

Hawaii Municipal Bond Fund

Schedule of Investments as of March 31, 2024

Face Amount (000)		Value (000)
MUNICIPAL BONDS — 98.4%		
Hawaii — 98.3%		
	Hawaii County, GO	
\$ 525	5.000%, 09/01/40	\$ 595
1,060	4.000%, 09/01/42	1,066
	Hawaii County, Ser A, GO	
1,160	5.000%, 09/01/27	1,200
825	5.000%, 09/01/30	852
675	5.000%, 09/01/32	697
940	5.000%, 09/01/33	988
35	5.000%, 09/01/35	37
345	5.000%, 09/01/36	361
1,500	4.000%, 09/01/35	1,520
130	4.000%, 09/01/36	136
1,500	4.000%, 09/01/40	1,514
	Hawaii County, Ser B, GO	
125	4.000%, 09/01/26	127
	Hawaii County, Ser C, GO	
125	5.000%, 09/01/27	129
	Hawaii County, Ser D, GO	
800	4.000%, 09/01/31	822
	Hawaii State, Airports System Authority, Ser A, RB, AMT	
385	5.000%, 07/01/31	409
1,000	5.000%, 07/01/36	1,108
2,040	5.000%, 07/01/41	2,052
1,735	5.000%, 07/01/43	1,789
7,335	5.000%, 07/01/45	7,361
2,600	5.000%, 07/01/48	2,662
1,500	5.000%, 07/01/51	1,576
2,800	4.000%, 07/01/39	2,768
	Hawaii State, Airports System Authority, Ser B, RB, AMT	
1,000	5.000%, 07/01/24	1,001
	Hawaii State, Airports System Authority, Ser D, RB	
100	5.000%, 07/01/28	109
1,025	5.000%, 07/01/29	1,136
450	5.000%, 07/01/33	506
135	5.000%, 07/01/34	152
1,000	4.000%, 07/01/37	1,025

Hawaii Municipal Bond Fund

Face Amount (000)			Value (000)
<i>Hawaii – (continued)</i>			
\$	260	4.000%, 07/01/39	\$ 264
		Hawaii State, Department of Budget & Finance, RB	
	500	5.000%, 07/01/25	509
	1,040	5.000%, 07/01/27	1,097
	2,700	5.000%, 07/01/28	2,896
	2,460	5.000%, 07/01/29	2,681
	500	5.000%, 07/01/31	558
	1,650	5.000%, 07/01/34	1,908
	5,000	5.000%, 07/01/35	5,091
	275	4.000%, 01/01/25	274
	140	4.000%, 01/01/26	139
	665	4.000%, 01/01/27	660
	350	4.000%, 01/01/28	348
	250	4.000%, 01/01/31	248
	270	4.000%, 01/01/32	267
	1,200	4.000%, 07/01/43	1,175
	2,170	3.200%, 07/01/39	1,430
	435	3.000%, 01/01/34	386
	600	3.000%, 01/01/35	528
	585	3.000%, 01/01/36	506
		Hawaii State, Department of Budget & Finance, Ser A, RB	
	75	5.000%, 07/01/29	76
	515	5.000%, 07/01/30	525
	185	5.000%, 07/01/35	188
	1,805	4.000%, 07/01/40	1,764
		Hawaii State, Department of Hawaiian Home Lands, Kapoleie Office Facilities, Ser A, COP	
	150	5.000%, 11/01/24	151
	530	5.000%, 11/01/26	555
		Hawaii State, Department of Hawaiian Home Lands, Kapoleie Office Facilities, Ser A, RB	
	15	5.000%, 11/01/25	15
	680	5.000%, 11/01/29	725
	500	5.000%, 11/01/30	533
	350	5.000%, 11/01/31	372
		Hawaii State, Department of Hawaiian Home Lands, RB	
	240	5.000%, 04/01/24	240
	850	5.000%, 04/01/25	863
	75	5.000%, 04/01/26	78
	630	5.000%, 04/01/27	666
	320	5.000%, 04/01/29	336
	715	5.000%, 04/01/30	749

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
\$ 960	5.000%, 04/01/31	\$ 1,003
550	5.000%, 04/01/32	574
15	3.000%, 04/01/32	15
	Hawaii State, Department of Transportation, Airports System, COP, AMT	
510	5.250%, 08/01/25	510
1,055	5.000%, 08/01/27	1,055
2,075	5.000%, 08/01/28	2,076
	Hawaii State, Department of Transportation, RB, AMT	
1,420	5.250%, 08/01/24	1,420
2,570	5.250%, 08/01/26	2,571
	Hawaii State, Harbor System Revenue, Ser A, RB, AMT	
755	5.000%, 07/01/24	757
750	5.000%, 07/01/26	773
520	4.000%, 07/01/36	527
	Hawaii State, Harbor System Revenue, Ser C, RB	
1,260	4.000%, 07/01/32	1,334
1,000	4.000%, 07/01/37	1,026
85	4.000%, 07/01/38	86
2,160	4.000%, 07/01/39	2,186
3,405	4.000%, 07/01/40	3,436
	Hawaii State, Highway Revenue, RB	
1,140	5.000%, 01/01/37	1,282
30	5.000%, 01/01/38	33
380	5.000%, 01/01/40	419
1,265	5.000%, 01/01/41	1,389
	Hawaii State, Highway Revenue, Ser A, RB	
535	5.000%, 01/01/30	589
1,045	5.000%, 01/01/33	1,048
385	5.000%, 01/01/36	421
720	4.000%, 01/01/32	731
1,250	4.000%, 01/01/34	1,268
1,360	4.000%, 01/01/35	1,378
330	4.000%, 01/01/36	334
	Hawaii State, Housing Finance & Development, Ser A, RB, FHLMC Insured	
80	3.300%, 01/01/26	79
	Hawaii State, Housing Finance & Development, Ser A, RB	
3,000	4.950%, 04/01/29	3,062
2,005	4.750%, 10/01/27	2,029
4,460	4.000%, 09/01/33	4,463
4,035	3.750%, 01/01/31	4,036

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Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
\$ 610	Hawaii State, Ser EO, GO	\$ 612
2,605	5.000%, 08/01/24, Pre-Refunded @ 100(A)	2,617
	5.000%, 08/01/30	
	Hawaii State, Ser EP, GO	
65	5.000%, 08/01/24, Pre-Refunded @ 100(A)	65
	Hawaii State, Ser ET, GO	
735	5.000%, 10/01/25, Pre-Refunded @ 100(A)	754
1,000	4.000%, 10/01/26	1,009
	Hawaii State, Ser FB, GO	
50	4.000%, 04/01/29	51
	Hawaii State, Ser FG, GO	
150	5.000%, 10/01/27	157
125	5.000%, 10/01/28	130
710	5.000%, 10/01/30	741
375	5.000%, 10/01/31	391
	Hawaii State, Ser FH, GO	
120	5.000%, 10/01/27	125
270	4.000%, 10/01/31	275
	Hawaii State, Ser FK, GO	
2,025	5.000%, 05/01/29	2,140
1,100	4.000%, 05/01/36	1,119
	Hawaii State, Ser FN-REF, GO	
915	5.000%, 10/01/30	974
	Hawaii State, Ser FT, GO	
215	5.000%, 01/01/30	232
1,135	5.000%, 01/01/31	1,225
250	5.000%, 01/01/36	268
	Hawaii State, Ser FW, GO	
2,040	5.000%, 01/01/37	2,224
2,045	5.000%, 01/01/39	2,201
650	4.000%, 01/01/37	669
	Honolulu Hawaii City & County, Board of Water Supply, RB	
215	5.000%, 07/01/34	255
140	5.000%, 07/01/36	164
400	5.000%, 07/01/42	449
	Honolulu Hawaii City & County, Board of Water Supply, Ser A, RB	
100	5.000%, 07/01/24	100
410	5.000%, 07/01/24, Pre-Refunded @ 100(A)	411
100	5.000%, 07/01/27	107
900	5.000%, 07/01/28	981
1,470	5.000%, 07/01/29	1,636

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
\$ 100	5.000%, 07/01/30	\$ 114
400	5.000%, 07/01/34	467
600	5.000%, 07/01/43	676
400	4.000%, 07/01/36	415
1,000	4.000%, 07/01/38	1,024
1,000	4.000%, 07/01/40	1,017
1,000	4.000%, 07/01/44	1,002
2,075	4.000%, 07/01/46	2,043
	Honolulu Hawaii City & County, GO	
265	4.000%, 09/01/33	275
200	4.000%, 09/01/43	201
1,085	3.250%, 07/01/35	1,087
785	3.000%, 07/01/33	774
1,330	3.000%, 07/01/34	1,303
	Honolulu Hawaii City & County, RB, HUD SECT 8 Insured	
3,125	5.000%, 06/01/27(B)	3,206
	Honolulu Hawaii City & County, Ser A, GO	
555	5.000%, 10/01/29	568
800	5.000%, 10/01/31	818
1,010	5.000%, 09/01/32	1,070
1,440	5.000%, 10/01/32	1,472
1,275	5.000%, 09/01/33	1,351
580	5.000%, 09/01/35	613
275	5.000%, 10/01/36	280
2,970	5.000%, 10/01/37	3,017
1,185	5.000%, 09/01/38	1,267
1,100	5.000%, 09/01/42	1,165
1,000	4.000%, 07/01/33	1,064
785	4.000%, 07/01/34	833
1,200	4.000%, 09/01/37	1,221
1,035	4.000%, 07/01/41	1,047
	Honolulu Hawaii City & County, Ser B, GO	
85	5.250%, 07/01/45	95
650	5.000%, 07/01/37	739
	Honolulu Hawaii City & County, Ser C, GO	
835	5.000%, 08/01/34	927
1,000	5.000%, 07/01/38	1,099
2,400	5.000%, 08/01/44	2,561
620	5.000%, 07/01/45	666
1,000	4.000%, 10/01/32	1,019
2,135	4.000%, 10/01/33	2,173
1,355	4.000%, 08/01/39	1,379

Hawaii Municipal Bond Fund

Face Amount (000)			Value (000)
<i>Hawaii – (continued)</i>			
\$	585	4.000%, 07/01/40	\$ 593
	170	3.000%, 10/01/28	169
		Honolulu Hawaii City & County, Ser F, GO	
	625	5.000%, 07/01/33	705
		Honolulu Hawaii City & County, Wastewater System Revenue, RB	
	1,000	5.000%, 07/01/25, Pre-Refunded @ 100(A)	1,021
	610	5.000%, 07/01/34	718
	2,100	4.000%, 07/01/39	2,138
		Honolulu Hawaii City & County, Wastewater System Revenue, Ser A, RB	
	385	5.000%, 07/01/31	400
	500	5.000%, 07/01/34	580
	1,545	5.000%, 07/01/36	1,597
	90	5.000%, 07/01/47	98
	2,750	5.000%, 07/01/49	2,917
	1,965	4.000%, 07/01/37	2,015
	3,000	4.000%, 07/01/38	3,046
	920	4.000%, 07/01/39	934
	1,000	4.000%, 07/01/44	996
	2,990	4.000%, 07/01/49	2,892
		Honolulu Hawaii City & County, Wastewater System Revenue, Ser B, RB	
	240	5.000%, 07/01/35	249
	250	4.000%, 07/01/29	254
	115	4.000%, 07/01/32	117
		Honolulu Hawaii City & County, Wastewater System Revenue, Ser S, RB	
	795	5.000%, 07/01/25, Pre-Refunded @ 100(A)	812
		Kauai County, Community Facilities District, RB	
	1,300	5.000%, 05/15/49	1,308
	1,000	5.000%, 05/15/51	1,006
		Kauai County, GO	
	175	5.000%, 08/01/26	183
	175	5.000%, 08/01/27	187
	140	5.000%, 08/01/28	150
	25	5.000%, 08/01/30	27
	340	5.000%, 08/01/37	357
	225	4.000%, 08/01/32	232
	125	4.000%, 08/01/33	129
	10	3.000%, 08/01/38	9

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
\$	20	\$ 20
	Kauai County, Ser A, GO	
	5.000%, 08/01/24	
	Maui County, GO	
	500 5.000%, 03/01/29	552
	205 5.000%, 09/01/29	224
	1,550 5.000%, 03/01/34	1,769
	400 5.000%, 03/01/38	449
	500 4.000%, 03/01/36	527
	675 4.000%, 03/01/37	703
	65 3.125%, 06/01/31	64
	500 3.000%, 06/01/27	497
	400 3.000%, 03/01/31	396
	150 3.000%, 09/01/33	147
	2,000 2.125%, 06/01/24	1,991
	Maui County, RB	
	1,020 3.250%, 09/01/36	995
	University of Hawaii, RB	
	2,000 5.000%, 10/01/29	2,084
	1,200 5.000%, 10/01/30	1,249
	1,600 5.000%, 10/01/31	1,661
	University of Hawaii, Ser B, RB	
	1,510 5.000%, 10/01/34	1,543
	1,030 3.000%, 10/01/28	1,016
	University of Hawaii, Ser D, RB	
	700 4.000%, 10/01/32	737
	325 4.000%, 10/01/33	342
	100 3.000%, 10/01/30	98
	750 3.000%, 10/01/36	700
	University of Hawaii, Ser E, RB	
	1,450 5.000%, 10/01/32	1,506
	University of Hawaii, Ser F, RB	
	600 5.000%, 10/01/33	643
	2,425 5.000%, 10/01/35	2,592
		<u>214,883</u>
<i>Oklahoma – 0.0%</i>		
	Oklahoma State, Development Finance Authority, RB	
	19 5.000%, 06/01/44	19

Hawaii Municipal Bond Fund

Face Amount (000)		Value (000)
Wisconsin — 0.1%		
	Public Finance Authority, Ser A, RB	
\$ 250	5.000%, 07/01/28(C)	\$ 261
TOTAL MUNICIPAL BONDS (Cost \$223,010)		215,163
Shares		
	CASH EQUIVALENT — 1.5%	
	First American Treasury Obligations Fund, CI X, 5.220% (D)	
3,174,510	(Cost \$3,175)	3,175
TOTAL INVESTMENTS (Cost \$226,185) —99.9%		\$ 218,338

Percentages are based on Net Assets of \$218,575 (000).

- (A) Pre-Refunded Security —The maturity date shown is the pre-refunded date.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutions. At March 31, 2024, these securities amounted to \$261 (\$ Thousands), representing 0.12% of net assets of the Fund.
- (D) The rate reported is the 7-day effective yield as of March 31, 2024.

AMT—Alternative Minimum Tax
CI—Class
COP—Certificate of Participation
FHLMC— Federal Home Loan Mortgage Corporation
GO—General Obligation
HUD SECT 8— Department of Housing and Urban Development Section 8
RB—Revenue Bond
Ser—Series

Cost figures are shown in thousands.

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