

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Anne Arundel County Consolidated Special Taxing District	5	7/1/24	500,000	538,799	0.310%
City of Baltimore MD	5	10/15/22	500,000	524,753	0.302%
City of Baltimore MD	5	10/15/22	180,000	188,911	0.109%
City of Baltimore MD	2.65	6/1/22	100,000	100,598	0.058%
City of Baltimore MD	2.7	6/1/23	100,000	101,463	0.058%
City of Baltimore MD	2.75	6/1/24	190,000	194,314	0.112%
City of Baltimore MD	2.8	6/1/25	125,000	128,866	0.074%
City of Baltimore MD	2.85	6/1/26	135,000	140,261	0.081%
City of Baltimore MD	5	7/1/22	730,000	756,086	0.435%
City of Baltimore MD	5	7/1/22	15,000	15,536	0.009%
City of Baltimore MD	5	7/1/22	100,000	103,573	0.060%
City of Baltimore MD	5	7/1/23	400,000	433,131	0.249%
City of Baltimore MD	5	7/1/23	1,015,000	1,099,070	0.633%
City of Baltimore MD	5	7/1/43	110,000	121,594	0.070%
City of Baltimore MD	5	9/1/22	900,000	914,417	0.526%
City of Baltimore MD	5	9/1/23	1,550,000	1,600,350	0.921%
City of Gaithersburg MD	5	1/1/27	2,445,000	2,730,585	1.572%
City of Rockville MD	5	11/1/21	790,000	791,901	0.456%
City of Rockville MD	4	11/1/21	100,000	100,166	0.058%
City of Rockville MD	5	11/1/22	300,000	310,171	0.179%
City of Rockville MD	3.38	11/1/27	450,000	476,582	0.274%
County of Anne Arundel MD	5	10/1/21	1,000,000	1,000,000	0.576%
County of Anne Arundel MD	5	10/1/22	300,000	314,390	0.181%
County of Anne Arundel MD	5	4/1/23	50,000	51,184	0.029%
County of Baltimore MD	5	11/1/21	2,800,000	2,810,285	1.618%
County of Baltimore MD	5	1/1/22	20,000	20,231	0.012%
County of Baltimore MD	5	1/1/23	730,000	772,498	0.445%
County of Baltimore MD	4	1/1/23	815,000	852,667	0.491%
County of Baltimore MD	5	1/1/24	55,000	60,712	0.035%
County of Baltimore MD	4	1/1/24	1,045,000	1,130,947	0.651%
County of Baltimore MD	5	2/1/23	100,000	106,414	0.061%
County of Baltimore MD	5	3/1/23	100,000	106,811	0.061%
County of Baltimore MD	4	3/23/22	260,000	264,835	0.152%
County of Baltimore MD	5	8/1/22	50,000	52,007	0.030%
County of Baltimore MD	5	8/1/22	1,340,000	1,393,792	0.802%
County of Baltimore MD	5	8/1/23	25,000	26,004	0.015%
County of Cecil MD	5	8/1/22	105,000	109,125	0.063%
County of Cecil MD	5	8/1/22	2,080,000	2,163,321	1.246%
County of Charles MD	5	10/1/21	1,035,000	1,035,000	0.596%
County of Charles MD	5	10/1/22	1,000,000	1,047,967	0.603%
County of Charles MD	5	10/1/22	25,000	26,199	0.015%
County of Frederick MD	5	2/1/22	75,000	76,189	0.044%
County of Frederick MD	5	7/1/22	830,000	858,455	0.494%
County of Frederick MD	5	7/1/23	1,000,000	1,078,990	0.621%
County of Frederick MD	5	7/1/24	1,000,000	1,121,842	0.646%
County of Frederick MD	5	8/1/22	1,250,000	1,300,073	0.749%
County of Harford MD	3	7/1/22	105,000	106,817	0.061%
County of Harford MD	4	7/1/23	200,000	212,693	0.122%
County of Howard MD	5	2/15/22	1,055,000	1,073,755	0.618%
County of Howard MD	5	2/15/22	100,000	101,778	0.059%
County of Howard MD	5	2/15/23	1,255,000	1,337,815	0.770%
County of Howard MD	5	2/15/23	275,000	293,147	0.169%
County of Howard MD	5	2/15/23	100,000	106,599	0.061%
County of Howard MD	4.8	2/15/24	240,000	251,628	0.145%
County of Montgomery MD	5	10/1/21	760,000	760,000	0.438%
County of Montgomery MD	5	10/1/22	5,060,000	5,303,233	3.053%
County of Montgomery MD	5	11/1/21	1,000,000	1,003,673	0.578%
County of Montgomery MD	5	11/1/23	365,000	401,095	0.231%
County of Montgomery MD	3	11/1/25	2,010,000	2,124,325	1.223%
County of Montgomery MD	5	11/1/25	720,000	822,015	0.473%
County of Montgomery MD	5	11/1/27	1,095,000	1,252,044	0.721%
County of Montgomery MD	5	12/1/23	25,000	27,567	0.016%
County of Montgomery MD	5	4/1/22	225,000	230,388	0.133%
County of Prince George s MD	5	3/1/22	525,000	535,425	0.308%
County of Prince George s MD	5	7/15/23	2,170,000	2,355,292	1.356%

County of Prince George s MD	5	8/1/23	1,075,000	1,169,039	0.673%
County of Prince George s MD	4	8/1/26	650,000	694,971	0.400%
County of Washington MD	4	5/1/22	585,000	592,458	0.341%
County of Washington MD	4	5/1/23	250,000	258,461	0.149%
County of Washington MD	4	5/1/24	250,000	263,194	0.152%
Highlands County Health Facilities Authority	0.05	11/15/32	400,000	400,000	0.230%
Howard County Housing Commission	5	6/1/22	275,000	283,620	0.163%
Howard County Housing Commission	5	6/1/23	275,000	296,469	0.171%
Howard County Housing Commission	5	6/1/24	260,000	291,954	0.168%
Howard County Housing Commission	5	6/1/25	235,000	273,282	0.157%
Howard County Housing Commission	5	6/1/26	120,000	143,890	0.083%
Howard County Housing Commission	5	6/1/27	125,000	153,717	0.089%
Louisville Regional Airport Authority	0.09	1/1/29	1,600,000	1,600,000	0.921%
Maryland CDAistration	0.2	3/1/23	535,000	533,825	0.307%
Maryland CDAistration	0.15	9/1/22	570,000	569,362	0.328%
Maryland CDAistration	0.25	9/1/23	580,000	578,354	0.333%
Maryland CDAistration	5	9/1/26	935,000	1,122,706	0.646%
Maryland CDAistration	5	9/1/27	1,035,000	1,274,611	0.734%
Maryland CDAistration Local Government Infrastructure	4	6/1/24	950,000	1,040,047	0.599%
Maryland CDAistration Local Government Infrastructure	4.25	6/1/28	95,000	101,202	0.058%
Maryland CDAistration Local Government Infrastructure	3.3	6/1/29	45,000	47,170	0.027%
Maryland Economic development	5	3/31/24	1,395,000	1,404,783	0.809%
Maryland Economic development	5	6/1/22	535,000	548,526	0.316%
Maryland Economic development	5	6/1/22	75,000	77,013	0.044%
Maryland Economic development	4	6/1/22	1,075,000	1,100,183	0.633%
Maryland Economic development	4	6/1/25	15,000	16,819	0.010%
Maryland Economic development	4	6/1/26	1,000,000	1,146,830	0.660%
Maryland Economic development	5	6/1/27	1,525,000	1,565,521	0.901%
Maryland Economic development	4	7/1/22	600,000	612,089	0.352%
Maryland Economic development	4	7/1/22	500,000	509,288	0.293%
Maryland Economic development	4	7/1/23	675,000	702,940	0.405%
Maryland Economic development	4	7/1/23	160,000	168,693	0.097%
Maryland Economic development	4	7/1/24	25,000	27,402	0.016%
Maryland Economic development	4	7/1/24	205,000	221,647	0.128%
Maryland Economic development	4	7/1/25	300,000	331,337	0.191%
Maryland Economic development	4	7/1/26	350,000	393,829	0.227%
Maryland Economic development	4	7/1/27	250,000	285,736	0.165%
Maryland Economic development	1.7	9/1/22	2,000,000	2,023,486	1.165%
Maryland Economic development	5	9/30/26	1,785,000	1,797,518	1.035%
Maryland Economic development	5	9/30/26	100,000	119,365	0.069%
Maryland HHEFA	5	10/1/21	535,000	535,000	0.308%
Maryland HHEFA	4	10/1/21	100,000	100,000	0.058%
Maryland HHEFA	5	10/1/22	1,860,000	1,946,359	1.121%
Maryland HHEFA	4	10/1/22	165,000	170,693	0.098%
Maryland HHEFA	5	10/1/23	705,000	769,957	0.443%
Maryland HHEFA	4	1/1/22	550,000	554,375	0.319%
Maryland HHEFA	4	1/1/23	695,000	723,652	0.417%
Maryland HHEFA	5	1/1/25	310,000	351,045	0.202%
Maryland HHEFA	4	1/1/25	475,000	526,319	0.303%
Maryland HHEFA	0.04	4/1/35	800,000	800,000	0.461%
Maryland HHEFA	5	5/15/22	50,000	51,490	0.030%
Maryland HHEFA	5	5/15/23	20,000	21,544	0.012%
Maryland HHEFA	5	5/15/25	275,000	319,544	0.184%
Maryland HHEFA	5	5/15/26	1,025,000	1,187,025	0.683%
Maryland HHEFA	5	5/15/28	250,000	269,325	0.155%
Maryland HHEFA	5	5/15/43	3,035,000	3,269,609	1.882%
Maryland HHEFA	5	6/1/22	280,000	288,568	0.166%
Maryland HHEFA	5	6/1/23	530,000	546,053	0.314%
Maryland HHEFA	5	6/1/23	295,000	317,467	0.183%
Maryland HHEFA	7	7/1/22	1,710,000	1,794,275	1.033%
Maryland HHEFA	4	7/1/22	70,000	71,893	0.041%
Maryland HHEFA	5	7/1/22	380,000	393,405	0.226%
Maryland HHEFA	5	7/1/22	25,000	25,880	0.015%
Maryland HHEFA	5	7/1/22	1,745,000	1,807,890	1.041%
Maryland HHEFA	5	7/1/22	535,000	553,898	0.319%
Maryland HHEFA	4	7/1/22	1,125,000	1,156,355	0.666%
Maryland HHEFA	5	7/1/22	600,000	620,891	0.357%
Maryland HHEFA	5	7/1/23	275,000	297,476	0.171%
Maryland HHEFA	5	7/1/23	905,000	973,716	0.561%
Maryland HHEFA	5	7/1/23	490,000	507,496	0.292%
Maryland HHEFA	5	7/1/23	100,000	103,416	0.060%
Maryland HHEFA	5	7/1/23	335,000	346,675	0.200%

Maryland HHEFA	5	7/1/23	385,000	398,306	0.229%
Maryland HHEFA	4	7/1/23	40,000	42,575	0.025%
Maryland HHEFA	5	7/1/23	1,000,000	1,081,579	0.623%
Maryland HHEFA	4	7/1/23	1,475,000	1,569,946	0.904%
Maryland HHEFA	5	7/1/23	50,000	53,995	0.031%
Maryland HHEFA	5	7/1/23	50,000	54,059	0.031%
Maryland HHEFA	5	7/1/23	750,000	810,611	0.467%
Maryland HHEFA	5	7/1/23	35,000	37,861	0.022%
Maryland HHEFA	5	7/1/24	10,000	11,218	0.006%
Maryland HHEFA	5	7/1/24	100,000	111,684	0.064%
Maryland HHEFA	5	7/1/24	180,000	186,141	0.107%
Maryland HHEFA	5	7/1/24	175,000	197,029	0.113%
Maryland HHEFA	5	7/1/24	75,000	84,313	0.049%
Maryland HHEFA	5	7/1/24	15,000	16,823	0.010%
Maryland HHEFA	5	7/1/25	40,000	46,400	0.027%
Maryland HHEFA	3	7/1/25	245,000	265,366	0.153%
Maryland HHEFA	5	7/1/26	40,000	47,749	0.027%
Maryland HHEFA	5.25	7/1/26	50,000	56,635	0.033%
Maryland HHEFA	5	7/1/26	60,000	67,171	0.039%
Maryland HHEFA	5	7/1/26	125,000	150,118	0.086%
Maryland HHEFA	4.5	7/1/27	350,000	359,193	0.207%
Maryland HHEFA	5.25	7/1/27	380,000	430,424	0.248%
Maryland HHEFA	5	7/1/27	1,000,000	1,153,849	0.664%
Maryland HHEFA	5	7/1/28	150,000	155,413	0.089%
Maryland HHEFA	4.5	7/1/28	190,000	204,024	0.117%
Maryland HHEFA	5	7/1/28	140,000	163,210	0.094%
Maryland HHEFA	4.5	7/1/29	135,000	144,964	0.083%
Maryland HHEFA	5.25	7/1/34	1,500,000	1,699,042	0.978%
Maryland HHEFA	5	7/1/34	1,000,000	1,127,349	0.649%
Maryland HHEFA	4	7/1/38	245,000	251,654	0.145%
Maryland HHEFA	5	7/1/38	500,000	541,247	0.312%
Maryland HHEFA	0.09	7/1/41	545,000	545,000	0.314%
Maryland HHEFA	5	7/1/45	4,025,000	4,590,204	2.643%
Maryland HHEFA	5	7/1/45	1,675,000	2,015,751	1.161%
Maryland HHEFA	5	8/15/23	2,125,000	2,313,932	1.332%
Maryland HHEFA	4	8/15/24	35,000	37,331	0.021%
Maryland HHEFA	5	8/15/24	70,000	76,196	0.044%
Maryland HHEFA	5	8/15/24	305,000	344,640	0.198%
Maryland IDA	5	9/1/24	250,000	283,353	0.163%
Maryland National Capital Park & Planning Commission	5	11/1/22	895,000	941,596	0.542%
Maryland Stadium Authority	5	3/1/22	675,000	688,290	0.396%
Maryland Stadium Authority	5	3/1/23	1,125,000	1,199,969	0.691%
Maryland Stadium Authority	5	5/1/23	70,000	75,184	0.043%
Maryland Stadium Authority	5	5/1/23	100,000	107,405	0.062%
Maryland Stadium Authority	5	5/1/24	60,000	66,975	0.039%
Maryland Stadium Authority	5	5/1/25	370,000	427,097	0.246%
Maryland Stadium Authority	5	5/1/28	100,000	118,321	0.068%
Maryland State Transportation Authority	5	3/1/23	2,720,000	2,771,781	1.596%
Maryland State Transportation Authority	0.07	6/1/32	400,000	400,000	0.230%
Maryland State Transportation Authority	5	7/1/22	1,000,000	1,036,117	0.597%
Maryland State Transportation Authority	5	7/1/22	20,000	20,722	0.012%
Maryland State Transportation Authority	5	7/1/23	280,000	303,294	0.175%
Maryland State Transportation Authority	5	7/1/23	1,505,000	1,630,206	0.939%
Maryland State Transportation Authority	4	7/1/24	1,010,000	1,037,904	0.598%
Maryland State Transportation Authority	5	7/1/25	1,240,000	1,449,951	0.835%
Metropolitan Transportation Authority	0.08	11/15/50	480,000	480,000	0.276%
Morgan State University	5	7/1/22	1,110,000	1,149,633	0.662%
Morgan State University	5	7/1/23	320,000	331,426	0.191%
Morgan State University	5	7/1/24	600,000	621,423	0.358%
Morgan State University	5	7/1/28	110,000	113,928	0.066%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	4	7/1/22	100,000	102,792	0.059%
State of Maryland	5	3/1/22	3,925,000	4,003,101	2.305%
State of Maryland	5	3/15/23	290,000	310,245	0.179%
State of Maryland	5	6/1/22	200,000	206,404	0.119%
State of Maryland	5	6/1/23	445,000	480,515	0.277%
State of Maryland	4	6/1/25	100,000	109,564	0.063%
State of Maryland	5	6/1/26	2,280,000	2,558,091	1.473%
State of Maryland	5	8/1/22	315,000	327,618	0.189%
State of Maryland	5	8/1/22	1,380,000	1,435,281	0.826%
State of Maryland	5	8/1/23	500,000	543,835	0.313%
State of Maryland	5	8/1/23	1,525,000	1,658,697	0.955%
State of Maryland	5	8/1/24	200,000	208,028	0.120%

State of Maryland	5	8/1/24	55,000	59,807	0.034%
State of Maryland	5	8/1/27	2,270,000	2,817,644	1.622%
State of Maryland	3	8/1/28	415,000	424,713	0.245%
State of Maryland doT	5	10/1/21	2,850,000	2,850,000	1.641%
State of Maryland doT	5	10/1/22	2,850,000	2,987,876	1.720%
State of Maryland doT	5	10/1/24	1,000,000	1,139,553	0.656%
State of Maryland doT	4	11/1/25	480,000	532,721	0.307%
State of Maryland doT	4	11/1/27	165,000	182,537	0.105%
State of Maryland doT	5	12/15/22	120,000	126,993	0.073%
State of Maryland doT	4	12/15/25	15,000	16,208	0.009%
State of Maryland doT	5	2/1/22	1,070,000	1,087,068	0.626%
State of Maryland doT	5	2/1/25	165,000	175,337	0.101%
State of Maryland doT	5	2/15/23	1,625,000	1,731,767	0.997%
State of Maryland doT	5	5/1/23	145,000	155,977	0.090%
State of Maryland doT	5	5/1/25	235,000	273,351	0.157%
State of Maryland doT	4	6/1/25	2,045,000	2,094,851	1.206%
State of Maryland doT	5	6/1/25	650,000	700,604	0.403%
State of Maryland doT	5	6/15/24	750,000	843,222	0.485%
State of Maryland doT	5	8/1/26	1,100,000	1,317,821	0.759%
State of Maryland doT	5	8/1/27	1,000,000	1,227,806	0.707%
State of Maryland doT	4	9/1/23	75,000	80,426	0.046%
University System of Maryland	4	10/1/23	2,070,000	2,147,395	1.236%
University System of Maryland	5	4/1/23	350,000	374,954	0.216%
University System of Maryland	5	4/1/24	1,160,000	1,295,342	0.746%
University System of Maryland	5	4/1/26	65,000	77,750	0.045%
Washington Metropolitan Area Transit Authority	5	7/15/24	1,000,000	1,130,288	0.651%
Washington Metropolitan Area Transit Authority	5	7/15/25	1,000,000	1,171,223	0.674%
Washington Suburban Sanitary Commission	5	6/1/22	2,000,000	2,063,771	1.188%
Washington Suburban Sanitary Commission	5	6/1/24	1,195,000	1,344,581	0.774%

Total Investments in Securities				172,666,316	
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NET ASSETS **173,690,207**

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares **5.21**

(\$120,904,918 / 23,217,504 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares **5.22**

(\$52,785,289 / 10,115,335 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.