

## **TOP TEN PORTFOLIO HOLDINGS - 12/31/2022**

	Portfolio Weighting % *
Hawaii St Budget & Fin Sp Rev 3.20%	7.52%
Hawaii St Airports Sys Rev 5.00%	5.28%
Hawaii St Budget & Fin Sp Rev 5.00%	4.56%
Honolulu City & County Wastewater 4.00%	4.31%
Hawaii St Hsg Fin & Dev Corp Multif Rev 4.00%	3.23%
Hawaii St Hsg Fin & Dev Corp Multif Rev 3.75%	2.88%
Hawaii St Harbor System 4.00%	2.66%
Hawaii St Hsg Fin & Dev Corp Multif Rev 4.95%	2.18%
Maui County GO 2.125%	2.11%
Honolulu City & County Wastewater 4.00%	2.01%

\* Portfolio weighting as a percentage of market value.

# HAWAII MUNICIPAL FUND

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## **DISCLOSURES**

All data is as of 12/31/2022 unless otherwise indicated. The portfolio holdings are subject to change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased.

All offers for investment in the Hawaii Municipal Fund are made by prospectus.

*Before investing, read the prospectus carefully. Please carefully consider the Hawaii Municipal Fund's investment objective, risks, and charges and expenses before investing. The prospectus contains this and other information about the Fund. Call (808) 988-8088, (800) 354-9654 or visit our website [www.LeeHawaii.com](http://www.LeeHawaii.com) for a free prospectus.*

**A word about risk:** Mutual fund investing involves risks. Principal loss is possible. The Hawaii Municipal Fund's investments in municipal bonds subjects the Fund to interest rate, credit, call and geographic concentration risk. This is not a complete list of risks that may affect the Fund. For additional information concerning the risks applicable to the Fund, please see the Fund's prospectus.

The Fund's yield, share price and investment return fluctuate so that you may receive more or less than your original investment upon redemption. Past performance is no guarantee of future results.

Some income may be subject to the federal alternative minimum tax for certain investors. Income may also be subject to capital gains taxes.

Hawaii Municipal Fund is a series of Lee Financial Mutual Fund, Inc.  
Lee Financial Securities, Inc., member FINRA, is the Distributor for Lee Financial Mutual Fund, Inc.  
Lee Financial Securities, Inc., is a wholly owned subsidiary of Lee Financial Group Hawaii, Inc.,  
a registered investment adviser with the SEC.