

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	348,764	0.209%
City of Baltimore MD	5	10/15/20	2,080,000	2,179,445	1.306%
City of Baltimore MD	5	6/15/20	475,000	491,354	0.294%
City of Baltimore MD	5	7/1/19	1,335,000	1,335,000	0.800%
City of Baltimore MD	5	7/1/19	810,000	810,000	0.485%
City of Baltimore MD	5	7/1/23	1,000,000	1,140,840	0.684%
City of Baltimore MD	4	9/1/19	350,000	351,442	0.211%
City of Baltimore MD	5	9/1/20	1,000,000	1,037,260	0.622%
City of Baltimore MD	5	9/1/22	900,000	987,579	0.592%
City of Gaithersburg MD	6	1/1/23	750,000	766,005	0.459%
City of Gaithersburg MD	5	1/1/27	2,515,000	2,992,775	1.793%
City of Rockville MD	5	11/1/19	250,000	252,290	0.151%
City of Rockville MD	4	11/1/20	250,000	255,400	0.153%
City of Rockville MD	5	11/1/21	290,000	306,913	0.184%
City of Rockville MD	3	11/1/25	75,000	75,281	0.045%
County of Anne Arundel MD	5	10/1/20	2,110,000	2,207,313	1.323%
County of Anne Arundel MD	5	10/1/21	1,000,000	1,082,160	0.648%
County of Baltimore MD	5	11/1/21	2,800,000	3,038,392	1.821%
County of Baltimore MD	4	1/1/20	1,000,000	1,012,840	0.607%
County of Baltimore MD	5	1/1/21	1,400,000	1,473,066	0.883%
County of Baltimore MD	5	1/1/23	500,000	557,915	0.334%
County of Baltimore MD	5	2/1/20	1,000,000	1,021,670	0.612%
County of Baltimore MD	5	2/1/20	2,000,000	2,043,340	1.224%
County of Baltimore MD	5	8/1/22	940,000	1,044,989	0.626%
County of Carroll MD	5	11/1/19	2,000,000	2,024,680	1.213%
County of Cecil MD	4	2/1/21	1,000,000	1,042,900	0.625%
County of Charles MD	5	10/1/21	1,035,000	1,120,036	0.671%
County of Charles MD	5	10/1/22	1,000,000	1,117,430	0.670%
County of Frederick MD	5	8/1/22	1,250,000	1,389,613	0.833%
County of Harford MD	5	2/1/21	1,345,000	1,423,683	0.853%
County of Howard MD	5	2/15/21	1,000,000	1,059,920	0.635%
County of Howard MD	4.8	2/15/24	335,000	345,047	0.207%
County of Montgomery MD	5	11/1/19	2,000,000	2,024,680	1.213%
County of Montgomery MD	5	11/1/21	1,000,000	1,085,140	0.650%
County of Montgomery MD	1.92	11/1/37	150,000	150,000	0.090%
County of Montgomery MD	5	4/1/21	1,075,000	1,144,434	0.686%
County of Montgomery MD	5	6/1/21	3,315,000	3,549,337	2.127%
County of Montgomery MD	5	6/1/21	1,250,000	1,337,625	0.802%
County of Montgomery MD	4	7/1/19	280,000	280,000	0.168%
County of Prince George s MD	5	3/1/22	500,000	548,505	0.329%
County of Prince George s MD	5	4/1/20	500,000	508,805	0.305%
Delaware State Health Facilities Authority	1.95	10/1/38	1,100,000	1,100,000	0.659%
Harris County Health Facilities development	1.95	12/1/41	200,000	200,000	0.120%
Maryland CDAistration	1.55	7/1/21	1,445,000	1,446,156	0.867%
Maryland Economic development	5	3/31/24	6,070,000	6,517,663	3.905%
Maryland Economic development	5.13	6/1/20	135,000	139,612	0.084%
Maryland Economic development	4	6/1/20	650,000	664,989	0.398%
Maryland Economic development	5	6/1/21	500,000	531,275	0.318%
Maryland Economic development	4	6/1/21	1,150,000	1,205,810	0.723%
Maryland Economic development	5	6/1/22	535,000	583,760	0.350%
Maryland Economic development	4	6/1/22	1,075,000	1,153,690	0.691%
Maryland Economic development	4	6/1/23	250,000	262,740	0.157%
Maryland Economic development	5	6/1/26	1,850,000	1,974,413	1.183%
Maryland Economic development	5.75	6/1/35	1,750,000	1,819,685	1.090%
Maryland Economic development	4	7/1/19	700,000	700,000	0.419%
Maryland Economic development	4	7/1/19	500,000	500,000	0.300%
Maryland Economic development	4	7/1/19	295,000	295,000	0.177%
Maryland Economic development	4	7/1/20	550,000	558,729	0.335%
Maryland Economic development	4	7/1/20	500,000	512,580	0.307%
Maryland Economic development	4	7/1/20	250,000	255,263	0.153%
Maryland Economic development	4	7/1/21	550,000	566,082	0.339%
Maryland Economic development	4	7/1/21	500,000	525,210	0.315%
Maryland Economic development	4	7/1/21	250,000	260,113	0.156%
Maryland Economic development	4	7/1/22	600,000	626,718	0.376%
Maryland Economic development	4	7/1/22	350,000	370,188	0.222%

Maryland Economic development	4	7/1/23	325,000	348,462	0.209%
Maryland Economic development	5	9/30/26	1,310,000	1,402,381	0.840%
Maryland Economic development	5	9/30/26	100,000	118,954	0.071%
Maryland HHEFA	5	1/1/20	750,000	762,315	0.457%
Maryland HHEFA	4	1/1/20	140,000	141,392	0.085%
Maryland HHEFA	5	1/1/21	1,020,000	1,069,970	0.641%
Maryland HHEFA	4	1/1/23	695,000	737,555	0.442%
Maryland HHEFA	5	1/1/25	310,000	353,000	0.212%
Maryland HHEFA	6.13	1/1/30	1,250,000	1,337,013	0.801%
Maryland HHEFA	5	5/15/40	2,125,000	2,192,724	1.314%
Maryland HHEFA	4	6/1/20	105,000	107,132	0.064%
Maryland HHEFA	5	6/1/20	260,000	267,623	0.160%
Maryland HHEFA	5	6/1/21	225,000	238,372	0.143%
Maryland HHEFA	5	6/1/22	280,000	304,853	0.183%
Maryland HHEFA	5	6/1/23	280,000	305,278	0.183%
Maryland HHEFA	5	6/1/23	295,000	328,565	0.197%
Maryland HHEFA	5.25	7/1/19	30,000	30,000	0.018%
Maryland HHEFA	5.25	7/1/19	500,000	500,000	0.300%
Maryland HHEFA	5	7/1/19	1,100,000	1,100,000	0.659%
Maryland HHEFA	5	7/1/19	250,000	250,000	0.150%
Maryland HHEFA	5	7/1/19	1,000,000	1,000,000	0.599%
Maryland HHEFA	5	7/1/19	2,350,000	2,350,000	1.408%
Maryland HHEFA	5	7/1/20	250,000	259,085	0.155%
Maryland HHEFA	4	7/1/20	2,355,000	2,413,757	1.446%
Maryland HHEFA	4	7/1/20	500,000	511,675	0.307%
Maryland HHEFA	5	7/1/21	1,995,000	2,140,874	1.283%
Maryland HHEFA	5	7/1/21	3,250,000	3,461,998	2.074%
Maryland HHEFA	4	7/1/21	2,000,000	2,098,820	1.258%
Maryland HHEFA	5	7/1/21	690,000	735,430	0.441%
Maryland HHEFA	7	7/1/22	2,440,000	2,727,652	1.634%
Maryland HHEFA	6	7/1/22	100,000	109,008	0.065%
Maryland HHEFA	5	7/1/22	1,500,000	1,663,695	0.997%
Maryland HHEFA	5	7/1/22	525,000	575,621	0.345%
Maryland HHEFA	4	7/1/22	1,125,000	1,207,226	0.723%
Maryland HHEFA	5	7/1/22	200,000	219,532	0.132%
Maryland HHEFA	5	7/1/23	805,000	897,414	0.538%
Maryland HHEFA	5	7/1/23	100,000	109,673	0.066%
Maryland HHEFA	5	7/1/23	285,000	314,506	0.188%
Maryland HHEFA	5	7/1/23	385,000	421,175	0.252%
Maryland HHEFA	5	7/1/23	1,000,000	1,124,230	0.674%
Maryland HHEFA	4	7/1/23	1,475,000	1,614,093	0.967%
Maryland HHEFA	5.25	7/1/24	520,000	559,187	0.335%
Maryland HHEFA	5	7/1/24	150,000	163,283	0.098%
Maryland HHEFA	5.25	7/1/24	35,000	37,638	0.023%
Maryland HHEFA	5.25	7/1/24	190,000	203,868	0.122%
Maryland HHEFA	5.3	7/1/25	15,000	15,465	0.009%
Maryland HHEFA	5.3	7/1/25	5,000	5,198	0.003%
Maryland HHEFA	4.5	7/1/27	300,000	317,637	0.190%
Maryland HHEFA	5.75	7/1/38	4,250,000	4,436,788	2.659%
Maryland HHEFA	1.92	7/1/41	300,000	300,000	0.180%
Maryland HHEFA	5	8/15/19	1,875,000	1,882,706	1.128%
Maryland HHEFA	5	8/15/20	1,000,000	1,038,690	0.622%
Maryland HHEFA	5	8/15/21	1,000,000	1,072,580	0.643%
Maryland HHEFA	5	8/15/21	3,100,000	3,323,634	1.992%
Maryland HHEFA	5	8/15/23	2,000,000	2,274,240	1.363%
Maryland HHEFA	5	8/15/24	130,000	151,568	0.091%
Maryland IDA	3.25	9/1/20	250,000	255,200	0.153%
Maryland National Capital Park & Planning Commission	5	11/1/22	895,000	1,002,660	0.601%
Maryland Stadium Authority	5	12/15/19	5,160,000	5,244,934	3.143%
Maryland Stadium Authority	4	3/1/21	725,000	756,494	0.453%
Maryland Stadium Authority	5	3/1/22	675,000	738,990	0.443%
Maryland Stadium Authority	5	3/1/23	750,000	846,165	0.507%
Maryland State Transportation Authority	5	3/1/23	2,720,000	2,965,154	1.777%
Maryland State Transportation Authority	4	7/1/24	1,010,000	1,088,235	0.652%
Morgan State University	5	7/1/22	750,000	828,345	0.496%
State of Maryland	4	3/1/26	2,500,000	2,608,450	1.563%
State of Maryland	5	8/1/20	2,000,000	2,079,780	1.246%
State of Maryland	5	8/1/21	2,000,000	2,152,400	1.290%
State of Maryland doT	5	10/1/21	2,800,000	3,030,692	1.816%
State of Maryland doT	5	10/1/22	2,000,000	2,235,540	1.340%
State of Maryland doT	5	2/1/22	940,000	1,028,670	0.616%
State of Maryland doT	4	2/15/20	2,965,000	3,014,753	1.806%

State of Maryland doT	4	6/1/25	2,045,000	2,198,682	1.317%
University System of Maryland	5	4/1/24	1,110,000	1,295,259	0.776%
Washington Metropolitan Area Transit Authority	5	7/1/20	525,000	544,236	0.326%
Washington Suburban Sanitary Commission	4	6/1/20	2,050,000	2,100,861	1.259%
Washington Suburban Sanitary Commission	5	6/1/20	950,000	982,177	0.589%
Washington Suburban Sanitary Commission	5	6/1/21	1,765,000	1,889,415	1.132%
Washington Suburban Sanitary Commission	5	6/1/22	2,000,000	2,211,740	1.325%
Total Investments in Securities				164,465,897	

NET ASSETS

166,885,971

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares

5.22

(\$117,662,377 / 22,543,874 Shares Outstanding)

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

5.23

(\$49,223,595 / 9,412,678 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.