

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ANNE ARUNDEL CO MD	5	10/1/20	2,110,000	2,226,134	1.271%
ANNE ARUNDEL CO MD	5	10/1/21	1,000,000	1,084,730	0.619%
ANNE ARUNDEL CO MD CONS IMPT	5	4/1/19	1,575,000	1,587,647	0.906%
ANNE ARUNDEL CO MD CONSOL SPL TAX	5	7/1/21	325,000	348,117	0.199%
ANNE ARUNDEL CO MD CONSOL WTR & SWR	5	4/1/20	300,000	311,943	0.178%
BALT CNTY METRO 2019 CROSSOVER	5	11/1/21	2,800,000	3,044,272	1.738%
BALTIMORE CNTY MD	5	2/1/21	3,100,000	3,302,027	1.885%
BALTIMORE CNTY MD MET DIST 74TH ISSUE	5	2/1/20	1,000,000	1,034,540	0.591%
BALTIMORE CO MD	5	2/1/20	2,000,000	2,069,080	1.181%
BALTIMORE CO MD CONS PUB IMPT	5	8/1/22	940,000	1,041,689	0.595%
BALTIMORE CO MD OAK CREST VLLGE INC REF	4	1/1/19	475,000	475,000	0.271%
BALTIMORE CO MD OAK CREST VLLGE INC REF	4	1/1/20	1,000,000	1,017,710	0.581%
BALTIMORE CO MD OAK CREST VLLGE INC REF	5	1/1/21	1,400,000	1,473,556	0.841%
BALTIMORE CO MD OAK CREST VLLGE INC REF	5	1/1/23	500,000	548,035	0.313%
BALTIMORE CO MD PUB IMPT	5	2/1/20	1,000,000	1,034,540	0.591%
BALTIMORE CO MD REV SR C	5	7/1/19	1,335,000	1,355,466	0.774%
BALTIMORE MD CONVENTION CENTER HTL	4	9/1/19	350,000	354,221	0.202%
BALTIMORE MD CONVENTION CENTER HTL	5	9/1/20	1,000,000	1,040,730	0.594%
BALTIMORE MD CONVENTION CENTER HTL	5	9/1/22	400,000	432,288	0.247%
BALTIMORE MD SENIOR SER D	5	7/1/23	1,000,000	1,128,800	0.644%
BALTIMORE MD SER A	5	10/15/19	1,885,000	1,932,106	1.103%
BALTIMORE MD SER A	5	10/15/20	2,080,000	2,195,856	1.254%
BALTIMORE MD WTR PRJ REV SR E	5	7/1/19	810,000	822,822	0.470%
BALT MD SPL OBL CONS TAX INCR FING PROJ	5	6/15/19	250,000	253,578	0.145%
BALT MD SPL OBL CONS TAX INCR FING PROJ	5	6/15/20	475,000	496,304	0.283%
CARROLL CNTY MD REF	5	11/1/19	2,000,000	2,053,140	1.172%
CECIL CO MD CONSOL PUBLIC IMPT	4	2/1/21	1,000,000	1,044,240	0.596%
CHARLES CNTY MD CONSOL PUBLIC IMPT	5	10/1/21	1,035,000	1,122,696	0.641%
CHARLES CNTY MD CONSOL PUBLIC IMPT	5	10/1/22	1,000,000	1,112,660	0.635%
FREDERICK CTY MD PUBLIC FACS SER A	5	8/1/22	1,250,000	1,385,225	0.791%
GAITHERSBURG MD ECON ASBURY SER B	5	1/1/27	2,515,000	2,783,476	1.589%
HARFORD CO MD REF SER B	5	2/1/21	1,345,000	1,432,654	0.818%
HOWARD CO MD AJ TWN CTR	4.8	2/15/24	365,000	368,278	0.210%
HOWARD CO MD CONS PUB IMPT PROJ SR A	5	2/15/21	1,000,000	1,066,360	0.609%
MARYLAND ST HEALTH & HIGHER ED	4	7/1/22	1,000,000	1,063,000	0.607%
MARYLAND ST SER A	5	8/1/21	2,000,000	2,159,940	1.233%
MARYLAND ST SER C	5	8/1/20	2,000,000	2,099,720	1.199%
MD ECON DEV	5.13	6/1/20	250,000	259,003	0.148%
MD ECON DEV CORP LS REV PUB HLTH LAB	4	6/1/23	250,000	262,313	0.150%
MD ECON DEV PRE	5.75	6/1/35	1,750,000	1,846,110	1.054%
MD ECON DEV STD HSG REV SEN MD PROJ	4	7/1/22	600,000	621,780	0.355%
MD ECON DEV STD HSG REV UMAB PRJ	4	7/1/19	700,000	704,711	0.402%
MD ECON DEV STD HSG REV UMBC	4	7/1/19	500,000	505,140	0.288%
MD ECON DEV STD HSG REV UMBC	4	7/1/20	500,000	515,025	0.294%
MD ECON DEV STD HSG REV UMBC	4	7/1/21	500,000	524,340	0.299%
MD ECON DEV STD HSG REV UMDCP	4	6/1/19	750,000	756,435	0.432%
MD ECON DEV STD HSG REV UMDCP	4	6/1/20	650,000	668,447	0.382%
MD ECON DEV STD HSG REV UMDCP	4	6/1/21	1,150,000	1,204,142	0.687%
MD ECON DEV STD HSG REV UMDCP	4	6/1/22	75,000	79,793	0.046%
MD ECON DEV TRANSPTRN PROJ SR A	5	6/1/21	500,000	531,235	0.303%
MD ECON DEV TRANSPTRN PROJ SR A	5	6/1/22	535,000	578,645	0.330%
MD EDC PCR POTOMAC ELEC PWR	6.2	9/1/22	90,000	90,608	0.052%
MD H/E UNIV MD MED SY PRE	5	7/1/34	3,000,000	3,047,490	1.740%
MD H&H ED FACS ADVENTIST HLTHCRE SER A	5	1/1/20	750,000	769,350	0.439%
MD H&H ED FACS ADVENTIST HLTHCRE SER A	5	1/1/21	1,000,000	1,050,740	0.600%
MD H&H ED FACS LIFEBRIDGE HLTH	5	7/1/19	1,100,000	1,116,808	0.638%
MD HHE JOHNS HOPKINS HLTH SYS PRE	5	5/15/40	2,125,000	2,215,164	1.265%
MD HHE LIFEBRIDGE HLTH	5	7/1/19	250,000	253,820	0.145%
MD HHE LIFEBRIDGE HLTH PRE	6	7/1/22	100,000	109,737	0.063%
MD HHE LIFEBRIDGE HLTH PRE	5.25	7/1/24	520,000	561,184	0.320%
MD HHE UMD MED SYS D DLY	1.74	7/1/41	3,100,000	3,100,000	1.770%
MD HLTH DOCTORS CMNTY PRE	5.75	7/1/38	4,000,000	4,228,880	2.414%
MD HLTH & HGR ED FAC AUTH REV EDENWALD	4	1/1/19	1,410,000	1,410,000	0.805%
MD HLTH & HGR ED FAC AUTH REV EDENWALD	4	1/1/23	300,000	310,641	0.177%
MD HLTH & HGR EFA MERITUS MEDICAL CENTER	4	7/1/20	500,000	513,085	0.293%

MD HLTH & HGR EFA MERITUS MEDICAL CENTER	5	7/1/21	690,000	735,954	0.420%
MD HLTH & HR ED ANNE ARUNDEL HLTH SYS	4	7/1/20	2,355,000	2,424,708	1.384%
MD HLTH & HR ED ANNE ARUNDEL HLTH SYS	5	7/1/23	285,000	312,910	0.179%
MD HLTH & HR ED ANNE ARUNDEL HLTH SYS	4	7/1/23	1,475,000	1,588,678	0.907%
MD HLTH & HR ED WESTERN MD HLTH SYS	5	7/1/21	3,250,000	3,468,075	1.980%
MD HLTH & HR ED WESTERN MD HLTH SYS	5	7/1/22	525,000	571,783	0.326%
MD HLTH & HR ED WESTERN MD HLTH SYS	5	7/1/23	1,000,000	1,108,800	0.633%
MD HLTH & HR ED WSTRN MD HLTH SYS	5	7/1/19	2,350,000	2,383,934	1.361%
MD HLTH UV MD MED SYSTEM	7	7/1/22	2,770,000	3,119,269	1.781%
MD NTL CAP PARK-PGC-A	5	11/1/22	895,000	997,648	0.570%
MD STAD AUTH BASEBALL STDM SR B AMT	5	12/15/19	4,000,000	4,115,000	2.349%
MD ST DEPT OF TRANS 2ND ISSUE	5	10/1/21	2,800,000	3,036,460	1.734%
MD ST DEPT OF TRANS 2ND ISSUE	5	10/1/22	2,000,000	2,224,540	1.270%
MD ST DEPT OF TRANSP SER 2015 B	5	2/15/19	2,500,000	2,509,650	1.433%
MD ST DEPT TRANSPRTN CONSOL	5	2/1/22	940,000	1,028,473	0.587%
MD ST DEPT TRANSPRTN CONSOL	4	2/15/20	2,965,000	3,037,731	1.734%
MD ST ECON PRPLE LINE LT RAIL SER A AMT	5	3/31/24	5,515,000	5,813,582	3.319%
MD ST ECON PRPLE LINE LT RAIL SER B AMT	5	9/30/26	1,310,000	1,372,356	0.784%
MD ST ECON PRPLE LINE LT RAIL SER D AMT	5	9/30/26	100,000	111,021	0.063%
MD ST EDC SH REV MORGAN ST UNIV	4	7/1/20	550,000	559,675	0.320%
MD ST EDC SH REV MORGAN ST UNIV	4	7/1/21	550,000	564,190	0.322%
MD ST EDCSH REV SALISBURY UNIV	4	6/1/19	100,000	100,656	0.057%
MD ST EDCSH REV SR TOWSON UNIV	4	7/1/19	295,000	297,626	0.170%
MD ST EDCSH REV SR TOWSON UNIV	4	7/1/20	250,000	256,135	0.146%
MD ST EDCSH REV SR TOWSON UNIV	4	7/1/21	250,000	259,260	0.148%
MD ST EDCSH REV SR TOWSON UNIV	4	7/1/22	350,000	366,268	0.209%
MD ST EDCSH REV SR TOWSON UNIV	4	7/1/23	325,000	342,488	0.196%
MD ST H&H ED GBMC	5.25	7/1/24	190,000	204,567	0.117%
MD ST H&H ED GBMC PRE	5.25	7/1/24	35,000	37,772	0.022%
MD ST H&H ED GTR BALTIMORE MD CTR	5	7/1/21	1,995,000	2,148,515	1.227%
MD ST HHE DOCTORS CMNTY PRE	5.3	7/1/25	20,000	20,809	0.012%
MD ST HHE DOCTORS CMNTY PRE	5.3	7/1/25	5,000	5,253	0.003%
MD ST HHEFA REV FREDERICK MEM HOSP SR A	5	7/1/23	385,000	418,360	0.239%
MD ST HHEFA REV GOUCHER CLG SR A	5	7/1/23	100,000	109,086	0.062%
MD ST HHEFA REV JOHNS HOPKINS UNIV SR B	5	7/1/22	1,500,000	1,656,495	0.946%
MD ST HHEFA REV MD INST CLG OF ART	5	6/1/19	130,000	131,526	0.075%
MD ST HHEFA REV MERCY MED CTR	5	7/1/24	150,000	161,795	0.092%
MD ST HHEFA UNI MD MED SYS SR A	5	7/1/20	250,000	261,593	0.149%
MD ST HHEF REV JOHNS HOPKINS HLTH SYS	5	7/1/19	1,000,000	1,015,930	0.580%
MD ST HHE UNIV MD MED SYS SER F	5.25	7/1/19	500,000	500,380	0.286%
MD ST HL & HI ED ANNE ARUNDEL HLTH SR A	5.25	7/1/19	30,000	30,512	0.017%
MD ST HLTH & HGR ED BROADMEAD SER A	5	7/1/23	805,000	870,463	0.497%
MD ST HLTH & HGR ED FAC REF MICA	5	6/1/19	245,000	247,876	0.142%
MD ST HLTH & HGR ED FAC REF MICA	5	6/1/20	260,000	269,872	0.154%
MD ST HLTH & HGR ED FAC REF MICA	5	6/1/21	225,000	238,838	0.136%
MD ST HLTH & HGR ED FAC REF MICA	5	6/1/22	280,000	303,128	0.173%
MD ST HLTH & HGR ED FAC REF MICA	5	6/1/23	295,000	324,836	0.185%
MD ST HLTH & HGR ED FACS CHRLSTWN PRE	6.13	1/1/30	1,250,000	1,351,600	0.772%
MD ST HLTH & HGR ED FACS REF MICA	5	6/1/19	75,000	75,881	0.043%
MD ST HLTH & HGR ED FACS REF MICA	4	6/1/20	105,000	107,537	0.061%
MD ST HLTH & HGR ED MEDSTAR HLTH	5	8/15/19	1,875,000	1,909,500	1.090%
MD ST HLTH & HGR ED MEDSTAR HLTH	5	8/15/20	1,000,000	1,047,470	0.598%
MD ST HLTH & HGR ED MEDSTAR HLTH	5	8/15/21	1,000,000	1,074,500	0.613%
MD ST HLTH & HGR ED MEDSTAR HLTH	5	8/15/21	3,100,000	3,329,307	1.901%
MD ST HLTH & HGR ED MEDSTAR HLTH INC	5	8/15/24	130,000	148,465	0.085%
MD ST HLTH & HGR ED MEDSTAR HLTH SR A	5	8/15/23	2,000,000	2,245,440	1.282%
MD ST HLTH & HGR EDUCTN FACS AUTH REV	4	7/1/21	2,000,000	2,094,860	1.196%
MD ST & LOCAL FACS LN 1ST SER C	5	8/1/19	1,000,000	1,018,880	0.582%
MD ST STADIUM AUTH REV BLTMR CTY SCH	5	5/1/19	1,000,000	1,010,440	0.577%
MD ST TRANS AUTH FAC PROJ	4	7/1/19	1,930,000	1,950,902	1.114%
MD ST TRANS AUTH FACS PROJ REV SER A	5	7/1/19	635,000	644,989	0.368%
MD ST TRANSN BWI ARPT PKG AMT	5	3/1/23	2,720,000	2,944,318	1.681%
MD ST TRNS GRANT & REV ANTICIPAT	5	3/1/20	575,000	578,025	0.330%
MD ST TRANSPRTN AUTH PKG REV BWI	5	3/1/19	370,000	371,846	0.212%
MONTGOMERY CO MD DEPT LIQ CTRL SR A	5	4/1/21	1,075,000	1,147,606	0.655%
MONTGOMERY CO MD LSE METRO GARAGE PRJ	5	6/1/21	1,250,000	1,341,488	0.766%
MONTGOMERY CO MD SER A	5	11/1/19	2,000,000	2,053,140	1.172%
MONTGOMERY CO MD SER B	5	11/1/21	1,000,000	1,087,240	0.621%
MONTGOMERY CO MD SER B	5	6/1/21	3,315,000	3,564,155	2.035%
MONTGOMERY CO MD VARIABLE SR E DLY	1.7	11/1/37	300,000	300,000	0.171%
MONTGOMERY CO SPL OB WEST GERMTWN	4	7/1/19	280,000	282,920	0.162%
MORGAN ST U MD ACD & AUX FAC REV	5	7/1/22	750,000	823,980	0.470%

PRINCE GEORGES CO MD COLLINGTON EPISCOPA	5	4/1/19	500,000	502,415	0.287%
PRINCE GEORGES CO MD COLLINGTON EPISCOPA	5	4/1/20	500,000	511,180	0.292%
PRINCE GEORGES CO MD CONS PUB IMPT SER A	5	3/1/22	500,000	548,455	0.313%
ROCKVILLE MD INGLSDE AT KING SER A1	5	11/1/19	250,000	254,480	0.145%
ROCKVILLE MD INGLSDE AT KING SER A1	5	11/1/21	290,000	304,715	0.174%
ROCKVILLE MD INGLSDE AT KING SER A2	4	11/1/20	250,000	254,495	0.145%
ROCKVILLE MD INGLSDE AT KING SER C2	3	11/1/25	75,000	72,738	0.042%
UNIV SYS OF MD AUX FAC & TUT REV SER A	5	4/1/24	1,110,000	1,274,380	0.728%
WA MD SUB SAN DIST CONSOL PUB IMPT SER A	4	6/1/20	2,050,000	2,113,694	1.207%
WA MD SUBURBAN SAN DIST CONS PUB IMP	5	6/1/21	1,765,000	1,897,657	1.083%
WA MD SUBURBAN SAN DIST CONS PUB IMP	5	6/1/22	2,000,000	2,207,300	1.260%
WA MD SUBURBAN SAN DIST REF	5	6/1/20	950,000	992,703	0.567%
WASHINGTON DC MET TRANSIT SER B	5	7/1/20	525,000	549,581	0.314%
WASH SUBN SAN DIST MD PUB IMPT A	4	6/1/19	1,000,000	1,009,490	0.576%

Total Investments in Securities				172,799,449	
---------------------------------	--	--	--	--------------------	--

NET ASSETS **175,152,227**

NET ASSET VALUE PER SHARE

Maryland Short-Term Tax-Free Bond Fund Shares **5.16**
(\$127,326,892 / 24,682,163 Shares Outstanding)

Maryland Short-Term Tax-Free Bond Fund - I Class Shares **5.17**
(\$47,825,335 / 9,251,903 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.