

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Black Belt Energy Gas District	4	7/1/52	1,000,000	1,017,690	0.575%
City of Baltimore MD	2.85	6/1/26	135,000	134,017	0.076%
City of Baltimore MD	3.05	6/1/28	190,000	186,987	0.106%
City of Baltimore MD	5	9/1/26	1,000,000	1,009,500	0.571%
City of Gaithersburg MD	5	1/1/27	805,000	812,301	0.459%
City of Hyattsville MD	5	1/1/26	165,000	165,647	0.094%
City of Hyattsville MD	5	1/1/27	170,000	173,582	0.098%
City of Rockville MD	3.38	11/1/27	450,000	443,048	0.250%
Commonwealth of Puerto Rico	5.63	7/1/27	3,524,798	3,648,624	2.062%
Commonwealth of Puerto Rico	5.63	7/1/29	2,236,000	2,391,961	1.352%
County of Anne Arundel MD	5	10/1/26	1,090,000	1,090,000	0.616%
County of Anne Arundel MD	5	10/1/29	1,000,000	1,103,120	0.623%
County of Anne Arundel MD	5	7/1/28	140,000	148,516	0.084%
County of Anne Arundel MD	5	7/1/29	200,000	216,320	0.122%
County of Baltimore MD	2.25	1/1/26	675,000	672,860	0.380%
County of Baltimore MD	5	1/1/28	410,000	425,240	0.240%
County of Baltimore MD	5	1/1/29	395,000	396,647	0.224%
County of Baltimore MD	5	2/1/29	3,000,000	3,255,210	1.840%
County of Baltimore MD	5	3/1/26	2,315,000	2,340,210	1.323%
County of Baltimore MD	5	3/1/27	785,000	813,967	0.460%
County of Baltimore MD	5	7/1/28	2,000,000	2,144,280	1.212%
County of Baltimore MD	5	8/1/26	1,870,000	1,873,422	1.059%
County of Baltimore MD	5	8/1/28	1,000,000	1,074,250	0.607%
County of Charles MD	4	10/1/25	410,000	410,000	0.232%
County of Charles MD	5	10/1/26	1,800,000	1,845,504	1.043%
County of Frederick MD	5	4/1/26	1,565,000	1,584,766	0.896%
County of Frederick MD	5	4/1/27	1,000,000	1,039,780	0.588%
County of Frederick MD	5	7/1/27	105,000	109,001	0.062%
County of Harford MD	5	10/1/28	1,000,000	1,078,480	0.610%
County of Harford MD	5	7/1/26	1,000,000	1,018,970	0.576%
County of Howard MD	5	2/15/26	285,000	286,855	0.162%
County of Howard MD	5	2/15/27	200,000	205,498	0.116%
County of Howard MD	5	2/15/28	500,000	517,320	0.292%
County of Howard MD	5	2/15/30	1,000,000	1,111,850	0.628%
County of Howard MD	5	8/15/26	2,305,000	2,356,332	1.332%
County of Howard MD	5	8/15/26	275,000	281,124	0.159%
County of Montgomery MD	4	11/1/26	815,000	829,132	0.469%
County of Montgomery MD	4	11/1/27	2,185,000	2,258,984	1.277%
County of Montgomery MD	5	11/1/31	1,285,000	1,378,317	0.779%
County of Montgomery MD	3.55	11/1/37	530,000	530,000	0.300%
County of Montgomery MD	5	8/1/27	1,135,000	1,189,798	0.672%
County of Prince George's MD	5	10/1/26	260,000	266,443	0.151%
County of Prince George's MD	5	7/15/26	660,000	673,213	0.380%
County of Prince George's MD	5	7/15/27	2,220,000	2,324,051	1.313%
County of Prince George's MD	5	7/15/27	645,000	675,231	0.382%
County of Prince George's MD	5	7/15/29	1,320,000	1,412,532	0.798%
County of Prince George's MD	5	8/1/26	1,000,000	1,021,220	0.577%
County of Prince George's MD	5	9/1/27	1,500,000	1,574,445	0.890%
County of Washington MD	5	7/1/27	1,095,000	1,144,001	0.647%
Howard County Housing Commission	5	6/1/26	120,000	121,890	0.069%
Howard County Housing Commission	5	6/1/27	190,000	197,794	0.112%
Main Street Natural Gas	5	12/1/52	1,000,000	1,059,490	0.599%
Maryland CDAistration	3.3	1/1/29	1,500,000	1,520,565	0.859%
Maryland CDAistration	3.7	1/1/29	1,000,000	1,017,940	0.575%
Maryland CDAistration	1.3	3/1/28	1,000,000	946,550	0.535%
Maryland CDAistration	5	3/1/29	700,000	743,659	0.420%
Maryland CDAistration	1.55	3/1/29	750,000	701,183	0.396%
Maryland CDAistration	5	3/1/30	430,000	456,892	0.258%
Maryland CDAistration	1.75	3/1/30	1,000,000	938,840	0.531%
Maryland CDAistration	3	4/1/26	80,000	80,026	0.045%
Maryland CDAistration	3.05	4/1/27	75,000	75,242	0.043%
Maryland CDAistration	3.15	4/1/28	50,000	50,321	0.028%
Maryland CDAistration	5	9/1/26	1,350,000	1,378,620	0.779%
Maryland CDAistration	5	9/1/29	150,000	160,686	0.091%
Maryland department of Housing & Community development	3.25	1/1/28	105,000	105,721	0.060%

Maryland department of Housing & Community development	3.35	1/1/29	110,000	111,098	0.063%
Maryland department of Housing & Community development	2.9	3/1/27	215,000	215,221	0.122%
Maryland department of Housing & Community development	3.3	3/1/30	635,000	641,306	0.362%
Maryland department of Housing & Community development	3.15	5/1/27	1,000,000	1,006,600	0.569%
Maryland department of Housing & Community development	5	6/1/27	780,000	807,604	0.456%
Maryland department of Housing & Community development	5	6/1/28	815,000	864,438	0.489%
Maryland department of Housing & Community development	3.6	7/1/27	1,500,000	1,510,485	0.854%
Maryland department of Housing & Community development	3.3	7/1/28	50,000	50,427	0.028%
Maryland department of Housing & Community development	3.4	7/1/29	100,000	101,127	0.057%
Maryland department of Housing & Community development	2.85	9/1/26	315,000	315,107	0.178%
Maryland Economic development	4.1	10/1/36	2,075,000	2,133,079	1.206%
Maryland Economic development	4	6/1/26	1,655,000	1,667,462	0.942%
Maryland Economic development	5	6/1/27	660,000	660,482	0.373%
Maryland Economic development	5	6/1/29	1,000,000	1,041,060	0.588%
Maryland Economic development	5	6/1/30	250,000	260,088	0.147%
Maryland Economic development	5	6/1/30	520,000	526,750	0.298%
Maryland Economic development	4	7/1/26	350,000	350,420	0.198%
Maryland Economic development	5	7/1/26	750,000	759,638	0.429%
Maryland Economic development	5	7/1/27	800,000	824,280	0.466%
Maryland Economic development	5	7/1/27	50,000	51,304	0.029%
Maryland Economic development	4	7/1/27	745,000	748,055	0.423%
Maryland Economic development	5	7/1/27	750,000	773,295	0.437%
Maryland Economic development	5	7/1/28	305,000	312,909	0.177%
Maryland Economic development	5	7/1/28	310,000	327,679	0.185%
Maryland Economic development	5	7/1/29	555,000	597,419	0.338%
Maryland Economic development	5	7/1/30	820,000	897,605	0.507%
Maryland HHEFA	5.5	1/1/26	1,095,000	1,099,774	0.622%
Maryland HHEFA	4	1/1/27	640,000	646,579	0.365%
Maryland HHEFA	5	1/1/27	300,000	306,546	0.173%
Maryland HHEFA	5	1/1/28	550,000	557,948	0.315%
Maryland HHEFA	5	1/1/29	290,000	305,619	0.173%
Maryland HHEFA	4	1/1/30	250,000	256,878	0.145%
Maryland HHEFA	5	1/1/30	285,000	304,052	0.172%
Maryland HHEFA	5	6/1/28	545,000	567,552	0.321%
Maryland HHEFA	5	7/1/26	825,000	837,862	0.474%
Maryland HHEFA	5	7/1/26	200,000	202,776	0.115%
Maryland HHEFA	5	7/1/26	290,000	294,956	0.167%
Maryland HHEFA	5	7/1/28	450,000	461,939	0.261%
Maryland HHEFA	5	7/1/28	500,000	500,625	0.283%
Maryland HHEFA	5	7/1/29	2,000,000	2,159,960	1.221%
Maryland HHEFA	5	7/1/31	125,000	128,846	0.073%
Maryland HHEFA	3.5	7/1/32	100,000	97,701	0.055%
Maryland HHEFA	3.9	7/1/41	500,000	500,000	0.283%
Maryland HHEFA	5	7/1/45	2,660,000	2,722,271	1.539%
Maryland HHEFA	5	8/15/26	1,030,000	1,031,401	0.583%
Maryland HHEFA	5	8/15/27	1,000,000	1,000,880	0.566%
Maryland Stadium Authority	5	3/1/26	595,000	600,986	0.340%
Maryland Stadium Authority	5	5/1/28	260,000	263,767	0.149%
Maryland Stadium Authority	5	5/1/34	1,000,000	1,013,970	0.573%
Maryland Stadium Authority	5	5/1/35	1,000,000	1,013,970	0.573%
Maryland Stadium Authority	5	5/1/41	2,300,000	2,332,131	1.318%
Maryland Stadium Authority	5	5/1/46	2,615,000	2,651,532	1.499%
Maryland Stadium Authority	5	6/1/26	2,125,000	2,159,893	1.221%
Maryland State Transportation Authority	5	7/1/28	1,860,000	1,991,539	1.126%
Maryland State Transportation Authority	5	7/1/29	1,325,000	1,450,968	0.820%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/27	2,000,000	2,065,780	1.168%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/28	750,000	789,968	0.446%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/29	1,000,000	1,070,190	0.605%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/31	1,530,000	1,623,590	0.918%
Montgomery County Housing Opportunities Commission	5	1/1/28	425,000	446,883	0.253%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/28	750,000	770,085	0.435%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	2,000,000	1,769,300	1.000%
Southeast Energy Authority A Cooperative District	4	11/1/51	1,000,000	1,024,710	0.579%
State of Maryland	5	3/15/26	505,000	510,489	0.289%
State of Maryland	5	3/15/27	3,000,000	3,112,620	1.759%
State of Maryland	5	3/15/28	815,000	844,813	0.477%
State of Maryland	5	3/15/28	1,450,000	1,542,365	0.872%
State of Maryland	5	3/15/29	1,350,000	1,434,767	0.811%

State of Maryland	5	3/15/31	1,190,000	1,262,388	0.713%
State of Maryland	5	8/1/26	1,505,000	1,535,807	0.868%
State of Maryland	5	8/1/26	1,185,000	1,209,257	0.683%
State of Maryland	5	8/1/26	1,405,000	1,433,760	0.810%
State of Maryland	5	8/1/27	735,000	770,096	0.435%
State of Maryland	5	8/1/28	760,000	815,564	0.461%
State of Maryland	5	8/1/29	2,990,000	3,115,580	1.761%
State of Maryland	5	8/1/29	1,000,000	1,097,490	0.620%
State of Maryland	5	8/1/30	1,000,000	1,071,450	0.606%
State of Maryland doT	5	10/1/25	350,000	350,000	0.198%
State of Maryland doT	5	10/1/26	1,280,000	1,313,139	0.742%
State of Maryland doT	5	10/1/26	1,370,000	1,405,469	0.794%
State of Maryland doT	5	10/1/27	2,785,000	2,856,769	1.615%
State of Maryland doT	5	10/1/27	740,000	778,732	0.440%
State of Maryland doT	5	10/1/27	705,000	741,900	0.419%
State of Maryland doT	2.13	10/1/31	755,000	708,983	0.401%
State of Maryland doT	5	11/1/26	1,040,000	1,042,434	0.589%
State of Maryland doT	4	11/1/27	195,000	195,066	0.110%
State of Maryland doT	5	12/1/26	1,640,000	1,689,708	0.955%
State of Maryland doT	5	12/1/27	1,005,000	1,061,863	0.600%
State of Maryland doT	5	12/1/27	1,155,000	1,220,350	0.690%
State of Maryland doT	4	12/15/25	35,000	35,023	0.020%
State of Maryland doT	5	4/1/28	1,000,000	1,064,540	0.602%
State of Maryland doT	5	5/1/26	2,160,000	2,162,722	1.222%
State of Maryland doT	5	8/1/26	1,235,000	1,256,057	0.710%
State of Maryland doT	5	8/1/27	1,250,000	1,298,900	0.734%
State of Maryland doT	5	8/1/28	1,350,000	1,428,489	0.807%
State of Maryland doT	5	8/1/28	1,725,000	1,825,292	1.032%
State of Maryland doT	5	8/1/29	750,000	805,703	0.455%
State of Maryland doT	5	8/1/31	660,000	728,046	0.411%
State of Maryland doT	5	9/1/28	2,880,000	3,020,515	1.707%
State of Maryland doT	5	9/1/29	4,165,000	4,367,544	2.468%
Texas Municipal Gas Acquisition & Supply Corp I	5.25	12/15/26	475,000	485,901	0.275%
University System of Maryland	5	4/1/26	595,000	602,545	0.341%
University System of Maryland	5	4/1/26	1,895,000	1,919,029	1.085%
University System of Maryland	4	4/1/30	1,900,000	1,938,247	1.095%
Washington Suburban Sanitary Commission	5	6/1/27	900,000	938,421	0.530%
Washington Suburban Sanitary Commission	3.55	6/1/27	400,000	400,000	0.226%
Washington Suburban Sanitary Commission	5	6/1/29	1,500,000	1,642,440	0.928%
Washington Suburban Sanitary Commission	5	6/15/26	1,050,000	1,068,680	0.604%

Total Investments in Securities 176,902,975

NET ASSETS 176,936,423

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares 5.17
(\$57,296,145 / 11,089,194 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares 5.18
(\$119,435,112 / 23,065,593 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.