

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
City of Baltimore MD	2.8	6/1/25	125,000	124,733	0.076%
City of Baltimore MD	2.85	6/1/26	135,000	133,322	0.081%
City of Baltimore MD	3.05	6/1/28	190,000	184,631	0.112%
City of Baltimore MD	5	9/1/26	1,000,000	1,010,240	0.612%
City of Gaithersburg MD	5	1/1/27	1,060,000	1,069,434	0.647%
City of Hyattsville MD	5	1/1/26	165,000	166,737	0.101%
City of Hyattsville MD	5	1/1/27	170,000	173,956	0.105%
City of Rockville MD	3.38	11/1/27	450,000	438,710	0.266%
Commonwealth of Puerto Rico	5.38	7/1/25	706,706	709,844	0.430%
Commonwealth of Puerto Rico	5.63	7/1/27	3,524,798	3,649,576	2.210%
Commonwealth of Puerto Rico	5.63	7/1/29	2,015,000	2,158,468	1.307%
County of Anne Arundel MD	5	10/1/26	1,090,000	1,101,401	0.687%
County of Anne Arundel MD	5	4/1/26	1,730,000	1,769,565	1.071%
County of Anne Arundel MD	5	7/1/28	140,000	147,421	0.089%
County of Anne Arundel MD	5	7/1/29	185,000	196,970	0.119%
County of Baltimore MD	2.25	1/1/26	535,000	529,399	0.321%
County of Baltimore MD	5	1/1/29	395,000	398,527	0.241%
County of Baltimore MD	5	3/1/26	2,315,000	2,363,522	1.431%
County of Baltimore MD	5	3/1/27	785,000	818,394	0.495%
County of Baltimore MD	5	7/1/28	2,000,000	2,138,660	1.295%
County of Baltimore MD	5	8/1/26	1,870,000	1,882,529	1.140%
County of Baltimore MD	5	8/1/28	1,000,000	1,070,820	0.648%
County of Charles MD	4	10/1/25	525,000	528,418	0.320%
County of Charles MD	5	10/1/26	1,800,000	1,860,516	1.126%
County of Frederick MD	5	4/1/26	1,565,000	1,600,009	0.969%
County of Frederick MD	5	4/1/27	1,000,000	1,044,330	0.632%
County of Frederick MD	5	7/1/25	1,305,000	1,310,416	0.793%
County of Harford MD	5	10/1/28	1,000,000	1,073,760	0.650%
County of Harford MD	5	7/1/26	2,665,000	2,739,300	1.658%
County of Howard MD	5	2/15/26	200,000	202,716	0.123%
County of Howard MD	5	2/15/27	200,000	206,096	0.125%
County of Howard MD	5	2/15/28	500,000	519,730	0.315%
County of Howard MD	5	2/15/30	1,000,000	1,094,690	0.663%
County of Howard MD	5	8/15/26	2,305,000	2,374,127	1.437%
County of Howard MD	5	8/15/26	275,000	283,247	0.171%
County of Montgomery MD	4	11/1/26	815,000	831,308	0.503%
County of Montgomery MD	4	11/1/27	2,135,000	2,199,413	1.332%
County of Montgomery MD	5	11/1/31	1,265,000	1,346,820	0.815%
County of Montgomery MD	5	8/1/27	1,135,000	1,193,248	0.722%
County of Prince George's MD	5	10/1/26	260,000	268,349	0.162%
County of Prince George's MD	5	7/15/26	660,000	679,133	0.411%
County of Prince George's MD	5	7/15/27	2,220,000	2,331,888	1.412%
County of Prince George's MD	5	7/15/27	645,000	677,508	0.410%
County of Prince George's MD	5	7/15/29	1,320,000	1,407,014	0.852%
County of Prince George's MD	5	8/1/26	1,000,000	1,030,230	0.624%
County of Prince George's MD	5	9/1/27	1,500,000	1,579,575	0.956%
County of Washington MD	5	7/1/27	1,095,000	1,148,578	0.695%
Howard County Housing Commission	5	6/1/26	120,000	122,948	0.074%
Howard County Housing Commission	5	6/1/27	190,000	198,432	0.120%
Maryland CDAistration	3.3	1/1/29	1,500,000	1,496,565	0.906%
Maryland CDAistration	5	3/1/29	700,000	739,382	0.448%
Maryland CDAistration	1.55	3/1/29	750,000	669,143	0.405%
Maryland CDAistration	5	3/1/30	400,000	420,064	0.254%
Maryland CDAistration	1.75	3/1/30	1,000,000	878,870	0.532%
Maryland CDAistration	3	4/1/26	80,000	79,895	0.048%
Maryland CDAistration	3.05	4/1/27	75,000	74,705	0.045%
Maryland CDAistration	3.15	4/1/28	50,000	49,739	0.030%
Maryland CDAistration	5	9/1/26	1,350,000	1,389,204	0.841%
Maryland CDAistration	5	9/1/29	150,000	159,147	0.096%
Maryland department of Housing & Community development	5	6/1/27	780,000	813,446	0.492%
Maryland department of Housing & Community development	5	6/1/28	815,000	864,389	0.523%
Maryland Economic development	4.1	10/1/36	2,075,000	2,113,284	1.279%
Maryland Economic development	5	6/1/25	1,180,000	1,181,864	0.716%
Maryland Economic development	4	6/1/26	1,625,000	1,641,721	0.994%
Maryland Economic development	5	6/1/27	970,000	970,407	0.588%

Maryland Economic development	5	6/1/29	1,000,000	1,038,920	0.629%
Maryland Economic development	5	6/1/30	250,000	259,145	0.157%
Maryland Economic development	5	6/1/30	500,000	507,880	0.307%
Maryland Economic development	4	7/1/25	200,000	200,516	0.121%
Maryland Economic development	4	7/1/25	300,000	299,925	0.182%
Maryland Economic development	4	7/1/26	350,000	349,762	0.212%
Maryland Economic development	5	7/1/26	750,000	764,910	0.463%
Maryland Economic development	5	7/1/27	800,000	823,728	0.499%
Maryland Economic development	5	7/1/27	175,000	175,882	0.106%
Maryland Economic development	4	7/1/27	745,000	743,391	0.450%
Maryland Economic development	5	7/1/27	750,000	775,403	0.469%
Maryland Economic development	5	7/1/28	305,000	311,924	0.189%
Maryland Economic development	5	7/1/28	310,000	328,020	0.199%
Maryland Economic development	5	7/1/29	555,000	593,656	0.359%
Maryland Economic development	5	7/1/30	820,000	884,632	0.536%
Maryland HHEFA	5.5	1/1/26	1,085,000	1,097,879	0.665%
Maryland HHEFA	4	1/1/27	640,000	645,306	0.391%
Maryland HHEFA	5	1/1/28	550,000	560,208	0.339%
Maryland HHEFA	5	6/1/28	545,000	562,958	0.341%
Maryland HHEFA	5	7/1/25	90,000	90,371	0.055%
Maryland HHEFA	3	7/1/25	245,000	244,811	0.148%
Maryland HHEFA	5	7/1/26	665,000	679,982	0.412%
Maryland HHEFA	5	7/1/26	200,000	203,938	0.123%
Maryland HHEFA	5	7/1/26	265,000	271,659	0.164%
Maryland HHEFA	5	7/1/27	1,430,000	1,435,205	0.869%
Maryland HHEFA	5	7/1/28	500,000	502,515	0.304%
Maryland HHEFA	5	7/1/28	100,000	100,349	0.061%
Maryland HHEFA	5	7/1/28	395,000	396,991	0.240%
Maryland HHEFA	5	7/1/31	125,000	129,095	0.078%
Maryland HHEFA	3.5	7/1/32	100,000	93,111	0.056%
Maryland HHEFA	5	7/1/45	2,590,000	2,662,883	1.612%
Maryland HHEFA	3.6	7/1/55	800,000	800,000	0.484%
Maryland HHEFA	5	8/1/26	1,030,000	1,033,245	0.626%
Maryland HHEFA	5	8/15/27	1,000,000	1,000,620	0.606%
Maryland Stadium Authority	5	3/1/26	535,000	545,534	0.330%
Maryland Stadium Authority	5	5/1/28	240,000	244,654	0.148%
Maryland Stadium Authority	5	5/1/34	1,000,000	1,023,970	0.620%
Maryland Stadium Authority	5	5/1/35	2,000,000	2,047,940	1.240%
Maryland Stadium Authority	5	5/1/41	1,300,000	1,331,161	0.806%
Maryland Stadium Authority	5	5/1/46	2,615,000	2,677,682	1.621%
Maryland Stadium Authority	5	6/1/26	2,125,000	2,178,210	1.319%
Maryland State Transportation Authority	5	7/1/28	1,620,000	1,727,001	1.046%
Maryland State Transportation Authority	5	7/1/29	1,325,000	1,433,650	0.868%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/25	1,000,000	1,003,030	0.607%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/27	2,000,000	2,065,840	1.251%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/28	750,000	783,248	0.474%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/29	1,000,000	1,054,660	0.639%
Montgomery County Housing Opportunities Commission	5	1/1/28	425,000	446,361	0.270%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/28	750,000	773,745	0.468%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	2,000,000	1,692,340	1.025%
State of Maryland	5	3/15/26	1,505,000	1,537,689	0.931%
State of Maryland	5	3/15/27	3,000,000	3,127,260	1.893%
State of Maryland	5	3/15/28	815,000	848,529	0.514%
State of Maryland	5	3/15/28	1,420,000	1,510,823	0.915%
State of Maryland	5	3/15/31	1,190,000	1,254,474	0.760%
State of Maryland	5	8/1/26	1,105,000	1,138,272	0.689%
State of Maryland	5	8/1/26	1,185,000	1,220,680	0.739%
State of Maryland	5	8/1/26	1,375,000	1,416,401	0.858%
State of Maryland	5	8/1/27	650,000	683,358	0.414%
State of Maryland	5	8/1/28	660,000	706,741	0.428%
State of Maryland	5	8/1/29	2,930,000	3,059,213	1.852%
State of Maryland	5	8/1/30	1,000,000	1,062,810	0.643%
State of Maryland doT	5	10/1/26	1,215,000	1,256,237	0.761%
State of Maryland doT	5	10/1/26	1,370,000	1,416,498	0.858%
State of Maryland doT	5	10/1/27	2,725,000	2,811,628	1.702%
State of Maryland doT	5	10/1/27	675,000	711,605	0.431%
State of Maryland doT	5	10/1/27	705,000	743,232	0.450%
State of Maryland doT	2.13	10/1/31	755,000	669,073	0.405%

State of Maryland doT	5	11/1/26	1,040,000	1,041,227	0.630%
State of Maryland doT	4	11/1/27	195,000	195,018	0.118%
State of Maryland doT	5	12/1/25	1,110,000	1,126,661	0.682%
State of Maryland doT	5	12/1/26	1,615,000	1,675,611	1.014%
State of Maryland doT	5	12/1/27	990,000	1,046,975	0.634%
State of Maryland doT	5	12/1/27	1,135,000	1,200,319	0.727%
State of Maryland doT	4	12/15/25	35,000	35,022	0.021%
State of Maryland doT	5	5/1/26	2,160,000	2,163,866	1.310%
State of Maryland doT	5	6/1/25	650,000	650,735	0.394%
State of Maryland doT	5	8/1/26	1,235,000	1,261,380	0.764%
State of Maryland doT	5	8/1/27	1,250,000	1,296,913	0.785%
State of Maryland doT	5	8/1/28	1,050,000	1,097,733	0.665%
State of Maryland doT	5	8/1/28	1,725,000	1,807,852	1.095%
State of Maryland doT	5	8/1/29	750,000	792,173	0.480%
State of Maryland doT	5	9/1/28	2,825,000	2,965,855	1.796%
State of Maryland doT	5	9/1/29	4,040,000	4,222,689	2.557%
University System of Maryland	5	4/1/26	595,000	608,483	0.368%
University System of Maryland	5	4/1/26	1,895,000	1,937,941	1.173%
University System of Maryland	4	4/1/30	1,900,000	1,929,146	1.168%
Washington Suburban Sanitary Commission	5	6/1/25	800,000	803,024	0.486%
Washington Suburban Sanitary Commission	5	6/1/27	900,000	943,083	0.571%
Washington Suburban Sanitary Commission	3.6	6/1/27	300,000	300,000	0.182%
Washington Suburban Sanitary Commission	5	6/1/29	1,500,000	1,627,335	0.985%
Washington Suburban Sanitary Commission	5	6/15/26	1,050,000	1,079,778	0.654%

Total Investments in Securities 164,211,667

NET ASSETS 165,168,520

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares 5.12

(\$55,385,449 / 10,809,115 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares 5.14

(\$109,783,277 / 21,378,889 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
FFA	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
RB	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
T DFA 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.