## Schedule of Investments September 30, 2023 (Unaudited)

Namicipal Bonds 99.1%   Education 15.1%   Maryland Stadium Authority, Built to Learn Revenue   4.000%   6/1/2039   5/1/2042   \$ 2.0		
Municipal Bonds — 99.1%	Principal	
Maryland Stadium Authority   S.000%   S/1/2042   \$ 2, 2	Amount	Value
Maryland Stadium Authority		
Maryland Stadium Authority, Built to Learn Revenue         4.000%         6/1/2039           Maryland State EDC, Student Housing Revenue Bonds:         7/1/2036         7/1/2036           Maryland Economic Development Corp.         5.000%         7/1/2036           Morgan State University Project         5.000%         6/1/2027           Salisbury University Project         5.000%         7/1/2031           Washington College, Town of Chestertown MD         5.000%         3/1/2028           Maryland State Health & Higher EFA Revenue Bonds:         Johns Hopkins University         3.920%         4/1/2035         1,           Johns Hopkins University         3.950%         7/1/2036         2,           Maryland Institute College of Art         4.000%         6/1/2042         3           Stevenson University         4.000%         6/1/2034         4           Total Education         5.000%         1/1/2030         6/1/2034           Health Care — 30.3%           County of Baltimore, Maryland:         6         4.000%         1/1/2030         6/1/2042         1/1/2040         1/1/2040         1/1/2040         1/1/2040         1/1/2040         1/1/2040         1/1/2040         1/1/2045         1/1/2040         1/1/2040         1/1/2041         1/1/2045         1/1/2040		
Maryland Economic Development Corp. 5.000% 7/1/2036  Maryland Economic Development Corp. 5.000% 7/1/2043  Salisbury University Project 5.625% 7/1/2043  Salisbury University Project 5.000% 6/1/2027  University of Maryland, College Park Projects 5.000% 7/1/2031  Washington College, Town of Chestertown MD 5.000% 3/1/2028  Maryland State Health & Higher EFA Revenue Bonds:  Johns Hopkins University <sup>(a)</sup> 3.920% 4/1/2035 1,  Johns Hopkins University <sup>(a)</sup> 3.950% 7/1/2031  Johns Hopkins University <sup>(a)</sup> 3.950% 7/1/2034 1,  Johns Hopkins University <sup>(a)</sup> 3.950% 6/1/2042  Stevenson University 4.000% 6/1/2042  Stevenson University 4.000% 6/1/2044  Total Education  Health Care — 30.3%  County of Baltimore, Maryland: Oak Crest Village Inc. 5.000% 1/1/2040 1,  Riderwood Village Obligated Group 4.000% 1/1/2045 1,  County of Prince George's, MD, COPS 3.000% 10/1/2031 2,  Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup> 4.060% 2/15/2043  Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup> 5.000% 11/1/2031 2,  Adventist Realthcare Obligated Group 5.000% 1/1/2031 2,  Adventist Realthcare Obligated Group 5.000% 1/1/2031 1,  Broadmead Inc. 4.250% 7/1/2025 1,  Greater Baltimore Medical Center Inc. 4.250% 7/1/2025 1,  Greater Baltimore Medical Center Inc. 4.250% 7/1/2025 1,  Greater Baltimore Medical Center Inc. 4.250% 7/1/2025 1,  Heik Health Lare  Housing — 13.3%  Maryland State Community Development Administration Local Government Infrastructure  Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission 3.980% 1/1/2048 1,  Montgomery County Housing Opportunities Commission 3.980% 1/1/2044 1,  Montgomery County Housing Opportunities Commission 3.960% 7/1/2044 1,  Montgomery County Housing Opportunities Commission 3.960% 1/1/2044 1,	2,000,000 \$	\$ 2,031,497
Maryland Economic Development Corp.   5.000%   7/1/2036   1.	500,000	461,279
Maryland Economic Development Corp.         5.000%         7/1/2036           Morgan State University Project         5.625%         7/1/2041           Salisbury University Project         5.000%         6/1/2027           University of Maryland, College Park Projects         5.000%         7/1/2031           Washington College, Town of Chestertown MD         5.000%         3/1/2028           Maryland State Health & Higher EFA Revenue Bonds:         Johns Hopkins University®         3.920%         4/1/2035         1,           Johns Hopkins University®         3.950%         7/1/2036         2,           Maryland Institute College of Art         4.000%         6/1/2024         2           Stevenson University         4.000%         6/1/2034         2           Total Education           Health Care — 30.3%           County of Baltimore, Maryland:         0ak Crest Village Ine.         5.000%         1/1/2030         4           Oak Crest Village Ine.         5.000%         1/1/2045         1,           Oak Crest Village Ine.         4.000%         1/1/2045         1,           Oat Crest Village Ine.         5.000%         1/1/2045         1,           Oat Crest Village Ine.         5.000%         1/1/2045         1, <tr< td=""><td></td><td></td></tr<>		
Morgan State University Project   S.625%   71/12043   Salisbury University Project   S.000%   61/12027   University Of Maryland, College Park Projects   S.000%   31/12028   Maryland State Health & Higher EFA Revenue Bonds:   Johns Hopkins University   3.920%   41/12035   1, Johns Hopkins University   3.950%   71/12036   2, Maryland Institute College of Art   4.000%   61/12042   5.000%   61/12042   5.000%   61/12042   5.000%   61/12042   5.000%   61/12044   5.0	250,000	240,628
Salisbury University Project	565,000	592,166
University of Maryland, College Park Projects  Washington College, Town of Chestertown MD  Maryland State Health & Higher EFA Revenue Bonds:  Johns Hopkins University <sup>(a)</sup> Johns Hopkins University <sup>(b)</sup> Johns Hopkins University <sup>(b)</sup> Maryland Institute College of Art  Stevenson University  Total Education  Health Care — 30.3%  County of Baltimore, Maryland:  Oak Crest Village Inc.  Oak Crest Village Inc.  Riderwood Village Obligated Group  County of Prince George's, MD, COPS  Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup> Maryland State Edalth & Higher EFA Revenue Bonds:  Adventist Health Care Obligated Group  Adventist Rehabilitation Hospital  Broadmead Inc.  Doctors Hospital Inc. Obligated Group  Greater Baltimore Medical Center Inc.  Doctors Hospital Inc. Obligated Group  Greater Baltimore Medical Center Inc.  Helix Health Issue, AMBAC  James Lawrence Kernan Hospital <sup>(b)</sup> MedStar Health Obligated Group  Total Health Care  Housing — 13.3%  Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP ( <sup>(a)</sup> Montgomery County Housing Opportunities Commission (3.050% 1/1/2044 1, Montgomery County Housing Opportunities Commission (3.050% 1/1/204	455,000	454,668
Washington College, Town of Chestertown MD         5.000%         3/1/2028           Maryland State Health & Higher EFA Revenue Bonds:         3.920%         4/1/2035         1, 1, 2006           Johns Hopkins University <sup>(a)</sup> 3.950%         7/1/2036         2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	500,000	496,479
Johns Hopkins University <sup>(a)</sup>   3.920%   4/1/2035   1,      Johns Hopkins University <sup>(a)</sup>   3.950%   7/1/2036   2,      Maryland Institute College of Art   4.000%   6/1/2042   2.      Stevenson University   4.000%   6/1/2043   2.      Total Education	500,000	503,774
Johns Hopkins University <sup>(a)</sup>   3.920%   4/1/2035   1,      Johns Hopkins University <sup>(a)</sup>   3.950%   7/1/2036   2,      Maryland Institute College of Art   4.000%   6/1/2042   2.      Stevenson University   4.000%   6/1/2043   2.      Total Education		
Johns Hopkins University   3,950%   7/1/2036   2,	1,300,000	1,300,000
Maryland Institute College of Art   Stevenson University   4.000%   6/1/2034   5.5000%   6/1/2034   5.5000%   6/1/2034   5.5000%   6/1/2034   5.5000%   6/1/2034   5.5000%   6/1/2034   5.5000%   6/1/2034   5.5000%   6/1/2030   5.5000%   6/	2,500,000	2,500,000
Total Education	250,000	208,541
Health Care — 30.3%   County of Baltimore, Maryland:	500,000	477,584
County of Baltimore, Maryland:   Oak Crest Village Inc.   5.000%   1/1/2030   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040   1/1/2045   1/1/2040	_	9,266,616
County of Baltimore, Maryland:   Oak Crest Village Inc.   5.000%   1/1/2030   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2040   1/1/2045   1/2040   1/1/2045   1/2040   1/1/2045   1/2040   1/1/2045   1/2040   1/1/2045   1/2040   1/1/2045   1/2040   1/2045	_	>,200,010
Oak Crest Village Inc.         5.000%         1/1/2030           Oak Crest Village Inc.         4.000%         1/1/2040           Riderwood Village Obligated Group         4.000%         1/1/2045         1,1           County of Prince George's, MD, COPS         3.000%         10/1/2031         2,1           Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup> 4.060%         2/15/2043         2,1           Maryland State Health & Higher EFA Revenue Bonds:         4.000%         1/1/2031         2,           Adventist Healthcare Obligated Group         5.000%         1/1/2027         1,           Broadmead Inc.         4.250%         7/1/2040         1,           Doctors Hospital Inc. Obligated Group         5.000%         7/1/2038         1,           Greater Baltimore Medical Center Inc. (a)         4.250%         7/1/2038         1,           Greater Baltimore Medical Center Inc. (b)         5.250%         8/15/2038         3,           James Lawrence Kernan Hospital (a)         3.800%         7/1/2041         1,           MedStar Health Obligated Group         5.000%         5/15/2042         2,           UPMC Obligated Group         4.000%         4/15/2045         1,           Total Health Care           Housing —		
Oak Crest Village Inc.       4.000%       1/1/2040       1/1/2040         Riderwood Village Obligated Group       4.000%       1/1/2045       1,         County of Prince George's, MD, COPS       3.000%       10/1/2031       2,         Maryland State EDC, Howard Hughes Medical Institute(a)       4.060%       2/15/2043       2         Maryland State Health & Higher EFA Revenue Bonds:       3.000%       1/1/2033       2,         Adventist Healthcare Obligated Group       5.000%       1/1/2027       1,         Adventist Rehabilitation Hospital       5.500%       1/1/2027       1,         Broadmead Inc.       4.250%       7/1/2040       1,         Doctors Hospital Inc. Obligated Group       5.000%       7/1/2043       1,         Greater Baltimore Medical Center Inc. (a)       4.250%       7/1/2045       1,         Greater Baltimore Medical Center Inc.       4.000%       7/1/2038       1,         Helix Health Issue, AMBAC       5.250%       8/15/2038       3,         James Lawrence Kernan Hospital(a)       3.800%       7/1/2041       2,         UPMC Obligated Group       5.000%       5/15/2042       2,         UPMC Obligated Group       4.000%       6/1/2047       1,         Maryland State Community Develop		
Riderwood Village Obligated Group	495,000	499,302
County of Prince George's, MD, COPS   3.000%   10/1/2031   2,	500,000	430,132
Maryland State EDC, Howard Hughes Medical Institute <sup>(a)</sup> Maryland State Health & Higher EFA Revenue Bonds:  Adventist Healthcare Obligated Group  Adventist Rehabilitation Hospital  Broadmead Inc.  Doctors Hospital Inc. Obligated Group  Greater Baltimore Medical Center Inc. (a)  Greater Baltimore Medical Center Inc. (a)  Helix Health Issue, AMBAC  James Lawrence Kernan Hospital (a)  MedStar Health Obligated Group  Maryland Community Development Administration Local Government  Infrastructure  Maryland Community Development Administration, Department of  Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  Maryland State EDC, Howard Health Infrastructure (A)00% (7/1/2043 1),  Montgomery County Housing Opportunities Commission (a)  A.000% (7/1/2041 1),  Montgomery County Housing Opportunities Commission (a)  A.000% (7/1/2041 1),  Montgomery County Housing Opportunities Commission (a)  A.000% (7/1/2041 1),  Montgomery County Housing Opportunities Commission (a)  A.000% (7/1/2041 1),  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (b)  A.000% (A) (1/2047 1),  Montgomery County Housing Opportunities Commission (b)  A.000% (A) (1/2047 1),  Montgomery County Housing Opportunities Commission (b)  A.000% (A) (1/2047 1),  Montgomery County Housing Opportunities Commission (b)  A.000% (A)	1,000,000	815,886
Maryland State Health & Higher EFA Revenue Bonds:       3.000%       1/1/2033       2,         Adventist Healthcare Obligated Group       5.000%       1/1/2027       1,         Broadmead Inc.       4.250%       7/1/2040       1,         Doctors Hospital Inc. Obligated Group       5.000%       7/1/2038       1,         Greater Baltimore Medical Center Inc. (a)       4.250%       7/1/2025       3         Greater Baltimore Medical Center Inc.       4.000%       7/1/2038       1,         Helix Health Issue, AMBAC       5.250%       8/15/2038       3,         James Lawrence Kernan Hospital(a)       3.800%       7/1/2041       4         MedStar Health Obligated Group       5.000%       5/15/2042       2,         UPMC Obligated Group       5.000%       5/15/2045       1,         Total Health Care         Housing — 13.3%         Maryland Community Development Administration Local Government       4.000%       6/1/2047       1,         Maryland State Community Development:       5.000%       6/1/2047       1,         Bolton North LP       3.350%       9/15/2034       1,         Kirkwood House Preservation LP (a)       3.980%       12/1/2038       2,         Montgomery County Housing Oppo	2,500,000	2,277,272
Adventist Healthcare Obligated Group  Adventist Rehabilitation Hospital  S.500% 1/1/2027 1, Broadmead Inc. 4.250% 7/1/2040 1, Doctors Hospital Inc. Obligated Group  Greater Baltimore Medical Center Inc. (a)  Greater Baltimore Medical Center Inc. (b)  Greater Baltimore Medical Center Inc. (a)  Greater Baltimore Medical Center Inc. (a)  Helix Health Issue, AMBAC  James Lawrence Kernan Hospital (a)  MedStar Health Obligated Group  UPMC Obligated Group  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government  Infrastructure  Maryland Community Development Administration, Department of  Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  3.050% 7/1/2041 1, Montgomery County Housing Opportunities Commission  3.050% 7/1/2044 1,	800,000	800,000
Adventist Rehabilitation Hospital  Broadmead Inc.  Broadmead Inc.  Doctors Hospital Inc. Obligated Group  Greater Baltimore Medical Center Inc.  Greater Baltimore Medical Center Inc.  Helix Health Issue, AMBAC  James Lawrence Kernan Hospital  MedStar Health Obligated Group  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government  Infrastructure  Maryland State Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission  1,1/2047  1,1/2048  1,1/2049  1,1/2049  1,1/2049  1,1/2049  1,1/2041  1		
Broadmead Inc. 4.250% 7/1/2040 1, Doctors Hospital Inc. Obligated Group 5.000% 7/1/2038 1, Greater Baltimore Medical Center Inc. (a) 4.250% 7/1/2025 2 Greater Baltimore Medical Center Inc. 4.000% 7/1/2038 1, Helix Health Issue, AMBAC 5.250% 8/15/2038 3, James Lawrence Kernan Hospital (a) 3.800% 7/1/2041 4 MedStar Health Obligated Group 5.000% 5/15/2042 2, UPMC Obligated Group 4.000% 4/15/2045 1,  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government Infrastructure 4.000% 6/1/2047 1, Maryland State Community Development Administration, Department of Housing and Community Development: Bolton North LP 3.350% 9/15/2034 1, Kirkwood House Preservation LP (a) 3.980% 12/1/2038 2, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	2,500,000	2,494,055
Doctors Hospital Inc. Obligated Group Greater Baltimore Medical Center Inc. (a) Greater Baltimore Medical Center Inc. (a) Greater Baltimore Medical Center Inc. Greater Baltimore Medical Center Inc. Helix Health Issue, AMBAC James Lawrence Kernan Hospital (a) MedStar Health Obligated Group Jupmc Obligated Group Jupmc Obligated Group  Total Health Care  Housing — 13.3% Maryland Community Development Administration Local Government Infrastructure Maryland State Community Development Administration, Department of Housing and Community Development: Bolton North LP Kirkwood House Preservation LP (a) Montgomery County Housing Opportunities Commission (a) Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	1,250,000	1,282,589
Greater Baltimore Medical Center Inc. (a) 4.250% 7/1/2025 5 Greater Baltimore Medical Center Inc. 4.000% 7/1/2038 1, Helix Health Issue, AMBAC 5.250% 8/15/2038 3, James Lawrence Kernan Hospital (a) 3.800% 7/1/2041 5 MedStar Health Obligated Group 5.000% 5/15/2042 2, UPMC Obligated Group 4.000% 4/15/2045 1,  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government Infrastructure 4.000% 6/1/2047 1, Maryland State Community Development Administration, Department of Housing and Community Development: Bolton North LP 3.350% 9/15/2034 1, Kirkwood House Preservation LP (a) 3.980% 12/1/2038 2, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	1,150,000	1,000,763
Greater Baltimore Medical Center Inc.  Helix Health Issue, AMBAC  James Lawrence Kernan Hospital <sup>(a)</sup> MedStar Health Obligated Group  UPMC Obligated Group  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government  Infrastructure  Maryland State Community Development Administration, Department of  Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission  1,000%  7/1/2048  1,4000%  1,4000	1,000,000	954,154
Helix Health Issue, AMBAC James Lawrence Kernan Hospital <sup>(a)</sup> MedStar Health Obligated Group UPMC Obligated Group UPMC Obligated Group 4.000% Total Health Care  Housing — 13.3% Maryland Community Development Administration Local Government Infrastructure Maryland State Community Development Administration, Department of Housing and Community Development: Bolton North LP Kirkwood House Preservation LP (a) Montgomery County Housing Opportunities Commission (a) Montgomery County Housing Opportunities Commission 3.050%  8/15/2038 3,380% 7/1/2041 1,4000% 6/1/2047 1,4000% 6/1/2047 1,4000% 1,71/2041 1,4000% 1,71/2041 1,4000% 1,71/2041 1,4000% 1,71/2044 1,4000	300,000	300,000
James Lawrence Kernan Hospital <sup>(a)</sup> MedStar Health Obligated Group  UPMC Obligated Group  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government  Infrastructure  Maryland State Community Development Administration, Department of  Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP <sup>(a)</sup> Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission  3.800% 7/1/2041 1,  3.800% 7/1/2041 1,  4.000% 6/1/2047 1,  4.000% 6/1/2	1,000,000	894,087
MedStar Health Obligated Group UPMC Obligated Group 4.000% 4/15/2045 1,  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government Infrastructure 4.000% 6/1/2047 1,  Maryland State Community Development Administration, Department of Housing and Community Development: Bolton North LP 3.350% 9/15/2034 1,  Kirkwood House Preservation LP (a) 3.980% 12/1/2038 2,  Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,  Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	3,000,000	3,058,550
UPMC Obligated Group  Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government Infrastructure  Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission  4.000% 6/1/2047 1,  4	900,000	900,000
Total Health Care  Housing — 13.3%  Maryland Community Development Administration Local Government Infrastructure 4.000% 6/1/2047 1, Maryland State Community Development Administration, Department of Housing and Community Development: Bolton North LP 3.350% 9/15/2034 1, Kirkwood House Preservation LP (a) 3.980% 12/1/2038 2, Montgomery County Housing Opportunities Commission 3.940% 1/1/2041 1, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	2,000,000	1,988,582
Housing — 13.3%  Maryland Community Development Administration Local Government Infrastructure  Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (3.050%)  August 24.000% 6/1/2047 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1,000,000	864,092
Maryland Community Development Administration Local Government Infrastructure Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP Sirkwood House Preservation LP (a) Montgomery County Housing Opportunities Commission (a) Montgomery County Housing Opportunities Commission (3) Montgomery County Housing Opportunities County Housing	-	18,559,464
Maryland Community Development Administration Local Government Infrastructure  Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (3)  3.050% 7/1/2044 1,		
Infrastructure 4.000% 6/1/2047 1,4 Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP 3.350% 9/15/2034 1,4 Kirkwood House Preservation LP (a) 3.980% 12/1/2038 2,4 Montgomery County Housing Opportunities Commission 3.940% 1/1/2041 1,4 Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,4 Montgomery County Housing Opportunities County Housing Opportunities Commission 3.050% 7/1/2044 1,4 Montgomery		
Maryland State Community Development Administration, Department of Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (b)  3.050% 7/1/2044 1,	1,000,000	850,646
Housing and Community Development:  Bolton North LP  Kirkwood House Preservation LP (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (a)  Montgomery County Housing Opportunities Commission (b)  3.940% 1/1/2041 1,  Montgomery County Housing Opportunities Commission (b)  7/1/2044 1,		
Bolton North LP Kirkwood House Preservation LP (a) Montgomery County Housing Opportunities Commission (a) Montgomery County Housing Opportunities Commission (a) Montgomery County Housing Opportunities Commission (b) Montgomery County Housing Opportunities Commission (c) Montgomery County Housing Opportunities County (c) Montgomery County Housing Opportunities County (c) Montgomery County (c) M		
Kirkwood House Preservation LP (a)3.980%12/1/20382,Montgomery County Housing Opportunities Commission (a)3.940%1/1/20411,Montgomery County Housing Opportunities Commission3.050%7/1/20441,	1,000,000	915,881
Montgomery County Housing Opportunities Commission <sup>(a)</sup> 3.940% 1/1/2041 1, Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	2,170,000	2,170,000
Montgomery County Housing Opportunities Commission 3.050% 7/1/2044 1,	1,000,000	1,000,000
	1,000,000	715,277
	2,500,000	2,500,000
Total Housing	_	8,151,804

## Schedule of Investments

September 30, 2023 (Unaudited)(Continued)

		Maturity	Principal	
Security	Rate	Date	Amount	Value
Industrial Revenue — 0.6%				
Maryland EDC, EDR, Lutheran World Relief Inc. and Immigration and Refugee				
Service	5.250%	4/1/2029	\$ 375,000	\$ 375,08
Total Industrial Revenue				375,08
Leasing — 1.6%				
Montgomery County, MD, Lease Revenue, Metrorail Garage Project	5.000%	6/1/2024	1,000,000	1,000,40
Total Leasing				1,000,40
Local General Obligation — 19.4%				
County of Baltimore, Maryland	5.000%	3/1/2030	1,000,000	1,043,38
County of Baltimore, Maryland	4.000%	3/1/2036	1,000,000	987,63
County of Baltimore, Maryland	4.000%	3/1/2040	1,000,000	946,55
County of Howard, Maryland	4.000%	8/15/2045	2,000,000	1,821,27
County of Montgomery, Maryland <sup>(a)</sup>	3.800%	11/1/2037	2,140,000	2,140,00
County of Prince George's, Maryland	5.000%	7/15/2040	1,750,000	1,803,68
County of Wicomico, Maryland	4.000%	11/1/2031	500,000	496,94
Maryland Stadium Authority, Ocean City Convention Facility Expansion	4.000%	12/15/2039	525,000	487,66
State of Maryland	5.000%	6/1/2026	610,000	613,94
State of Maryland	4.000%	8/1/2029	500,000	497,60
State of Maryland	5.000%	3/15/2031	1,000,000	1,043,76
Total Local General Obligation				11,882,45
Pre-Refunded/Escrowed to Maturity — 1.9%				
City of Baltimore, Maryland, Mayor and City Council of Baltimore, Project and				
Refunding Revenue Bonds, Water Projects	5.000%	7/1/2024	1,185,000	1,194,27
Total Pre-Refunded/Escrowed to Maturity				1,194,27
Transportation — 11.0%				
Maryland Economic Development Corp., Air Cargo Obligated Group Maryland State Department of Transportation, Consolidated Transportation	4.000%	7/1/2044	1,795,000	1,421,96
Revenue Bonds	4.000%	5/1/2030	3,000,000	3,051,97
Maryland State Transportation Authority Transportation Facilities Project			-,,	2,022,5
Revenue	3.000%	7/1/2031	2,000,000	1,836,07
Maryland State Transportation Authority Transportation Facilities Project Revenue	5.000%	7/1/2040	400,000	416,63
Total Transportation	3.00070	77 17 20 10	100,000	6,726,64
Water & Sewer — 5.9%				
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/2041	575,000	531,42
County of Montgomery, Maryland, Water Quality Protection Charge Revenue	4.000%	4/1/2042	525,000	482,09
County of Montgomery, Maryland, Water Quality Protection Charge Revenue Washington Suburban Sanitary District, Maryland, Montgomery and Prince	4.000%	4/1/2043	560,000	511,32
George's Counties, Water Supply Refunding Bonds <sup>(a)</sup> Washington Suburban Sanitary District, Maryland, Montgomery and Prince	3.750%	6/1/2024	1,100,000	1,100,00
George's Counties, Water Supply Refunding Bonds	5.000%	6/1/2037	1,000,000	1,022,13
Total Water & Sewer				3,646,97
Total Municipal Bonds (Cost — \$64,889,228)				60,803,73

### Schedule of Investments

### September 30, 2023 (Unaudited)(Continued)

### 1919 Maryland Tax-Free Income Fund

	_	Value
Total Investments — 99.1% (Cost — \$64,889,228)	\$	60,803,731
Other Assets in Excess of Liabilities — 0.9%	<u> </u>	553,059
Total Net Assets — 100.0%	\$	61,356,790

#### Notes:

- (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

LP — Limited Partnership

#### Ratings table\*

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

AAA/Aaa	30.9%
AA/Aa	36.5%
A	16.4%
BBB/Baa	14.5%
BB/Bb	1.2%
NR/Not rated	0.5%
	100%

<sup>\*</sup> As a percentage of total investments.

<sup>\*\*</sup> 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.

#### Securities Valuation

### September 30, 2023 (Unaudited)(Continued)

#### 1919 Maryland Tax-Free Income Fund

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis.

Debt Securities: Debt securities, including corporate bonds, asset-backed securities, mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. government agency issues, are generally valued at market on the basis of valuations furnished by an independent pricing service that utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued primarily using dealer quotations. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 2 of the fair value hierarchy.

Registered Investment Companies: Investments in registered investment companies (e.g., mutual funds) are generally priced at the ending NAV provided by the applicable registered investment company's service agent and will be classified in Level 1 of the fair value hierarchy.

Short-Term Debt Securities: Short-term debt instruments having a maturity of less than 60 days are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of prices from a pricing service, the securities will be priced in accordance with the procedures adopted by the Board. Short-term debt securities are generally classified in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

In the absence of prices from a pricing service or in the event that market quotations are not readily available, fair value will be determined under the Fund's valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Fund's valuation designee (the "Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Fund's portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2023:

## Securities Valuation

# September 30, 2023 (Unaudited)(Continued)

## 1919 Maryland Tax-Free Income Fund

<u>Description</u>	Level 1		Level 2	Level	3	<b>Total</b>
Long Term Investments:						\$ _
Municipal Bonds	\$	-	\$ 60,803,731	\$	-	\$ 60,803,731
<b>Total Long Term Investments</b>		_	60,803,731		_	 60,803,731
Total Investments	\$	_	\$ 60,803,731	\$	_	\$ 60,803,731

See Schedule of Investments for additional detailed categorizations.