

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	325,000	0.190%
Anne Arundel County Consolidated Special Taxing District	5	7/1/24	500,000	544,577	0.318%
City of Baltimore MD	5	10/15/22	500,000	531,073	0.310%
City of Baltimore MD	2.65	6/1/22	100,000	100,985	0.059%
City of Baltimore MD	2.7	6/1/23	100,000	102,007	0.060%
City of Baltimore MD	2.75	6/1/24	190,000	195,647	0.114%
City of Baltimore MD	2.8	6/1/25	125,000	129,943	0.076%
City of Baltimore MD	2.85	6/1/26	135,000	141,637	0.083%
City of Baltimore MD	5	7/1/21	55,000	55,000	0.032%
City of Baltimore MD	5	7/1/22	730,000	765,272	0.447%
City of Baltimore MD	5	7/1/23	400,000	438,260	0.256%
City of Baltimore MD	5	7/1/23	1,000,000	1,095,651	0.640%
City of Baltimore MD	5	7/1/43	110,000	122,999	0.072%
City of Baltimore MD	5	9/1/21	1,000,000	1,001,985	0.585%
City of Baltimore MD	5	9/1/22	900,000	912,795	0.533%
City of Baltimore MD	5	9/1/23	1,550,000	1,589,982	0.929%
City of Gaithersburg MD	5	1/1/27	2,445,000	2,756,042	1.610%
City of Rockville MD	5	11/1/21	790,000	797,660	0.466%
City of Rockville MD	4	11/1/21	100,000	100,642	0.059%
City of Rockville MD	5	11/1/22	300,000	311,429	0.182%
City of Rockville MD	3.38	11/1/27	450,000	470,225	0.275%
County of Anne Arundel MD	5	10/1/21	1,000,000	1,012,060	0.591%
County of Baltimore MD	5	11/1/21	2,800,000	2,845,341	1.662%
County of Baltimore MD	5	1/1/22	20,000	20,443	0.012%
County of Baltimore MD	5	1/1/23	715,000	761,943	0.445%
County of Baltimore MD	4	1/1/23	815,000	856,378	0.500%
County of Baltimore MD	5	1/1/24	55,000	60,890	0.036%
County of Baltimore MD	4	1/1/24	1,045,000	1,129,995	0.660%
County of Baltimore MD	5	3/1/23	100,000	108,099	0.063%
County of Baltimore MD	4	3/23/22	255,000	262,235	0.153%
County of Baltimore MD	5	8/1/21	640,000	642,526	0.375%
County of Baltimore MD	5	8/1/22	1,090,000	1,147,634	0.671%
County of Cecil MD	5	8/1/22	2,185,000	2,300,042	1.344%
County of Charles MD	5	10/1/21	1,035,000	1,047,535	0.612%
County of Charles MD	5	10/1/22	1,000,000	1,060,680	0.620%
County of Charles MD	5	10/1/22	15,000	15,910	0.009%
County of Frederick MD	5	2/1/22	75,000	77,128	0.045%
County of Frederick MD	5	7/1/21	1,890,000	1,890,000	1.104%
County of Frederick MD	5	7/1/22	830,000	868,478	0.507%
County of Frederick MD	5	7/1/23	1,000,000	1,091,228	0.638%
County of Frederick MD	5	7/1/24	1,000,000	1,133,455	0.662%
County of Frederick MD	4	8/1/21	40,000	40,125	0.023%
County of Frederick MD	5	8/1/22	1,250,000	1,315,814	0.769%
County of Harford MD	3	7/1/21	110,000	110,000	0.064%
County of Harford MD	3	7/1/22	105,000	107,471	0.063%
County of Harford MD	4	7/1/23	200,000	214,687	0.125%
County of Howard MD	5	2/15/22	1,055,000	1,087,010	0.635%
County of Howard MD	5	2/15/23	1,230,000	1,326,995	0.775%
County of Howard MD	5	2/15/23	100,000	107,886	0.063%
County of Howard MD	4.8	2/15/24	240,000	247,068	0.144%
County of Montgomery MD	5	10/1/21	610,000	617,372	0.361%
County of Montgomery MD	5	10/1/22	4,960,000	5,260,970	3.074%
County of Montgomery MD	5	11/1/21	1,000,000	1,016,193	0.594%
County of Montgomery MD	5	11/1/23	330,000	366,960	0.214%
County of Montgomery MD	3	11/1/25	2,000,000	2,129,173	1.244%
County of Prince George s MD	5	3/1/22	525,000	542,071	0.317%
County of Prince George s MD	5	7/15/23	2,045,000	2,246,875	1.313%
County of Prince George s MD	5	8/1/23	1,075,000	1,183,094	0.691%
County of Prince George s MD	4	8/1/26	650,000	701,398	0.410%
County of Prince George s MD	5	9/1/21	20,000	20,161	0.012%
Howard County Housing Commission	5	6/1/22	275,000	287,022	0.168%
Howard County Housing Commission	5	6/1/23	275,000	299,949	0.175%
Howard County Housing Commission	5	6/1/24	260,000	295,104	0.172%
Howard County Housing Commission	5	6/1/25	235,000	276,178	0.161%
Howard County Housing Commission	5	6/1/26	120,000	145,529	0.085%

Howard County Housing Commission	5	6/1/27	125,000	155,631	0.091%
Maryland CDAistration	1.55	7/1/21	1,445,000	1,445,000	0.844%
Maryland CDAistration	1.4	9/1/21	245,000	245,466	0.143%
Maryland CDAistration	0.2	9/1/21	605,000	605,031	0.353%
Maryland CDAistration	5	9/1/26	875,000	1,060,108	0.619%
Maryland CDAistration	5	9/1/27	1,035,000	1,285,045	0.751%
Maryland CDAistration Local Government Infrastructure	4	6/1/24	950,000	1,048,990	0.613%
Maryland Economic development	5	3/31/24	1,395,000	1,421,679	0.831%
Maryland Economic development	5	6/1/22	535,000	553,870	0.324%
Maryland Economic development	4	6/1/22	1,075,000	1,110,173	0.649%
Maryland Economic development	4	6/1/25	15,000	16,960	0.010%
Maryland Economic development	4	6/1/26	1,000,000	1,157,555	0.676%
Maryland Economic development	5	6/1/27	1,525,000	1,584,052	0.926%
Maryland Economic development	4	7/1/21	550,000	550,000	0.321%
Maryland Economic development	4	7/1/21	500,000	500,000	0.292%
Maryland Economic development	4	7/1/21	250,000	250,000	0.146%
Maryland Economic development	4	7/1/22	600,000	615,395	0.360%
Maryland Economic development	4	7/1/22	500,000	510,773	0.298%
Maryland Economic development	4	7/1/23	675,000	702,516	0.410%
Maryland Economic development	4	7/1/23	160,000	170,619	0.100%
Maryland Economic development	4	7/1/24	205,000	224,518	0.131%
Maryland Economic development	4	7/1/25	300,000	336,307	0.196%
Maryland Economic development	4	7/1/26	350,000	400,321	0.234%
Maryland Economic development	4	7/1/27	250,000	290,861	0.170%
Maryland Economic development	1.7	9/1/22	2,000,000	2,030,723	1.186%
Maryland Economic development	5	9/30/26	1,310,000	1,335,053	0.780%
Maryland Economic development	5	9/30/26	100,000	120,247	0.070%
Maryland HHEFA	5	10/1/21	535,000	541,195	0.316%
Maryland HHEFA	4	10/1/21	100,000	100,808	0.059%
Maryland HHEFA	5	10/1/22	1,860,000	1,968,276	1.150%
Maryland HHEFA	4	10/1/22	165,000	171,687	0.100%
Maryland HHEFA	5	10/1/23	705,000	777,749	0.454%
Maryland HHEFA	4	1/1/22	550,000	558,996	0.327%
Maryland HHEFA	4	1/1/23	695,000	730,917	0.427%
Maryland HHEFA	5	1/1/25	310,000	355,741	0.208%
Maryland HHEFA	4	1/1/25	475,000	525,814	0.307%
Maryland HHEFA	0.03	4/1/35	300,000	300,000	0.175%
Maryland HHEFA	5	5/15/22	50,000	52,120	0.030%
Maryland HHEFA	5	5/15/23	20,000	21,801	0.013%
Maryland HHEFA	5	5/15/26	1,000,000	1,170,524	0.684%
Maryland HHEFA	5	5/15/43	2,890,000	3,149,849	1.840%
Maryland HHEFA	5	6/1/22	280,000	291,950	0.171%
Maryland HHEFA	5	6/1/23	530,000	552,438	0.323%
Maryland HHEFA	5	6/1/23	295,000	321,110	0.188%
Maryland HHEFA	5	7/1/21	1,995,000	1,995,000	1.166%
Maryland HHEFA	5	7/1/21	15,000	15,000	0.009%
Maryland HHEFA	5	7/1/21	3,250,000	3,250,000	1.899%
Maryland HHEFA	4	7/1/21	2,000,000	2,000,000	1.169%
Maryland HHEFA	5	7/1/21	690,000	690,000	0.403%
Maryland HHEFA	5	7/1/21	75,000	75,000	0.044%
Maryland HHEFA	7	7/1/22	1,710,000	1,800,034	1.052%
Maryland HHEFA	4	7/1/22	70,000	72,563	0.042%
Maryland HHEFA	6	7/1/22	100,000	100,000	0.058%
Maryland HHEFA	5	7/1/22	330,000	345,741	0.202%
Maryland HHEFA	5	7/1/22	25,000	26,190	0.015%
Maryland HHEFA	5	7/1/22	1,745,000	1,830,036	1.069%
Maryland HHEFA	5	7/1/22	525,000	549,876	0.321%
Maryland HHEFA	4	7/1/22	1,125,000	1,167,460	0.682%
Maryland HHEFA	5	7/1/22	600,000	628,063	0.367%
Maryland HHEFA	5	7/1/23	55,000	60,041	0.035%
Maryland HHEFA	5	7/1/23	905,000	986,211	0.576%
Maryland HHEFA	5	7/1/23	490,000	511,811	0.299%
Maryland HHEFA	5	7/1/23	100,000	104,626	0.061%
Maryland HHEFA	5	7/1/23	310,000	324,628	0.190%
Maryland HHEFA	5	7/1/23	385,000	402,846	0.235%
Maryland HHEFA	4	7/1/23	40,000	42,871	0.025%
Maryland HHEFA	5	7/1/23	1,000,000	1,093,729	0.639%
Maryland HHEFA	4	7/1/23	1,475,000	1,582,704	0.925%
Maryland HHEFA	5	7/1/23	50,000	54,688	0.032%
Maryland HHEFA	5	7/1/23	750,000	819,682	0.479%
Maryland HHEFA	5	7/1/23	10,000	10,916	0.006%
Maryland HHEFA	5	7/1/24	10,000	11,335	0.007%

Maryland HHEFA	5	7/1/24	35,000	39,612	0.023%
Maryland HHEFA	5.25	7/1/24	520,000	520,000	0.304%
Maryland HHEFA	5	7/1/24	180,000	188,292	0.110%
Maryland HHEFA	5	7/1/24	175,000	199,072	0.116%
Maryland HHEFA	5	7/1/24	15,000	17,002	0.010%
Maryland HHEFA	5.25	7/1/24	35,000	35,000	0.020%
Maryland HHEFA	5.25	7/1/24	190,000	190,460	0.111%
Maryland HHEFA	5	7/1/25	40,000	46,897	0.027%
Maryland HHEFA	3	7/1/25	245,000	267,118	0.156%
Maryland HHEFA	5	7/1/26	25,000	30,189	0.018%
Maryland HHEFA	5.25	7/1/26	50,000	57,250	0.033%
Maryland HHEFA	5	7/1/26	125,000	151,904	0.089%
Maryland HHEFA	4.5	7/1/27	350,000	362,677	0.212%
Maryland HHEFA	5.25	7/1/27	380,000	435,100	0.254%
Maryland HHEFA	5	7/1/27	1,000,000	1,165,980	0.681%
Maryland HHEFA	4.5	7/1/29	135,000	146,452	0.086%
Maryland HHEFA	5.25	7/1/34	1,500,000	1,717,499	1.003%
Maryland HHEFA	5	7/1/34	1,000,000	1,139,166	0.666%
Maryland HHEFA	5	7/1/38	460,000	503,600	0.294%
Maryland HHEFA	0.02	7/1/41	225,000	225,000	0.131%
Maryland HHEFA	5	7/1/45	525,000	603,512	0.353%
Maryland HHEFA	5	7/1/45	1,675,000	2,032,789	1.188%
Maryland HHEFA	5	8/15/21	2,000,000	2,011,581	1.175%
Maryland HHEFA	5	8/15/21	3,100,000	3,117,950	1.822%
Maryland HHEFA	5	8/15/23	2,070,000	2,280,445	1.332%
Maryland HHEFA	5	8/15/24	255,000	291,221	0.170%
Maryland IDA	5	9/1/24	250,000	286,311	0.167%
Maryland National Capital Park & Planning Commission	5	11/1/22	895,000	953,017	0.557%
Maryland Stadium Authority	5	3/1/22	675,000	696,672	0.407%
Maryland Stadium Authority	5	3/1/23	1,125,000	1,214,149	0.709%
Maryland Stadium Authority	5	5/1/23	50,000	54,333	0.032%
Maryland Stadium Authority	5	5/1/23	100,000	108,665	0.063%
Maryland Stadium Authority	5	5/1/24	20,000	22,562	0.013%
Maryland Stadium Authority	5	5/1/25	160,000	186,579	0.109%
Maryland Stadium Authority	5	5/1/28	100,000	119,793	0.070%
Maryland State Transportation Authority	5	3/1/23	2,720,000	2,804,341	1.638%
Maryland State Transportation Authority	5	7/1/21	40,000	40,000	0.023%
Maryland State Transportation Authority	5	7/1/22	1,000,000	1,048,834	0.613%
Maryland State Transportation Authority	5	7/1/23	120,000	131,529	0.077%
Maryland State Transportation Authority	5	7/1/23	1,425,000	1,561,904	0.913%
Maryland State Transportation Authority	4	7/1/24	1,010,000	1,047,619	0.612%
Maryland State Transportation Authority	5	7/1/25	1,240,000	1,465,663	0.856%
Morgan State University	5	7/1/22	1,110,000	1,163,167	0.680%
Morgan State University	5	7/1/23	320,000	335,327	0.196%
Morgan State University	5	7/1/24	600,000	628,739	0.367%
Morgan State University	5	7/1/28	110,000	115,269	0.067%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/22	100,000	104,101	0.061%
State of Maryland	5	3/1/22	3,790,000	3,913,240	2.286%
State of Maryland	5	3/15/23	55,000	59,557	0.035%
State of Maryland	5	6/1/23	280,000	306,026	0.179%
State of Maryland	5	6/1/26	2,205,000	2,503,372	1.463%
State of Maryland	5	8/1/21	2,270,000	2,279,014	1.332%
State of Maryland	5	8/1/21	365,000	366,449	0.214%
State of Maryland	5	8/1/22	265,000	279,012	0.163%
State of Maryland	5	8/1/22	525,000	552,760	0.323%
State of Maryland	5	8/1/23	80,000	88,044	0.051%
State of Maryland	5	8/1/24	145,000	152,606	0.089%
State of Maryland	5	8/1/27	2,270,000	2,858,575	1.670%
State of Maryland doT	5	10/1/21	2,850,000	2,884,516	1.685%
State of Maryland doT	5	10/1/22	2,275,000	2,413,342	1.410%
State of Maryland doT	5	2/1/22	1,070,000	1,100,364	0.643%
State of Maryland doT	5	5/1/23	60,000	65,315	0.038%
State of Maryland doT	4	6/1/25	2,045,000	2,115,421	1.236%
State of Maryland doT	5	6/15/24	750,000	854,414	0.499%
State of Maryland doT	5	9/1/21	1,755,000	1,769,090	1.034%
State of Maryland doT	4	9/1/23	20,000	21,642	0.013%
University System of Maryland	4	10/1/23	2,070,000	2,167,952	1.267%
University System of Maryland	5	4/1/24	1,160,000	1,309,626	0.765%
Washington Metropolitan Area Transit Authority	5	7/15/24	1,000,000	1,143,169	0.668%
Washington Metropolitan Area Transit Authority	5	7/15/25	1,000,000	1,183,097	0.691%
Washington Suburban Sanitary Commission	5	6/1/22	2,000,000	2,089,134	1.221%
Washington Suburban Sanitary Commission	5	6/1/24	1,085,000	1,234,891	0.722%

NET ASSETS 171,154,723

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares 5.22
 (\$121,780,175 / 23,331,699 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares 5.23
 (\$49,374,548 / 9,440,156 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.