

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	332,716	0.203%
City of Baltimore MD	2.6	6/1/21	130,000	130,159	0.080%
City of Baltimore MD	2.65	6/1/22	100,000	100,425	0.061%
City of Baltimore MD	2.7	6/1/23	100,000	100,673	0.062%
City of Baltimore MD	2.75	6/1/24	190,000	191,663	0.117%
City of Baltimore MD	2.8	6/1/25	125,000	126,398	0.077%
City of Baltimore MD	2.85	6/1/26	135,000	137,032	0.084%
City of Baltimore MD	5	7/1/22	730,000	781,728	0.478%
City of Baltimore MD	5	7/1/23	400,000	447,340	0.273%
City of Baltimore MD	5	7/1/23	1,000,000	1,118,350	0.683%
City of Baltimore MD	5	9/1/21	1,000,000	968,340	0.592%
City of Baltimore MD	5	9/1/22	900,000	862,020	0.527%
City of Baltimore MD	5	9/1/23	1,550,000	1,470,795	0.899%
City of Gaithersburg MD	5	1/1/27	2,515,000	2,754,705	1.683%
City of Rockville MD	5	11/1/21	790,000	802,127	0.490%
City of Rockville MD	4	11/1/21	100,000	100,730	0.062%
City of Rockville MD	5	11/1/22	300,000	309,633	0.189%
City of Rockville MD	3.38	11/1/27	450,000	442,836	0.271%
County of Anne Arundel MD	5	10/1/21	1,000,000	1,035,950	0.633%
County of Baltimore MD	5	11/1/21	2,800,000	2,912,028	1.779%
County of Baltimore MD	5	1/1/21	1,400,000	1,400,000	0.855%
County of Baltimore MD	5	1/1/23	615,000	659,065	0.403%
County of Baltimore MD	4	1/1/23	815,000	861,911	0.527%
County of Baltimore MD	4	1/1/24	1,045,000	1,133,856	0.693%
County of Baltimore MD	4	3/22/21	745,000	751,213	0.459%
County of Baltimore MD	5	8/1/22	940,000	1,011,562	0.618%
County of Cecil MD	4	2/1/21	1,000,000	1,002,790	0.613%
County of Cecil MD	5	8/1/22	2,185,000	2,351,344	1.437%
County of Charles MD	5	10/1/21	1,035,000	1,072,208	0.655%
County of Charles MD	5	10/1/22	1,000,000	1,084,190	0.662%
County of Frederick MD	5	7/1/21	1,890,000	1,932,601	1.181%
County of Frederick MD	5	7/1/22	830,000	885,203	0.541%
County of Frederick MD	5	7/1/23	1,000,000	1,109,360	0.678%
County of Frederick MD	5	7/1/24	1,000,000	1,149,630	0.702%
County of Frederick MD	5	8/1/22	1,250,000	1,345,163	0.822%
County of Harford MD	5	2/1/21	1,345,000	1,349,721	0.825%
County of Howard MD	5	2/15/21	1,000,000	1,005,410	0.614%
County of Howard MD	5	2/15/22	1,000,000	1,053,940	0.644%
County of Howard MD	5	2/15/23	1,000,000	1,102,180	0.673%
County of Howard MD	4.8	2/15/24	290,000	288,086	0.176%
County of Montgomery MD	5	10/1/21	610,000	631,747	0.386%
County of Montgomery MD	5	10/1/22	4,960,000	5,373,962	3.284%
County of Montgomery MD	5	11/1/21	1,000,000	1,040,010	0.635%
County of Montgomery MD	3	11/1/25	2,000,000	2,156,920	1.318%
County of Montgomery MD	0.09	11/1/37	1,270,000	1,270,000	0.776%
County of Montgomery MD	5	4/1/21	1,075,000	1,087,502	0.665%
County of Montgomery MD	5	4/1/24	705,000	713,108	0.436%
County of Montgomery MD	5	6/1/21	1,250,000	1,273,900	0.778%
County of Prince George s MD	5	3/1/22	500,000	528,045	0.323%
County of Prince George s MD	5	7/15/23	2,000,000	2,244,120	1.371%
County of Prince George s MD	5	8/1/23	1,000,000	1,124,170	0.687%
Maryland CDAistration	1.4	3/1/21	670,000	671,059	0.410%
Maryland CDAistration	1.55	7/1/21	1,445,000	1,446,113	0.884%
Maryland CDAistration	1.4	9/1/21	245,000	246,585	0.151%
Maryland CDAistration	0.2	9/1/21	605,000	604,879	0.370%
Maryland CDAistration	5	9/1/26	765,000	952,264	0.582%
Maryland CDAistration	5	9/1/27	300,000	383,217	0.234%
Maryland CDAistration Local Government Infrastructure	4	6/1/24	950,000	1,067,477	0.652%
Maryland Economic development	5	3/31/24	1,395,000	1,416,874	0.866%
Maryland Economic development	5	6/1/21	540,000	544,342	0.333%
Maryland Economic development	4	6/1/21	1,150,000	1,163,306	0.711%
Maryland Economic development	5	6/1/22	535,000	549,905	0.336%
Maryland Economic development	4	6/1/22	1,075,000	1,115,280	0.681%
Maryland Economic development	4	6/1/23	250,000	253,905	0.155%
Maryland Economic development	5	6/1/26	1,850,000	1,884,910	1.152%

Maryland Economic development	4	6/1/26	1,000,000	1,150,960	0.703%
Maryland Economic development	5	6/1/27	425,000	441,074	0.270%
Maryland Economic development	4	7/1/21	550,000	556,402	0.340%
Maryland Economic development	4	7/1/21	500,000	506,975	0.310%
Maryland Economic development	4	7/1/21	250,000	250,395	0.153%
Maryland Economic development	4	7/1/22	600,000	599,742	0.366%
Maryland Economic development	4	7/1/22	350,000	351,456	0.215%
Maryland Economic development	4	7/1/23	325,000	326,836	0.200%
Maryland Economic development	4	7/1/23	160,000	165,874	0.101%
Maryland Economic development	4	7/1/24	205,000	214,932	0.131%
Maryland Economic development	4	7/1/25	300,000	317,295	0.194%
Maryland Economic development	4	7/1/26	350,000	372,516	0.228%
Maryland Economic development	4	7/1/27	250,000	267,228	0.163%
Maryland Economic development	5	9/30/26	1,310,000	1,329,991	0.813%
Maryland Economic development	5	9/30/26	100,000	106,996	0.065%
Maryland HHEFA	5	10/1/21	500,000	515,890	0.315%
Maryland HHEFA	4	10/1/21	100,000	101,903	0.062%
Maryland HHEFA	5	10/1/22	1,635,000	1,756,284	1.073%
Maryland HHEFA	4	10/1/22	165,000	171,848	0.105%
Maryland HHEFA	5	10/1/23	650,000	730,139	0.446%
Maryland HHEFA	5	1/1/21	1,020,000	1,020,000	0.623%
Maryland HHEFA	4	1/1/22	550,000	566,027	0.346%
Maryland HHEFA	4	1/1/23	695,000	721,417	0.441%
Maryland HHEFA	5	1/1/25	310,000	342,975	0.210%
Maryland HHEFA	4	1/1/25	475,000	526,652	0.322%
Maryland HHEFA	6.13	1/1/30	1,250,000	1,250,000	0.764%
Maryland HHEFA	0.09	4/1/35	300,000	300,000	0.183%
Maryland HHEFA	5	6/1/21	225,000	228,557	0.140%
Maryland HHEFA	5	6/1/22	280,000	295,187	0.180%
Maryland HHEFA	5	6/1/23	280,000	295,198	0.180%
Maryland HHEFA	5	6/1/23	295,000	320,786	0.196%
Maryland HHEFA	5	7/1/21	1,995,000	2,037,494	1.245%
Maryland HHEFA	5	7/1/21	3,250,000	3,325,043	2.032%
Maryland HHEFA	4	7/1/21	2,000,000	2,032,840	1.242%
Maryland HHEFA	5	7/1/21	690,000	704,697	0.431%
Maryland HHEFA	7	7/1/22	2,085,000	2,258,034	1.380%
Maryland HHEFA	6	7/1/22	100,000	102,793	0.063%
Maryland HHEFA	5	7/1/22	1,500,000	1,602,330	0.979%
Maryland HHEFA	5	7/1/22	525,000	561,629	0.343%
Maryland HHEFA	4	7/1/22	1,125,000	1,180,755	0.721%
Maryland HHEFA	5	7/1/22	600,000	638,610	0.390%
Maryland HHEFA	5	7/1/23	905,000	984,884	0.602%
Maryland HHEFA	5	7/1/23	490,000	522,296	0.319%
Maryland HHEFA	5	7/1/23	100,000	106,113	0.065%
Maryland HHEFA	5	7/1/23	285,000	303,653	0.186%
Maryland HHEFA	5	7/1/23	385,000	411,561	0.251%
Maryland HHEFA	5	7/1/23	1,000,000	1,115,920	0.682%
Maryland HHEFA	4	7/1/23	1,475,000	1,595,699	0.975%
Maryland HHEFA	5	7/1/23	750,000	829,065	0.507%
Maryland HHEFA	5.25	7/1/24	520,000	532,771	0.326%
Maryland HHEFA	5	7/1/24	180,000	191,597	0.117%
Maryland HHEFA	5.25	7/1/24	35,000	35,842	0.022%
Maryland HHEFA	5.25	7/1/24	190,000	194,245	0.119%
Maryland HHEFA	4.5	7/1/27	300,000	315,090	0.193%
Maryland HHEFA	0.06	7/1/34	600,000	600,000	0.367%
Maryland HHEFA	0.11	7/1/41	150,000	150,000	0.092%
Maryland HHEFA	5	7/1/45	525,000	616,140	0.376%
Maryland HHEFA	5	7/1/45	1,500,000	1,865,760	1.140%
Maryland HHEFA	5	8/15/21	2,000,000	2,053,220	1.255%
Maryland HHEFA	5	8/15/21	3,100,000	3,182,491	1.945%
Maryland HHEFA	5	8/15/23	2,000,000	2,230,320	1.363%
Maryland HHEFA	5	8/15/24	130,000	151,080	0.092%
Maryland IDA	5	9/1/24	200,000	233,776	0.143%
Maryland National Capital Park & Planning Commission	5	11/1/22	895,000	973,957	0.595%
Maryland Stadium Authority	4	3/1/21	725,000	729,292	0.446%
Maryland Stadium Authority	5	3/1/22	675,000	712,375	0.435%
Maryland Stadium Authority	5	3/1/23	750,000	826,688	0.505%
Maryland Stadium Authority	5	5/1/21	1,400,000	1,421,588	0.869%
Maryland State Transportation Authority	5	3/1/23	2,720,000	2,843,869	1.738%
Maryland State Transportation Authority	5	7/1/22	975,000	1,045,610	0.639%
Maryland State Transportation Authority	4	7/1/24	1,010,000	1,064,924	0.651%
Morgan State University	5	7/1/22	1,110,000	1,189,165	0.727%

Morgan State University	5	7/1/23	320,000	342,822	0.209%
Morgan State University	5	7/1/24	600,000	642,792	0.393%
Morgan State University	5	7/1/28	110,000	117,845	0.072%
State of Maryland	5	3/1/22	3,225,000	3,405,890	2.081%
State of Maryland	4	3/1/26	2,500,000	2,515,200	1.537%
State of Maryland	5	8/1/21	2,000,000	2,055,820	1.256%
State of Maryland	5	8/1/27	3,000,000	3,895,590	2.380%
State of Maryland doT	5	10/1/21	2,800,000	2,900,464	1.772%
State of Maryland doT	5	10/1/22	2,000,000	2,168,020	1.325%
State of Maryland doT	5	2/1/22	940,000	988,824	0.604%
State of Maryland doT	5	2/15/25	1,515,000	1,523,257	0.931%
State of Maryland doT	4	6/1/25	2,045,000	2,154,101	1.316%
State of Maryland doT	5	6/15/24	750,000	862,755	0.527%
State of Maryland doT	5	9/1/21	1,755,000	1,810,862	1.107%
University System of Maryland	4	10/1/23	2,000,000	2,131,120	1.302%
University System of Maryland	5	4/1/24	1,110,000	1,280,651	0.783%
Washington Metropolitan Area Transit Authority	5	7/15/24	1,000,000	1,164,980	0.712%
Washington Suburban Sanitary Commission	5	6/1/21	1,765,000	1,800,053	1.100%
Washington Suburban Sanitary Commission	5	6/1/22	2,000,000	2,136,140	1.305%
Washington Suburban Sanitary Commission	0.07	6/1/23	300,000	300,000	0.183%

Total Investments in Securities				161,190,609	
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NET ASSETS **163,654,733**

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares **5.22**
(\$122,282,585 / 23,450,464 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares **5.23**
(\$41,372,148 / 7,917,909 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.