

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
City of Baltimore MD	2.85	6/1/26	135,000	133,534	0.081%
City of Baltimore MD	3.05	6/1/28	190,000	185,375	0.113%
City of Baltimore MD	5	9/1/26	1,000,000	1,009,590	0.613%
City of Gaithersburg MD	5	1/1/27	805,000	810,402	0.492%
City of Hyattsville MD	5	1/1/26	165,000	166,104	0.101%
City of Hyattsville MD	5	1/1/27	170,000	173,771	0.106%
City of Rockville MD	3.38	11/1/27	450,000	440,343	0.267%
Commonwealth of Puerto Rico	5.38	7/1/25	706,706	706,706	0.429%
Commonwealth of Puerto Rico	5.63	7/1/27	3,524,798	3,627,299	2.203%
Commonwealth of Puerto Rico	5.63	7/1/29	2,015,000	2,125,422	1.291%
County of Anne Arundel MD	5	10/1/26	1,090,000	1,095,657	0.665%
County of Anne Arundel MD	5	10/1/29	1,000,000	1,094,620	0.665%
County of Anne Arundel MD	5	7/1/28	140,000	147,745	0.090%
County of Anne Arundel MD	5	7/1/29	200,000	213,978	0.130%
County of Baltimore MD	2.25	1/1/26	535,000	530,977	0.322%
County of Baltimore MD	5	1/1/28	410,000	424,243	0.258%
County of Baltimore MD	5	1/1/29	395,000	397,753	0.242%
County of Baltimore MD	5	3/1/26	2,315,000	2,351,508	1.428%
County of Baltimore MD	5	3/1/27	785,000	816,219	0.496%
County of Baltimore MD	5	7/1/28	2,000,000	2,140,500	1.300%
County of Baltimore MD	5	8/1/26	1,870,000	1,873,254	1.138%
County of Baltimore MD	5	8/1/28	1,000,000	1,071,950	0.651%
County of Charles MD	5	10/1/26	1,800,000	1,852,038	1.125%
County of Frederick MD	5	4/1/26	1,565,000	1,590,932	0.966%
County of Frederick MD	5	4/1/27	1,000,000	1,041,830	0.633%
County of Frederick MD	5	7/1/25	1,305,000	1,305,000	0.793%
County of Harford MD	5	10/1/28	1,000,000	1,075,330	0.653%
County of Harford MD	5	7/1/26	1,000,000	1,023,530	0.622%
County of Howard MD	5	2/15/26	285,000	287,673	0.175%
County of Howard MD	5	2/15/27	200,000	205,804	0.125%
County of Howard MD	5	2/15/28	500,000	518,345	0.315%
County of Howard MD	5	2/15/30	1,000,000	1,101,260	0.669%
County of Howard MD	5	8/15/26	2,305,000	2,365,967	1.437%
County of Howard MD	5	8/15/26	275,000	282,274	0.171%
County of Montgomery MD	4	11/1/26	815,000	830,118	0.504%
County of Montgomery MD	4	11/1/27	2,185,000	2,252,560	1.368%
County of Montgomery MD	5	11/1/31	1,285,000	1,371,224	0.833%
County of Montgomery MD	3.85	11/1/37	200,000	200,000	0.121%
County of Montgomery MD	5	8/1/27	1,135,000	1,191,829	0.724%
County of Prince George's MD	5	10/1/26	260,000	267,358	0.162%
County of Prince George's MD	5	7/15/26	660,000	675,589	0.410%
County of Prince George's MD	5	7/15/27	2,220,000	2,326,493	1.413%
County of Prince George's MD	5	7/15/27	645,000	675,941	0.411%
County of Prince George's MD	5	7/15/29	1,320,000	1,407,714	0.855%
County of Prince George's MD	5	8/1/26	1,000,000	1,024,650	0.622%
County of Prince George's MD	5	9/1/27	1,500,000	1,577,610	0.958%
County of Washington MD	5	7/1/27	1,095,000	1,146,158	0.696%
Howard County Housing Commission	5	6/1/26	120,000	122,378	0.074%
Howard County Housing Commission	5	6/1/27	190,000	198,161	0.120%
Maryland CDAistration	3.3	1/1/29	1,500,000	1,507,395	0.916%
Maryland CDAistration	3.7	1/1/29	1,000,000	1,009,490	0.613%
Maryland CDAistration	1.3	3/1/28	1,000,000	932,010	0.566%
Maryland CDAistration	5	3/1/29	700,000	741,377	0.450%
Maryland CDAistration	1.55	3/1/29	750,000	687,098	0.417%
Maryland CDAistration	5	3/1/30	400,000	421,968	0.256%
Maryland CDAistration	1.75	3/1/30	1,000,000	914,680	0.556%
Maryland CDAistration	3	4/1/26	80,000	79,849	0.048%
Maryland CDAistration	3.05	4/1/27	75,000	75,005	0.046%
Maryland CDAistration	3.15	4/1/28	50,000	50,005	0.030%
Maryland CDAistration	5	9/1/26	1,350,000	1,383,912	0.841%
Maryland CDAistration	5	9/1/29	150,000	159,779	0.097%
Maryland department of Housing & Community development	3.25	1/1/28	105,000	105,152	0.064%
Maryland department of Housing & Community development	3.35	1/1/29	110,000	110,106	0.067%
Maryland department of Housing & Community development	3.15	5/1/27	1,000,000	1,003,750	0.610%
Maryland department of Housing & Community development	5	6/1/27	780,000	808,447	0.491%

Maryland department of Housing & Community development	5	6/1/28	815,000	859,393	0.522%
Maryland department of Housing & Community development	3.6	7/1/27	1,500,000	1,505,655	0.914%
Maryland department of Housing & Community development	3.3	7/1/28	50,000	50,081	0.030%
Maryland department of Housing & Community development	3.4	7/1/29	100,000	99,996	0.061%
Maryland Economic development	4.1	10/1/36	2,075,000	2,121,003	1.288%
Maryland Economic development	4	6/1/26	1,625,000	1,638,943	0.995%
Maryland Economic development	5	6/1/27	660,000	660,383	0.401%
Maryland Economic development	5	6/1/29	1,000,000	1,036,950	0.630%
Maryland Economic development	5	6/1/30	250,000	258,698	0.157%
Maryland Economic development	5	6/1/30	500,000	507,245	0.308%
Maryland Economic development	4	7/1/25	200,000	200,000	0.121%
Maryland Economic development	4	7/1/25	300,000	300,000	0.182%
Maryland Economic development	4	7/1/26	350,000	349,951	0.213%
Maryland Economic development	5	7/1/26	750,000	762,285	0.463%
Maryland Economic development	5	7/1/27	800,000	824,248	0.501%
Maryland Economic development	5	7/1/27	175,000	175,000	0.106%
Maryland Economic development	4	7/1/27	745,000	744,844	0.452%
Maryland Economic development	5	7/1/27	750,000	774,825	0.471%
Maryland Economic development	5	7/1/28	305,000	312,433	0.190%
Maryland Economic development	5	7/1/28	310,000	326,802	0.198%
Maryland Economic development	5	7/1/29	555,000	593,178	0.360%
Maryland Economic development	5	7/1/30	820,000	886,781	0.539%
Maryland HHEFA	5.5	1/1/26	1,085,000	1,093,268	0.664%
Maryland HHEFA	4	1/1/27	640,000	645,958	0.392%
Maryland HHEFA	5	1/1/27	300,000	306,924	0.186%
Maryland HHEFA	5	1/1/28	550,000	559,147	0.340%
Maryland HHEFA	5	1/1/29	290,000	303,935	0.185%
Maryland HHEFA	5	1/1/30	285,000	300,920	0.183%
Maryland HHEFA	5	6/1/28	545,000	564,805	0.343%
Maryland HHEFA	3.9	6/1/46	1,500,000	1,500,000	0.911%
Maryland HHEFA	3.9	6/1/48	100,000	100,000	0.061%
Maryland HHEFA	5	7/1/25	90,000	90,000	0.055%
Maryland HHEFA	3	7/1/25	245,000	245,000	0.149%
Maryland HHEFA	5	7/1/26	665,000	677,675	0.412%
Maryland HHEFA	5	7/1/26	200,000	203,356	0.124%
Maryland HHEFA	5	7/1/26	265,000	270,578	0.164%
Maryland HHEFA	5	7/1/28	500,000	500,560	0.304%
Maryland HHEFA	5	7/1/28	100,000	100,000	0.061%
Maryland HHEFA	5	7/1/28	395,000	395,000	0.240%
Maryland HHEFA	5	7/1/29	2,000,000	2,145,500	1.303%
Maryland HHEFA	5	7/1/31	125,000	128,826	0.078%
Maryland HHEFA	3.5	7/1/32	100,000	94,965	0.058%
Maryland HHEFA	5	7/1/45	2,590,000	2,649,959	1.609%
Maryland HHEFA	5	8/15/26	1,030,000	1,031,288	0.626%
Maryland HHEFA	5	8/15/27	1,000,000	1,000,680	0.608%
Maryland Stadium Authority	5	3/1/26	535,000	542,506	0.329%
Maryland Stadium Authority	5	5/1/28	240,000	243,989	0.148%
Maryland Stadium Authority	5	5/1/34	1,000,000	1,018,110	0.618%
Maryland Stadium Authority	5	5/1/35	1,000,000	1,018,110	0.618%
Maryland Stadium Authority	5	5/1/41	1,300,000	1,323,543	0.804%
Maryland Stadium Authority	5	5/1/46	2,615,000	2,662,358	1.617%
Maryland Stadium Authority	5	6/1/26	2,125,000	2,167,861	1.317%
Maryland State Transportation Authority	5	7/1/28	1,860,000	1,986,592	1.207%
Maryland State Transportation Authority	5	7/1/29	1,325,000	1,439,414	0.874%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/27	2,000,000	2,063,960	1.254%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/28	750,000	784,230	0.476%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/29	1,000,000	1,056,590	0.642%
Montgomery County Housing Opportunities Commission	5	1/1/28	425,000	446,565	0.271%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/28	750,000	770,700	0.468%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	2,000,000	1,706,800	1.037%
State of Maryland	5	3/15/26	505,000	513,105	0.312%
State of Maryland	5	3/15/27	3,000,000	3,122,130	1.896%
State of Maryland	5	3/15/28	815,000	846,231	0.514%
State of Maryland	5	3/15/28	1,450,000	1,542,481	0.937%
State of Maryland	5	3/15/29	1,350,000	1,430,946	0.869%
State of Maryland	5	3/15/31	1,190,000	1,253,879	0.762%
State of Maryland	5	8/1/26	1,505,000	1,543,378	0.937%
State of Maryland	5	8/1/26	1,185,000	1,215,218	0.738%

State of Maryland	5	8/1/26	1,375,000	1,410,063	0.856%
State of Maryland	5	8/1/27	735,000	771,647	0.469%
State of Maryland	5	8/1/28	760,000	814,682	0.495%
State of Maryland	5	8/1/29	2,990,000	3,112,291	1.890%
State of Maryland	5	8/1/29	1,000,000	1,091,580	0.663%
State of Maryland	5	8/1/30	1,000,000	1,062,160	0.645%
State of Maryland doT	5	10/1/26	1,215,000	1,250,867	0.760%
State of Maryland doT	5	10/1/26	1,370,000	1,410,442	0.857%
State of Maryland doT	5	10/1/27	2,785,000	2,864,289	1.740%
State of Maryland doT	5	10/1/27	740,000	778,621	0.473%
State of Maryland doT	5	10/1/27	705,000	741,794	0.451%
State of Maryland doT	2.13	10/1/31	755,000	683,547	0.415%
State of Maryland doT	5	11/1/26	1,040,000	1,041,248	0.632%
State of Maryland doT	4	11/1/27	195,000	195,039	0.118%
State of Maryland doT	5	12/1/26	1,615,000	1,669,264	1.014%
State of Maryland doT	5	12/1/27	1,005,000	1,061,119	0.644%
State of Maryland doT	5	12/1/27	1,155,000	1,219,495	0.741%
State of Maryland doT	4	12/15/25	35,000	35,018	0.021%
State of Maryland doT	5	4/1/28	1,000,000	1,063,020	0.646%
State of Maryland doT	5	5/1/26	2,160,000	2,162,441	1.313%
State of Maryland doT	5	8/1/26	1,235,000	1,257,885	0.764%
State of Maryland doT	5	8/1/27	1,250,000	1,293,925	0.786%
State of Maryland doT	5	8/1/28	1,050,000	1,102,805	0.670%
State of Maryland doT	5	8/1/28	1,725,000	1,809,163	1.099%
State of Maryland doT	5	8/1/29	750,000	797,333	0.484%
State of Maryland doT	5	9/1/28	2,880,000	3,018,010	1.833%
State of Maryland doT	5	9/1/29	4,165,000	4,352,675	2.644%
University System of Maryland	5	4/1/26	595,000	604,996	0.367%
University System of Maryland	5	4/1/26	1,895,000	1,926,836	1.170%
University System of Maryland	4	4/1/30	1,900,000	1,932,604	1.174%
Washington Suburban Sanitary Commission	5	6/1/27	900,000	940,374	0.571%
Washington Suburban Sanitary Commission	5	6/1/29	1,500,000	1,632,675	0.992%
Washington Suburban Sanitary Commission	5	6/15/26	1,050,000	1,073,394	0.652%

Total Investments in Securities 166,221,766

NET ASSETS 164,647,450

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares 5.14
(\$54,039,941 / 10,515,671 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares 5.15
(\$110,432,666 / 21,442,975 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 date(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.