

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	328,786	0.197%
Athens-Clarke County Unified Government development Authority	0.05	7/1/35	500,000	500,000	0.300%
City of Baltimore MD	2.6	6/1/21	130,000	130,128	0.078%
City of Baltimore MD	2.65	6/1/22	100,000	100,737	0.060%
City of Baltimore MD	2.7	6/1/23	100,000	101,320	0.061%
City of Baltimore MD	2.75	6/1/24	190,000	193,515	0.116%
City of Baltimore MD	2.8	6/1/25	125,000	128,011	0.077%
City of Baltimore MD	2.85	6/1/26	135,000	138,986	0.083%
City of Baltimore MD	5	7/1/22	730,000	773,993	0.465%
City of Baltimore MD	5	7/1/23	400,000	442,628	0.266%
City of Baltimore MD	5	7/1/23	1,000,000	1,106,570	0.664%
City of Baltimore MD	5	9/1/21	1,000,000	1,003,445	0.602%
City of Baltimore MD	5	9/1/22	900,000	910,476	0.546%
City of Baltimore MD	5	9/1/23	1,550,000	1,578,161	0.947%
City of Gaithersburg MD	5	1/1/27	2,515,000	2,762,559	1.658%
City of Rockville MD	5	11/1/21	790,000	798,835	0.479%
City of Rockville MD	4	11/1/21	100,000	100,556	0.060%
City of Rockville MD	5	11/1/22	300,000	308,814	0.185%
City of Rockville MD	3.38	11/1/27	450,000	446,454	0.268%
County of Anne Arundel MD	5	10/1/21	1,000,000	1,023,944	0.615%
County of Baltimore MD	5	11/1/21	2,800,000	2,877,971	1.727%
County of Baltimore MD	5	1/1/23	715,000	768,146	0.461%
County of Baltimore MD	4	1/1/23	815,000	858,461	0.515%
County of Baltimore MD	4	1/1/24	1,045,000	1,128,338	0.677%
County of Baltimore MD	5	3/1/23	25,000	27,286	0.016%
County of Baltimore MD	5	8/1/22	1,090,000	1,159,501	0.696%
County of Cecil MD	5	8/1/22	2,185,000	2,324,923	1.395%
County of Charles MD	5	10/1/21	1,035,000	1,059,833	0.636%
County of Charles MD	5	10/1/22	1,000,000	1,072,103	0.644%
County of Charles MD	5	10/1/22	15,000	16,082	0.010%
County of Frederick MD	5	7/1/21	1,890,000	1,910,910	1.147%
County of Frederick MD	5	7/1/22	830,000	876,812	0.526%
County of Frederick MD	5	7/1/23	1,000,000	1,098,046	0.659%
County of Frederick MD	5	7/1/24	1,000,000	1,134,460	0.681%
County of Frederick MD	5	8/1/22	1,250,000	1,330,220	0.798%
County of Harford MD	3	7/1/21	110,000	110,668	0.066%
County of Harford MD	3	7/1/22	105,000	108,039	0.065%
County of Harford MD	4	7/1/23	200,000	215,633	0.129%
County of Howard MD	5	2/15/22	1,035,000	1,078,456	0.647%
County of Howard MD	5	2/15/23	1,165,000	1,269,740	0.762%
County of Howard MD	5	2/15/23	100,000	108,991	0.065%
County of Howard MD	4.8	2/15/24	240,000	238,091	0.143%
County of Montgomery MD	5	10/1/21	610,000	624,453	0.375%
County of Montgomery MD	5	10/1/22	4,960,000	5,314,542	3.190%
County of Montgomery MD	5	11/1/21	1,000,000	1,028,023	0.617%
County of Montgomery MD	5	11/1/23	185,000	207,631	0.125%
County of Montgomery MD	3	11/1/25	2,000,000	2,143,066	1.286%
County of Montgomery MD	0.05	11/1/37	2,270,000	2,270,000	1.363%
County of Montgomery MD	5	4/1/21	1,075,000	1,075,000	0.645%
County of Montgomery MD	5	4/1/24	705,000	707,459	0.425%
County of Montgomery MD	5	6/1/21	1,250,000	1,259,224	0.756%
County of Prince George s MD	5	3/1/22	500,000	522,076	0.313%
County of Prince George s MD	5	7/15/23	2,000,000	2,218,524	1.332%
County of Prince George s MD	5	8/1/23	1,025,000	1,139,036	0.684%
County of Prince George s MD	4	8/1/26	650,000	707,513	0.425%
Dallas-Fort Worth International Airport Facility Improvement	0.1	5/1/32	480,000	480,000	0.288%
Los Angeles department of Water & Power	0.04	7/1/50	1,900,000	1,900,000	1.140%
Louisville Regional Airport Authority	0.1	1/1/29	1,000,000	1,000,000	0.600%
Maryland CDAistration	1.55	7/1/21	1,445,000	1,446,347	0.868%
Maryland CDAistration	1.4	9/1/21	245,000	246,164	0.148%
Maryland CDAistration	0.2	9/1/21	605,000	605,154	0.363%
Maryland CDAistration	5	9/1/26	835,000	1,017,505	0.611%
Maryland CDAistration	5	9/1/27	300,000	374,059	0.225%
Maryland CDAistration Local Government Infrastructure	4	6/1/24	950,000	1,055,080	0.633%
Maryland Economic development	5	3/31/24	1,395,000	1,433,056	0.860%

Maryland Economic development	5	6/1/21	540,000	543,074	0.326%
Maryland Economic development	4	6/1/21	1,150,000	1,155,134	0.693%
Maryland Economic development	5	6/1/22	535,000	557,369	0.335%
Maryland Economic development	4	6/1/22	1,075,000	1,108,293	0.665%
Maryland Economic development	4	6/1/23	750,000	754,483	0.453%
Maryland Economic development	5	6/1/26	1,850,000	1,863,454	1.118%
Maryland Economic development	4	6/1/26	1,000,000	1,150,740	0.691%
Maryland Economic development	5	6/1/27	1,525,000	1,590,740	0.955%
Maryland Economic development	4	7/1/21	550,000	553,146	0.332%
Maryland Economic development	4	7/1/21	500,000	503,429	0.302%
Maryland Economic development	4	7/1/21	250,000	250,815	0.151%
Maryland Economic development	4	7/1/22	600,000	614,820	0.369%
Maryland Economic development	4	7/1/22	500,000	507,973	0.305%
Maryland Economic development	4	7/1/23	675,000	692,733	0.416%
Maryland Economic development	4	7/1/23	160,000	169,938	0.102%
Maryland Economic development	4	7/1/24	205,000	222,360	0.133%
Maryland Economic development	4	7/1/25	300,000	331,336	0.199%
Maryland Economic development	4	7/1/26	350,000	392,419	0.236%
Maryland Economic development	4	7/1/27	250,000	283,737	0.170%
Maryland Economic development	1.7	9/1/22	2,000,000	2,036,119	1.222%
Maryland Economic development	5	9/30/26	1,310,000	1,345,737	0.808%
Maryland Economic development	5	9/30/26	100,000	118,340	0.071%
Maryland HHEFA	5	10/1/21	525,000	537,019	0.322%
Maryland HHEFA	4	10/1/21	100,000	101,479	0.061%
Maryland HHEFA	5	10/1/22	1,710,000	1,827,977	1.097%
Maryland HHEFA	4	10/1/22	165,000	172,297	0.103%
Maryland HHEFA	5	10/1/23	650,000	723,684	0.434%
Maryland HHEFA	4	1/1/22	550,000	562,164	0.337%
Maryland HHEFA	4	1/1/23	695,000	721,045	0.433%
Maryland HHEFA	5	1/1/25	310,000	344,280	0.207%
Maryland HHEFA	4	1/1/25	475,000	520,191	0.312%
Maryland HHEFA	0.05	4/1/35	300,000	300,000	0.180%
Maryland HHEFA	5	5/15/22	25,000	26,348	0.016%
Maryland HHEFA	5	5/15/26	1,000,000	1,174,027	0.705%
Maryland HHEFA	5	6/1/21	225,000	226,531	0.136%
Maryland HHEFA	5	6/1/22	280,000	294,030	0.176%
Maryland HHEFA	5	6/1/23	530,000	556,212	0.334%
Maryland HHEFA	5	6/1/23	295,000	320,795	0.193%
Maryland HHEFA	5	7/1/21	1,995,000	2,017,072	1.211%
Maryland HHEFA	5	7/1/21	3,250,000	3,286,911	1.973%
Maryland HHEFA	4	7/1/21	2,000,000	2,018,088	1.211%
Maryland HHEFA	5	7/1/21	690,000	697,213	0.418%
Maryland HHEFA	7	7/1/22	2,085,000	2,227,402	1.337%
Maryland HHEFA	4	7/1/22	70,000	73,093	0.044%
Maryland HHEFA	6	7/1/22	100,000	101,394	0.061%
Maryland HHEFA	5	7/1/22	330,000	349,419	0.210%
Maryland HHEFA	5	7/1/22	1,530,000	1,622,006	0.974%
Maryland HHEFA	5	7/1/22	525,000	555,758	0.334%
Maryland HHEFA	4	7/1/22	1,125,000	1,177,292	0.707%
Maryland HHEFA	5	7/1/22	600,000	632,224	0.379%
Maryland HHEFA	5	7/1/23	905,000	976,337	0.586%
Maryland HHEFA	5	7/1/23	490,000	516,829	0.310%
Maryland HHEFA	5	7/1/23	100,000	105,198	0.063%
Maryland HHEFA	5	7/1/23	310,000	328,009	0.197%
Maryland HHEFA	5	7/1/23	385,000	407,308	0.244%
Maryland HHEFA	4	7/1/23	30,000	32,373	0.019%
Maryland HHEFA	5	7/1/23	1,000,000	1,104,317	0.663%
Maryland HHEFA	4	7/1/23	1,475,000	1,593,739	0.957%
Maryland HHEFA	5	7/1/23	750,000	821,241	0.493%
Maryland HHEFA	5	7/1/24	35,000	38,881	0.023%
Maryland HHEFA	5.25	7/1/24	520,000	526,343	0.316%
Maryland HHEFA	5	7/1/24	180,000	189,398	0.114%
Maryland HHEFA	5	7/1/24	50,000	57,307	0.034%
Maryland HHEFA	5.25	7/1/24	35,000	35,414	0.021%
Maryland HHEFA	5.25	7/1/24	190,000	192,017	0.115%
Maryland HHEFA	4.5	7/1/27	310,000	322,662	0.194%
Maryland HHEFA	0.04	7/1/34	600,000	600,000	0.360%
Maryland HHEFA	0.06	7/1/41	550,000	550,000	0.330%
Maryland HHEFA	5	7/1/45	525,000	606,687	0.364%
Maryland HHEFA	5	7/1/45	1,675,000	2,037,876	1.223%
Maryland HHEFA	5	8/15/21	2,000,000	2,033,450	1.221%
Maryland HHEFA	5	8/15/21	3,100,000	3,151,847	1.892%

Maryland HHEFA	5	8/15/23	2,045,000	2,269,375	1.362%
Maryland HHEFA	5	8/15/24	225,000	258,745	0.155%
Maryland IDA	5	9/1/24	250,000	287,928	0.173%
Maryland National Capital Park & Planning Commission	5	11/1/22	895,000	963,139	0.578%
Maryland Stadium Authority	5	3/1/22	675,000	704,424	0.423%
Maryland Stadium Authority	5	3/1/23	775,000	845,092	0.507%
Maryland Stadium Authority	5	5/1/21	1,400,000	1,404,859	0.843%
Maryland State Transportation Authority	5	3/1/23	2,720,000	2,835,515	1.702%
Maryland State Transportation Authority	5	7/1/22	975,000	1,034,135	0.621%
Maryland State Transportation Authority	5	7/1/23	1,345,000	1,489,259	0.894%
Maryland State Transportation Authority	4	7/1/24	1,010,000	1,055,955	0.634%
Maryland State Transportation Authority	5	7/1/25	1,000,000	1,189,162	0.714%
Morgan State University	5	7/1/22	1,110,000	1,176,463	0.706%
Morgan State University	5	7/1/23	320,000	339,160	0.204%
Morgan State University	5	7/1/24	600,000	635,926	0.382%
Morgan State University	5	7/1/28	110,000	116,586	0.070%
New York City Transitional Finance Authority Future Tax Secured Revenue	0.06	2/1/45	1,650,000	1,650,000	0.990%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/22	100,000	103,614	0.062%
State of Maryland	5	3/1/22	3,225,000	3,367,695	2.021%
State of Maryland	5	3/15/23	40,000	43,757	0.026%
State of Maryland	5	6/1/23	200,000	220,754	0.133%
State of Maryland	5	8/1/21	2,000,000	2,031,628	1.219%
State of Maryland	5	8/1/22	115,000	122,380	0.073%
State of Maryland	5	8/1/24	90,000	95,813	0.058%
State of Maryland	5	8/1/27	3,000,000	3,792,322	2.276%
State of Maryland doT	5	10/1/21	2,800,000	2,866,762	1.721%
State of Maryland doT	5	10/1/22	2,070,000	2,218,931	1.332%
State of Maryland doT	5	2/1/22	960,000	998,406	0.599%
State of Maryland doT	4	6/1/25	2,045,000	2,128,753	1.278%
State of Maryland doT	5	6/15/24	750,000	855,256	0.513%
State of Maryland doT	5	9/1/21	1,755,000	1,789,713	1.074%
University System of Maryland	4	10/1/23	2,000,000	2,112,931	1.268%
University System of Maryland	5	4/1/24	1,110,000	1,264,033	0.759%
Washington Metropolitan Area Transit Authority	5	7/15/24	1,000,000	1,148,479	0.689%
Washington Suburban Sanitary Commission	5	6/1/21	1,765,000	1,778,503	1.067%
Washington Suburban Sanitary Commission	5	6/1/22	2,000,000	2,112,186	1.268%
Washington Suburban Sanitary Commission	5	6/1/24	1,050,000	1,204,703	0.723%

Total Investments in Securities				167,076,257	
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NET ASSETS **166,604,938**

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares **5.22**
(\$124,108,102 / 23,794,246 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares **5.23**
(\$42,496,836 / 8,130,949 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.