

**1919 Maryland Tax-Free Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	Rate	Maturity Date	Face Amount	Value
<b>Municipal Bonds — 97.9%</b>				
<b>Education — 12%</b>				
Maryland Stadium Authority	5.000%	5/1/2042	\$ 2,000,000	\$ 2,128,826
Maryland Stadium Authority, Built to Learn Revenue	4.000%	6/1/2039	500,000	506,649
Maryland State EDC, Student Housing Revenue Bonds:				
Maryland Economic Development Corp.	5.000%	7/1/2036	250,000	250,643
Morgan State University Project	5.625%	7/1/2043	565,000	600,719
Salisbury University Project	5.000%	6/1/2027	455,000	455,288
University of Maryland, College Park Projects	5.000%	7/1/2031	500,000	503,967
Washington College, Town of Chestertown MD	5.000%	3/1/2028	500,000	528,339
Maryland State Health & Higher EFA Revenue Bonds:				
Johns Hopkins University <sup>(a)</sup>	3.870%	7/1/2036	2,300,000	2,300,000
Maryland Institute College of Art	4.000%	6/1/2042	250,000	237,153
Stevenson University	4.000%	6/1/2034	500,000	506,085
<b>Total Education</b>				<b>8,017,669</b>
<b>Health Care — 29.3%</b>				
County of Baltimore, Maryland:				
Oak Crest Village Inc.	5.000%	1/1/2030	495,000	515,389
Oak Crest Village Inc.	4.000%	1/1/2040	500,000	463,191
Riderwood Village Obligated Group	4.000%	1/1/2045	1,000,000	879,524
County of Prince George's, MD, COPS	3.000%	10/1/2031	2,500,000	2,519,253
Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup>	3.950%	2/15/2043	800,000	800,000
Maryland State Health & Higher EFA Revenue Bonds:				
Adventist Healthcare Obligated Group	5.000%	1/1/2033	2,500,000	2,659,228
Adventist Rehabilitation Hospital	5.500%	1/1/2027	1,250,000	1,336,794
Broadmead Inc.	4.250%	7/1/2040	1,150,000	1,061,062
Doctors Hospital Inc. Obligated Group	5.000%	7/1/2038	1,000,000	1,023,441
Greater Baltimore Medical Center Inc. <sup>(a)</sup>	4.300%	7/1/2025	400,000	400,000
Greater Baltimore Medical Center Inc.	4.000%	7/1/2038	1,000,000	1,005,079
Helix Health Issue, AMBAC	5.250%	8/15/2038	3,000,000	3,338,453
James Lawrence Kernan Hospital <sup>(a)</sup>	3.800%	7/1/2041	500,000	500,000
MedStar Health Obligated Group	5.000%	5/15/2042	2,000,000	2,066,704
UPMC Obligated Group	4.000%	4/15/2045	1,000,000	955,212
<b>Total Health Care</b>				<b>19,523,330</b>
<b>Housing — 11.3%</b>				
Maryland Community Development Administration Local Government Infrastructure	4.000%	6/1/2047	1,000,000	991,353
Maryland State Community Development Administration, Department of Housing and Community Development:				
Bolton North LP	3.350%	9/15/2034	1,000,000	995,299
Kirkwood House Preservation LP <sup>(a)</sup>	3.850%	12/1/2038	1,620,000	1,620,000
Montgomery County Housing Opportunities Commission <sup>(a)</sup>	3.970%	1/1/2041	1,000,000	1,000,000
Montgomery County Housing Opportunities Commission	3.050%	7/1/2044	1,000,000	819,182
Montgomery County Housing Opportunities Commission <sup>(a)</sup>	3.950%	1/1/2049	2,120,000	2,120,000
<b>Total Housing</b>				<b>7,545,834</b>

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**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)(Continued)**

	Rate	Maturity Date	Face Amount	Value
<b>Industrial Revenue — 0.7%</b>				
Maryland EDC, EDR, Lutheran World Relief Inc. and Immigration and Refugee Service	5.250%	4/1/2029	\$ 430,000	\$ 430,271
<b>Total Industrial Revenue</b>				<b>430,271</b>
<b>Leasing — 1.5%</b>				
Montgomery County, MD, Lease Revenue, Metrorail Garage Project	5.000%	6/1/2024	1,000,000	1,001,026
<b>Total Leasing</b>				<b>1,001,026</b>
<b>Local General Obligation — 21.6%</b>				
Anne Arundel County, Maryland, GO Bonds, Water & Sewer	4.000%	4/1/2027	1,150,000	1,150,750
County of Baltimore, Maryland	4.000%	3/1/2036	1,000,000	1,045,848
County of Baltimore, Maryland	5.000%	3/1/2030	1,000,000	1,100,533
County of Baltimore, Maryland	4.000%	3/1/2040	1,000,000	1,029,720
County of Howard, Maryland	4.000%	8/15/2045	2,000,000	2,004,100
County of Montgomery, Maryland <sup>(a)</sup>	3.800%	11/1/2037	2,400,000	2,400,000
County of Prince George's, Maryland	5.000%	7/15/2040	1,750,000	1,906,586
County of St Mary's, Maryland	5.000%	5/1/2023	500,000	500,904
County of Wicomico, Maryland	4.000%	11/1/2031	500,000	520,473
Maryland Stadium Authority, Ocean City Convention Facility Expansion	4.000%	12/15/2039	525,000	531,258
State of Maryland	5.000%	6/1/2026	610,000	628,499
State of Maryland	4.000%	8/1/2029	500,000	502,142
State of Maryland	5.000%	3/15/2031	1,000,000	1,101,143
<b>Total Local General Obligation</b>				<b>14,421,956</b>
<b>Pre-Refunded/Escrowed to Maturity<sup>(b)</sup> — 3.5%</b>				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and Refunding Revenue Bonds, Water Projects	5.000%	7/1/2024	2,320,000	2,347,854
<b>Total Pre-Refunded/Escrowed to Maturity</b>				<b>2,347,854</b>
<b>Transportation — 10.9%</b>				
Maryland Economic Development Corp., Air Cargo Obligated Group	4.000%	7/1/2044	1,795,000	1,593,052
Maryland State Department of Transportation, Consolidated Transportation Revenue Bonds	4.000%	5/1/2030	3,000,000	3,225,371
Maryland State Transportation Authority Transportation Facilities Project Revenue	3.000%	7/1/2031	2,000,000	1,995,539
Maryland State Transportation Authority Transportation Facilities Project Revenue	5.000%	7/1/2040	400,000	444,646
<b>Total Transportation</b>				<b>7,258,608</b>

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**March 31, 2023 (Unaudited)(Continued)**

	Rate	Maturity Date	Face Amount	Value
<b>Water &amp; Sewer — 7.1%</b>				
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/2041	\$ 575,000	\$ 582,773
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/2042	525,000	529,675
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/2043	560,000	561,089
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds <sup>(a)</sup>	3.980%	6/1/2023	1,470,000	1,470,000
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	5.000%	6/15/2023	500,000	502,536
Washington Suburban Sanitary District, Maryland, Montgomery and Prince George's Counties, Water Supply Refunding Bonds	5.000%	6/1/2037	1,000,000	1,059,998
<b>Total Water &amp; Sewer</b>				<b>4,706,071</b>
<b>Total Municipal Bonds (Cost — \$66,326,698)</b>				<b>65,252,619</b>
<b>Investments in Securities at Value — 97.9% (Cost — \$66,326,698)</b>				<b>65,252,619</b>
Other Assets in Excess of Liabilities — 2.1%				1,375,909
<b>Total Net Assets — 100.0%</b>				<b>\$ 66,628,528</b>

(a) Variable rate security. Rate is determined on a periodic basis by Remarketing Agents to make a market for the bonds. Interest rate disclosed is rate at period end.

(b) Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

Abbreviations used in this schedule:

AMBAC — American Municipal Bond Assurance Corporation — Insured Bonds

COPS — Community Oriented Policing Services

EDC — Economic Development Corporation

EDR — Economic Development Revenue

EFA — Educational Facilities Authority

GO — General Obligation

LP — Limited Partnership

Ratings table\*

Standard & Poor's/Moody's/Fitch\*\*

AAA/Aaa	34.5%
AA/Aa	32.9%
A	16.5%
BBB/Baa	14.4%
BB/Bb	1.1%
NR/Not rated	0.6%
	<b>100.0%</b>

\* As a percentage of total investments.

\*\* The ratings shown are based on each portfolio security's rating as determined by Standard & Poor's, Moody's or Fitch, each a Nationally Recognized Statistical Rating Organization ("NRSRO"). These ratings are the opinions of the NRSRO and are not measures of quality or guarantees of performance. Securities may be rated by other NRSROs, and these ratings may be higher or lower. In the event that a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from a NRSRO.