 1,765,000 | 1,895,416 | 1.110% |
| Washington Suburban Sanitary Commission | 5 | 6/1/22 | 2,000,000 | 2,213,040 | 1.296% |
| Total Investments in Securities | | | | 168,541,401 | |

NET ASSETS

170,729,427

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares

5.20

(\$123,971,591 / 23,854,011 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares

5.21

(\$46,757,836 / 8,978,459 Shares Outstanding)

| | |
|-------|---|
| ADR | American Depository Receipts |
| ADS | American Depository Shares |
| AR | Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end |
| ARM | Adjustable Rate Mortgage |
| BAN | Bond Anticipation Note |
| CDA | Community Development Administration |
| CLN | Credit Linked Note |
| CMO | Collateralized Mortgage Obligation |
| COP | Certificate of Participation |
| DOT | Department of Transportation |
| EFA | Educational Facility Authority |
| ETC | Equipment Trust Certificate |
| FDR | Fiduciary Depository Receipt |
| FRN | Floating Rate Note |
| GDR | Global Depository Receipts |
| GDS | Global Depository Shares |
| GO | General Obligation |
| HDA | Housing Development Authority |
| HEFA | Health & Education Facility Authority |
| HFA | Health Facility Authority |
| HFC | Housing Finance Corp |
| HFFA | Health Facility Financing Authority |
| HHEFA | Health & Higher Education Facility Authority |
| IDA | Industrial Development Authority/Agency |
| IDB | Industrial Development Bond |
| IDC | Industrial Development Corp |
| IDRB | Industrial Development Revenue Bond |
| IO | Interest Only security for which the fund receives interest on notional principal (par) |
| PCR | Pollution Control Revenue |
| PFA | Public Finance Authority |
| PIK | Payment-in-kind |
| PTC | Pass-Through Certificate |
| RAC | Revenue Anticipation Certificate |
| RAN | Revenue Anticipation Note |
| RAW | Revenue Anticipation Warrant |
| REIT | Real Estate Investment Trust |
| RIB | Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end |
| STEP | Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s) |
| TAN | Tax Anticipation Note |
| TAW | Tax Anticipation Warrant |
| TBA | To Be Announced purchase commitment |
| TDFA | Trade & Deposit Facility Agreement |
| TECP | Tax-Exempt Commercial Paper |
| TRAN | Tax Revenue Anticipation Note |
| VR | Variable Rate; rate shown is effective rate at period end |
| VRDN | Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end |

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.