

**HAWAII MUNICIPAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022 (Unaudited)**

Par Value		Value
	<b>HAWAII MUNICIPAL BONDS — 97.0%</b>	
	<b>GENERAL OBLIGATION — 18.4%</b>	
	<b>APPROPRIATION — 18.4%</b>	
	City & County of Honolulu	
\$ 555,000	5.000%, 10/1/2029	\$ 597,775
1,000,000	4.000%, 7/1/2033	1,061,682
1,000,000	3.000%, 7/1/2035	924,650
1,200,000	4.000%, 9/1/2037	1,223,124
1,400,000	5.000%, 10/1/2037	1,493,045
1,355,000	4.000%, 8/1/2039	1,372,614
1,100,000	5.000%, 9/1/2042	1,200,914
500,000	4.000%, 9/1/2043	501,229
1,000,000	4.000%, 7/1/2044	1,000,767
1,000,000	5.000%, 8/1/2044	1,097,259
	County of Hawaii	
1,025,000	5.000%, 9/1/2027	1,121,395
800,000	4.000%, 9/1/2031	837,531
460,000	5.000%, 9/1/2032	496,378
500,000	5.000%, 9/1/2033	546,301
1,500,000	4.000%, 9/1/2038	1,523,912
1,500,000	4.000%, 9/1/2040	1,517,762
	County of Maui	
1,000,000	5.000%, 9/1/2023	1,037,659
3,000,000	2.125%, 6/1/2024	3,005,772
1,000,000	4.000%, 9/1/2028	1,045,707
675,000	4.000%, 3/1/2037	706,338
1,200,000	5.000%, 3/1/2040	1,343,942
	State of Hawaii	
2,000,000	5.000%, 8/1/2030	2,105,896
1,000,000	4.000%, 5/1/2036	1,035,939
		<b>26,797,591</b>
	<b>TOTAL GENERAL OBLIGATION</b>	<b>26,797,591</b>
	<b>REVENUE BONDS — 78.6%</b>	
	<b>APPROPRIATION — 8.0%</b>	
	Kauai County Community Facilities District	
1,000,000	5.000%, 5/15/2049	1,012,178
1,000,000	5.000%, 5/15/2051	1,000,710
	State of Hawaii Airports System Revenue	
1,000,000	5.000%, 8/1/2023 <sup>1</sup>	1,028,448
1,420,000	5.250%, 8/1/2024 <sup>1</sup>	1,460,335
2,570,000	5.250%, 8/1/2026 <sup>1</sup>	2,632,294
1,000,000	5.000%, 8/1/2027 <sup>1</sup>	1,020,195
	State of Hawaii Department of Hawaiian Home Lands	
680,000	5.000%, 11/1/2029	759,729
600,000	5.000%, 4/1/2030	657,700

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**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022 (Unaudited)**

Par Value		Value
	<b>HAWAII MUNICIPAL BONDS (Continued)</b>	
	<b>REVENUE BONDS (Continued)</b>	
	<b>APPROPRIATION (Continued)</b>	
\$ 500,000	5.000%, 11/1/2030	\$ 557,834
800,000	5.000%, 4/1/2031	874,332
350,000	5.000%, 11/1/2031	389,749
300,000	5.000%, 4/1/2032	327,319
		<b>11,720,823</b>
	<b>EDUCATION — 5.6%</b>	
	State of Hawaii Department of Budget & Finance	
270,000	4.000%, 1/1/2032	261,034
435,000	3.000%, 1/1/2034	365,725
600,000	3.000%, 1/1/2035	496,757
585,000	3.000%, 1/1/2036	477,193
	University of Hawaii	
2,000,000	5.000%, 10/1/2029	2,192,422
1,200,000	5.000%, 10/1/2030	1,312,423
1,600,000	5.000%, 10/1/2031	1,743,190
655,000	5.000%, 10/1/2034	716,518
750,000	3.000%, 10/1/2036	689,341
		<b>8,254,603</b>
	<b>HEALTHCARE — 14.7%</b>	
	State of Hawaii Department of Budget & Finance	
2,900,000	5.000%, 11/15/2027	2,930,090
3,200,000	5.125%, 11/15/2032	3,228,807
6,185,000	5.000%, 7/1/2035	6,449,928
5,555,000	5.250%, 11/15/2037	5,602,512
590,000	5.500%, 7/1/2038	608,759
2,600,000	5.500%, 7/1/2043	2,678,785
		<b>21,498,881</b>
	<b>HOUSING — 9.0%</b>	
	Hawaii Housing Finance & Development Corp.	
20,000	3.125%, 9/1/2022	20,024
150,000	3.300%, 1/1/2026	150,044
2,430,000	4.750%, 10/1/2027	2,460,482
3,000,000	4.950%, 4/1/2029	3,058,425
4,035,000	3.750%, 1/1/2031	4,036,106
3,435,000	4.000%, 9/1/2033	3,437,020
		<b>13,162,101</b>
	<b>SPECIAL TAX — 7.0%</b>	
	State of Hawaii Department of Budget & Finance	
1,890,000	4.000%, 3/1/2037 <sup>1</sup>	1,835,458

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	<b>HAWAII MUNICIPAL BONDS (Continued)</b>	
	<b>REVENUE BONDS (Continued)</b>	
	<b>SPECIAL TAX (Continued)</b>	
\$ 10,000,000	3.200%, 7/1/2039	\$ 8,342,730
		<b>10,178,188</b>
	<b>TRANSPORTATION — 19.6%</b>	
	State of Hawaii Airports System Revenue	
1,000,000	5.000%, 7/1/2035 <sup>1</sup>	1,057,776
1,000,000	5.000%, 7/1/2037 <sup>1</sup>	1,081,125
1,000,000	4.000%, 7/1/2041 <sup>1</sup>	955,667
750,000	5.000%, 7/1/2041 <sup>1</sup>	773,162
735,000	5.000%, 7/1/2043 <sup>1</sup>	767,752
7,335,000	5.000%, 7/1/2045 <sup>1</sup>	7,527,470
2,600,000	5.000%, 7/1/2048 <sup>1</sup>	2,702,037
	State of Hawaii Harbor System Revenue	
1,095,000	4.000%, 7/1/2033 <sup>1</sup>	1,136,369
1,000,000	4.000%, 7/1/2037	1,036,244
1,150,000	4.000%, 7/1/2039	1,166,637
3,475,000	4.000%, 7/1/2040	3,517,941
	State of Hawaii State Highway Fund	
1,250,000	4.000%, 1/1/2034	1,290,883
1,360,000	4.000%, 1/1/2035	1,395,130
425,000	5.000%, 1/1/2036	471,581
2,200,000	5.000%, 1/1/2040	2,466,444
1,105,000	5.000%, 1/1/2041	1,235,691
		<b>28,581,909</b>
	<b>WATER &amp; SEWER — 14.7%</b>	
	City & County of Honolulu Wastewater System Revenue	
1,520,000	5.000%, 7/1/2036	1,642,494
960,000	4.000%, 7/1/2037	981,960
2,000,000	4.000%, 7/1/2038	2,023,544
1,750,000	4.000%, 7/1/2039	1,756,526
3,250,000	4.000%, 7/1/2044	3,208,468
2,990,000	4.000%, 7/1/2049	2,906,983
2,175,000	5.000%, 7/1/2049	2,379,607
	Honolulu City & County Board of Water Supply	
1,000,000	5.000%, 7/1/2028	1,137,085
1,470,000	5.000%, 7/1/2029	1,693,400
1,545,000	5.000%, 7/1/2030	1,796,918

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	<b>HAWAII MUNICIPAL BONDS (Continued)</b>	
	<b>REVENUE BONDS (Continued)</b>	
	<b>WATER &amp; SEWER (Continued)</b>	
\$ 2,035,000	4.000%, 7/1/2046	\$ 2,024,017
		<u>21,551,002</u>
	<b>TOTAL REVENUE BONDS</b>	<b>114,947,507</b>
	<b>TOTAL HAWAII MUNICIPAL BONDS</b>	
	(Cost \$150,690,037)	<u>141,745,098</u>
	<b>PRE-REFUNDED HAWAII MUNICIPAL BONDS<sup>2</sup> — 1.0%</b>	
	<b>GENERAL OBLIGATION — 0.3%</b>	
	<b>APPROPRIATION — 0.3%</b>	
	County of Kauai	
400,000	3.125%, 8/1/2023 <sup>1</sup>	<u>400,510</u>
	<b>REVENUE BONDS — 0.7%</b>	
	<b>WATER &amp; SEWER — 0.7%</b>	
	City & County of Honolulu Wastewater System Revenue	
1,000,000	5.000%, 7/1/2032	<u>1,083,615</u>
	<b>TOTAL PRE-REFUNDED HAWAII MUNICIPAL BONDS</b>	
	(Cost \$1,486,921)	<u>1,484,125</u>
	<b>TOTAL INVESTMENTS — 98.0%</b>	
	(Cost \$152,176,958)	<b>143,229,223</b>
	Other Assets in Excess of Liabilities — 2.0%	2,972,161
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 146,201,384</b>

<sup>1</sup> Securities that are subject to alternative minimum tax represent 16.67% of the Fund's net assets.

<sup>2</sup> Pre-Refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date.