

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Black Belt Energy Gas District	4	10/1/49	1,025,000	1,031,765	0.566%
Black Belt Energy Gas District	4	7/1/52	1,000,000	1,008,230	0.553%
City of Baltimore MD	2.85	6/1/26	135,000	134,386	0.074%
City of Baltimore MD	3.05	6/1/28	190,000	186,647	0.102%
City of Baltimore MD	5	9/1/26	1,000,000	1,006,430	0.552%
City of Gaithersburg MD	5	1/1/27	545,000	548,047	0.301%
City of Hyattsville MD	5	1/1/26	165,000	165,000	0.091%
City of Hyattsville MD	5	1/1/27	170,000	172,712	0.095%
City of Rockville MD	3.38	11/1/27	450,000	442,814	0.243%
Commonwealth of Puerto Rico	5.63	7/1/27	3,524,798	3,600,052	1.976%
Commonwealth of Puerto Rico	5.63	7/1/29	2,596,000	2,750,644	1.510%
County of Anne Arundel MD	5	10/1/29	1,000,000	1,093,890	0.600%
County of Anne Arundel MD	5	7/1/28	160,000	168,434	0.092%
County of Anne Arundel MD	5	7/1/29	200,000	214,686	0.118%
County of Baltimore MD	2.25	1/1/26	675,000	675,000	0.370%
County of Baltimore MD	5	1/1/28	410,000	424,735	0.233%
County of Baltimore MD	5	1/1/29	395,000	395,545	0.217%
County of Baltimore MD	5	1/1/30	100,000	100,138	0.055%
County of Baltimore MD	5	2/1/29	4,000,000	4,309,800	2.365%
County of Baltimore MD	5	3/1/27	785,000	807,891	0.443%
County of Baltimore MD	5	7/1/28	2,000,000	2,126,420	1.167%
County of Baltimore MD	5	8/1/26	1,870,000	1,873,216	1.028%
County of Baltimore MD	5	8/1/28	1,000,000	1,065,270	0.585%
County of Charles MD	5	10/1/26	1,800,000	1,833,282	1.006%
County of Charles MD	5	10/1/29	1,615,000	1,766,632	0.970%
County of Frederick MD	5	4/1/27	1,000,000	1,031,520	0.566%
County of Frederick MD	5	7/1/27	105,000	108,406	0.059%
County of Harford MD	5	10/1/28	1,000,000	1,069,430	0.587%
County of Harford MD	5	7/1/26	1,000,000	1,012,380	0.556%
County of Howard MD	5	2/15/26	285,000	285,587	0.157%
County of Howard MD	5	2/15/27	200,000	204,270	0.112%
County of Howard MD	5	2/15/28	500,000	513,500	0.282%
County of Howard MD	5	2/15/30	1,000,000	1,102,050	0.605%
County of Howard MD	5	8/15/26	2,305,000	2,340,566	1.285%
County of Howard MD	5	8/15/26	275,000	279,243	0.153%
County of Montgomery MD	5	10/1/28	1,000,000	1,069,430	0.587%
County of Montgomery MD	4	11/1/26	815,000	825,595	0.453%
County of Montgomery MD	4	11/1/27	2,260,000	2,326,150	1.277%
County of Montgomery MD	5	11/1/31	1,285,000	1,371,725	0.753%
County of Montgomery MD	5	8/1/27	1,135,000	1,181,036	0.648%
County of Prince George's MD	5	10/1/26	260,000	264,651	0.145%
County of Prince George's MD	5	7/15/26	660,000	668,950	0.367%
County of Prince George's MD	5	7/15/27	1,855,000	1,926,696	1.057%
County of Prince George's MD	5	7/15/27	935,000	971,138	0.533%
County of Prince George's MD	5	7/15/29	1,370,000	1,454,707	0.798%
County of Prince George's MD	5	7/15/31	250,000	265,008	0.145%
County of Prince George's MD	5	9/1/27	1,500,000	1,562,835	0.858%
County of Prince George's MD	5	9/15/27	2,500,000	2,606,350	1.430%
County of Washington MD	5	7/1/27	1,095,000	1,135,427	0.623%
Howard County Housing Commission	5	6/1/27	190,000	195,544	0.107%
Main Street Natural Gas	5	12/1/52	1,000,000	1,045,780	0.574%
Maryland CDAistration	3.3	1/1/29	1,500,000	1,514,985	0.831%
Maryland CDAistration	3.7	1/1/29	1,000,000	1,013,920	0.556%
Maryland CDAistration	5	3/1/28	250,000	261,218	0.143%
Maryland CDAistration	1.3	3/1/28	1,000,000	948,270	0.520%
Maryland CDAistration	5	3/1/29	700,000	740,320	0.406%
Maryland CDAistration	1.55	3/1/29	750,000	701,498	0.385%
Maryland CDAistration	5	3/1/30	495,000	523,750	0.287%
Maryland CDAistration	1.75	3/1/30	1,000,000	931,760	0.511%
Maryland CDAistration	3	4/1/26	80,000	80,006	0.044%
Maryland CDAistration	3.05	4/1/27	75,000	75,100	0.041%
Maryland CDAistration	3.15	4/1/28	50,000	50,167	0.028%
Maryland CDAistration	5	9/1/26	1,350,000	1,370,075	0.752%
Maryland CDAistration	5	9/1/29	150,000	159,896	0.088%
Maryland CDAistration	5	9/1/31	1,000,000	1,061,540	0.583%

Maryland department of Housing & Community development	3.25	1/1/28	105,000	105,406	0.058%
Maryland department of Housing & Community development	3.35	1/1/29	110,000	110,721	0.061%
Maryland department of Housing & Community development	2.9	3/1/27	215,000	214,914	0.118%
Maryland department of Housing & Community development	3.3	3/1/30	635,000	639,286	0.351%
Maryland department of Housing & Community development	3.15	5/1/27	1,000,000	1,004,070	0.551%
Maryland department of Housing & Community development	5	6/1/27	780,000	802,207	0.440%
Maryland department of Housing & Community development	5	6/1/28	815,000	857,690	0.471%
Maryland department of Housing & Community development	3.6	7/1/27	1,500,000	1,506,405	0.827%
Maryland department of Housing & Community development	3.3	7/1/28	50,000	50,264	0.028%
Maryland department of Housing & Community development	3.4	7/1/29	100,000	100,785	0.055%
Maryland department of Housing & Community development	2.85	9/1/26	315,000	314,877	0.173%
Maryland Economic development	4.1	10/1/36	2,075,000	2,128,431	1.168%
Maryland Economic development	4	6/1/26	1,655,000	1,662,464	0.912%
Maryland Economic development	5	6/1/27	660,000	660,403	0.362%
Maryland Economic development	5	6/1/29	1,000,000	1,042,830	0.572%
Maryland Economic development	5	6/1/30	250,000	260,670	0.143%
Maryland Economic development	5	6/1/30	520,000	524,051	0.288%
Maryland Economic development	4	7/1/26	350,000	350,322	0.192%
Maryland Economic development	5	7/1/26	750,000	756,233	0.415%
Maryland Economic development	5	7/1/27	800,000	819,408	0.450%
Maryland Economic development	5	7/1/27	50,000	51,030	0.028%
Maryland Economic development	4	7/1/27	745,000	747,369	0.410%
Maryland Economic development	5	7/1/27	750,000	768,638	0.422%
Maryland Economic development	5	7/1/28	305,000	311,307	0.171%
Maryland Economic development	5	7/1/28	310,000	325,658	0.179%
Maryland Economic development	5	7/1/29	555,000	594,050	0.326%
Maryland Economic development	5	7/1/30	820,000	891,406	0.489%
Maryland HHEFA	5.5	1/1/26	1,095,000	1,095,000	0.601%
Maryland HHEFA	4	1/1/27	640,000	644,659	0.354%
Maryland HHEFA	5	1/1/27	300,000	304,956	0.167%
Maryland HHEFA	5	1/1/28	550,000	555,033	0.305%
Maryland HHEFA	4	1/1/29	25,000	25,003	0.014%
Maryland HHEFA	5	1/1/29	290,000	303,703	0.167%
Maryland HHEFA	4	1/1/30	250,000	255,900	0.140%
Maryland HHEFA	5	1/1/30	285,000	302,302	0.166%
Maryland HHEFA	5	5/15/28	150,000	158,463	0.087%
Maryland HHEFA	5	5/15/29	225,000	242,442	0.133%
Maryland HHEFA	5	6/1/28	545,000	564,124	0.310%
Maryland HHEFA	5	7/1/26	870,000	878,822	0.482%
Maryland HHEFA	5	7/1/26	200,000	201,732	0.111%
Maryland HHEFA	5	7/1/26	290,000	293,228	0.161%
Maryland HHEFA	5	7/1/26	120,000	121,122	0.066%
Maryland HHEFA	5	7/1/28	450,000	460,296	0.253%
Maryland HHEFA	5	7/1/28	500,000	500,640	0.275%
Maryland HHEFA	5	7/1/28	250,000	262,195	0.144%
Maryland HHEFA	5	7/1/29	2,000,000	2,144,160	1.177%
Maryland HHEFA	5	7/1/29	200,000	213,522	0.117%
Maryland HHEFA	5	7/1/31	125,000	128,841	0.071%
Maryland HHEFA	5	7/1/32	500,000	516,160	0.283%
Maryland HHEFA	3.5	7/1/32	100,000	98,850	0.054%
Maryland HHEFA	2.35	7/1/41	1,000,000	1,000,000	0.549%
Maryland HHEFA	5	7/1/45	2,685,000	2,732,605	1.500%
Maryland HHEFA	2.45	7/1/55	100,000	100,000	0.055%
Maryland HHEFA	5	8/15/26	1,030,000	1,031,298	0.566%
Maryland HHEFA	5	8/15/27	1,000,000	1,000,770	0.549%
Maryland Stadium Authority	5	3/1/26	595,000	597,285	0.328%
Maryland Stadium Authority	5	5/1/28	260,000	262,031	0.144%
Maryland Stadium Authority	5	5/1/31	1,825,000	1,917,309	1.052%
Maryland Stadium Authority	5	5/1/41	2,300,000	2,318,469	1.272%
Maryland Stadium Authority	5	6/1/26	2,125,000	2,145,910	1.178%
Maryland State Transportation Authority	5	7/1/28	1,885,000	2,001,229	1.098%
Maryland State Transportation Authority	5	7/1/29	1,325,000	1,438,871	0.790%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/27	2,000,000	2,052,720	1.127%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/28	750,000	784,305	0.430%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/29	1,130,000	1,200,840	0.659%
Maryland State Transportation Authority Passenger Facility Charge Revenue	5	6/1/31	1,530,000	1,622,183	0.890%
Mississippi Business Finance	2.5	12/1/30	100,000	100,000	0.055%
Montgomery County Housing Opportunities Commission	5	1/1/28	425,000	443,488	0.243%
Montgomery County Housing Opportunities Commission	2.45	1/1/63	100,000	100,000	0.055%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/28	750,000	770,235	0.423%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	3,500,000	3,108,665	1.706%
Southeast Energy Authority A Cooperative District	4	11/1/51	1,000,000	1,011,720	0.555%

State of Maryland	5	3/15/26	505,000	507,515	0.279%
State of Maryland	5	3/15/27	3,000,000	3,090,420	1.696%
State of Maryland	5	3/15/28	1,080,000	1,111,190	0.610%
State of Maryland	5	3/15/28	1,450,000	1,530,562	0.840%
State of Maryland	5	3/15/29	1,495,000	1,576,373	0.865%
State of Maryland	5	3/15/31	1,190,000	1,252,416	0.687%
State of Maryland	5	6/1/29	1,110,000	1,203,218	0.660%
State of Maryland	5	8/1/26	1,505,000	1,526,762	0.838%
State of Maryland	5	8/1/26	1,405,000	1,425,316	0.782%
State of Maryland	5	8/1/27	1,020,000	1,060,565	0.582%
State of Maryland	5	8/1/28	760,000	809,415	0.444%
State of Maryland	5	8/1/29	2,990,000	3,099,464	1.701%
State of Maryland	5	8/1/29	880,000	935,792	0.514%
State of Maryland	5	8/1/29	330,000	359,043	0.197%
State of Maryland	5	8/1/29	1,295,000	1,408,973	0.773%
State of Maryland	5	8/1/30	1,000,000	1,062,600	0.583%
State of Maryland doT	5	10/1/26	1,280,000	1,304,051	0.716%
State of Maryland doT	5	10/1/26	1,370,000	1,395,742	0.766%
State of Maryland doT	5	10/1/27	2,860,000	2,911,194	1.598%
State of Maryland doT	5	10/1/27	1,245,000	1,299,805	0.713%
State of Maryland doT	5	10/1/27	730,000	762,135	0.418%
State of Maryland doT	2.13	10/1/31	805,000	758,479	0.416%
State of Maryland doT	5	11/1/27	2,540,000	2,657,246	1.458%
State of Maryland doT	5	12/1/26	1,640,000	1,677,818	0.921%
State of Maryland doT	5	12/1/27	1,340,000	1,404,735	0.771%
State of Maryland doT	5	12/1/27	1,240,000	1,299,904	0.713%
State of Maryland doT	5	4/1/28	1,050,000	1,108,989	0.609%
State of Maryland doT	5	5/1/26	2,160,000	2,162,657	1.187%
State of Maryland doT	5	8/1/26	1,235,000	1,249,264	0.686%
State of Maryland doT	5	8/1/27	1,250,000	1,289,850	0.708%
State of Maryland doT	5	8/1/28	1,350,000	1,418,715	0.779%
State of Maryland doT	5	8/1/28	1,725,000	1,812,803	0.995%
State of Maryland doT	5	8/1/29	750,000	802,688	0.441%
State of Maryland doT	5	8/1/31	660,000	726,198	0.399%
State of Maryland doT	5	9/1/28	2,880,000	2,997,158	1.645%
State of Maryland doT	5	9/1/29	4,225,000	4,398,098	2.414%
Texas Municipal Gas Acquisition & Supply Corp I	5.25	12/15/26	475,000	485,042	0.266%
University System of Maryland	5	4/1/26	595,000	598,671	0.329%
University System of Maryland	4	4/1/30	1,900,000	1,925,935	1.057%
Washington Suburban Sanitary Commission	5	6/1/27	900,000	931,968	0.512%
Washington Suburban Sanitary Commission	5	6/1/29	1,500,000	1,628,535	0.894%
Washington Suburban Sanitary Commission	5	6/1/31	1,245,000	1,316,401	0.722%

Total Investments in Securities 182,047,821

NET ASSETS 182,202,018

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares	5.16
(\$57,148,048 / 11,084,017 Shares Outstanding)	
Maryland Short-Term Tax-Free Bond Fund - I Class Shares	5.17
(\$124,393,994 / 24,074,419 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.