

Schedule of Investments
as of September 30, 2024

Face Amount (000)		Value (000)
MUNICIPAL BONDS — 98.6%		
Hawaii — 98.5%		
	Hawaii County, GO	
\$ 525	5.000%, 09/01/40	\$ 595
1,060	4.000%, 09/01/42	1,082
	Hawaii County, Ser A, GO	
825	5.000%, 09/01/30	852
675	5.000%, 09/01/32	697
950	5.000%, 09/01/33	1,000
100	5.000%, 09/01/35	110
345	5.000%, 09/01/36	362
1,500	4.000%, 09/01/35	1,518
165	4.000%, 09/01/36	172
1,500	4.000%, 09/01/40	1,532
	Hawaii County, Ser B, GO	
145	4.000%, 09/01/26	148
	Hawaii County, Ser C, GO	
125	5.000%, 09/01/27	129
	Hawaii County, Ser D, GO	
800	4.000%, 09/01/31	823
	Hawaii State, Airports System Authority, Ser A, RB, AMT	
390	5.000%, 07/01/31	411
1,000	5.000%, 07/01/36	1,096
2,040	5.000%, 07/01/41	2,053
1,735	5.000%, 07/01/43	1,787
7,335	5.000%, 07/01/45	7,371
525	5.000%, 07/01/47	556
2,600	5.000%, 07/01/48	2,664
1,500	5.000%, 07/01/51	1,583
2,800	4.000%, 07/01/39	2,804
	Hawaii State, Airports System Authority, Ser D, RB	
100	5.000%, 07/01/28	109
1,025	5.000%, 07/01/29	1,138
475	5.000%, 07/01/33	529
325	5.000%, 07/01/34	361
1,000	4.000%, 07/01/37	1,033
260	4.000%, 07/01/39	266

Hawaii Municipal Bond Fund

(unaudited)

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
Hawaii State, Department of Budget & Finance, RB		
\$ 2,700	5.000%, 07/01/28	\$ 2,918
1,960	5.000%, 07/01/29	2,155
500	5.000%, 07/01/31	563
1,920	5.000%, 07/01/34	2,213
5,000	5.000%, 07/01/35	5,061
275	4.000%, 01/01/25	275
140	4.000%, 01/01/26	140
665	4.000%, 01/01/27	674
350	4.000%, 01/01/28	356
250	4.000%, 01/01/31	254
270	4.000%, 01/01/32	273
1,200	4.000%, 07/01/43	1,210
435	3.000%, 01/01/34	402
600	3.000%, 01/01/35	547
585	3.000%, 01/01/36	525
Hawaii State, Department of Budget & Finance, Ser A, RB		
75	5.000%, 07/01/29	76
515	5.000%, 07/01/30	522
185	5.000%, 07/01/35	187
1,855	4.000%, 07/01/40	1,856
Hawaii State, Department of Hawaiian Home Lands, Kapolie Office Facilities, Ser A, COP		
150	5.000%, 11/01/24	150
530	5.000%, 11/01/26	557
Hawaii State, Department of Hawaiian Home Lands, Kapolie Office Facilities, Ser A, RB		
50	5.000%, 11/01/25	51
680	5.000%, 11/01/29	729
500	5.000%, 11/01/30	535
350	5.000%, 11/01/31	374
Hawaii State, Department of Hawaiian Home Lands, RB		
975	5.000%, 04/01/25	984
75	5.000%, 04/01/26	78
665	5.000%, 04/01/27	705
325	5.000%, 04/01/29	343
910	5.000%, 04/01/30	958
960	5.000%, 04/01/31	1,009
800	5.000%, 04/01/32	840
30	3.000%, 04/01/32	30

Hawaii Municipal Bond Fund

(unaudited)

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
	Hawaii State, Department of Transportation, Airports System, COP, AMT	
\$ 510	5.250%, 08/01/25	\$ 511
1,080	5.000%, 08/01/27	1,081
2,075	5.000%, 08/01/28	2,077
	Hawaii State, Department of Transportation, RB, AMT	
2,070	5.250%, 08/01/26	2,077
	Hawaii State, Harbor System Revenue, Ser A, RB, AMT	
200	4.000%, 07/01/35	204
820	4.000%, 07/01/36	833
	Hawaii State, Harbor System Revenue, Ser C, RB	
1,280	4.000%, 07/01/32	1,358
1,000	4.000%, 07/01/37	1,034
85	4.000%, 07/01/38	87
2,160	4.000%, 07/01/39	2,210
3,405	4.000%, 07/01/40	3,467
	Hawaii State, Highway Revenue, RB	
50	5.000%, 01/01/35	56
1,265	5.000%, 01/01/37	1,412
55	5.000%, 01/01/38	61
380	5.000%, 01/01/40	418
1,265	5.000%, 01/01/41	1,387
	Hawaii State, Highway Revenue, Ser A, RB	
610	5.000%, 01/01/30	671
1,045	5.000%, 01/01/33	1,046
460	5.000%, 01/01/36	499
720	4.000%, 01/01/32	731
1,250	4.000%, 01/01/34	1,266
1,500	4.000%, 01/01/35	1,518
330	4.000%, 01/01/36	334
	Hawaii State, Housing Finance & Development, Ser A, RB, FHLMC Insured	
60	3.300%, 01/01/26	60
	Hawaii State, Housing Finance & Development, Ser A, RB	
3,000	4.950%, 04/01/29	3,072
1,780	4.750%, 10/01/27	1,806
4,525	4.000%, 09/01/33	4,528
4,035	3.750%, 01/01/31	4,036
	Hawaii State, Ser ET, GO	
40	5.000%, 10/01/25, Pre-Refunded @ 100(A)	41
	Hawaii State, Ser FB, GO	
50	4.000%, 04/01/29	51

Hawaii Municipal Bond Fund

(unaudited)

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
	Hawaii State, Ser FG, GO	
\$ 125	5.000%, 10/01/28	\$ 131
375	5.000%, 10/01/31	392
	Hawaii State, Ser FH, GO	
270	4.000%, 10/01/31	275
	Hawaii State, Ser FK, GO	
525	5.000%, 05/01/34	554
1,100	4.000%, 05/01/36	1,116
	Hawaii State, Ser FN-REF, GO	
1,100	5.000%, 10/01/29	1,178
915	5.000%, 10/01/30	977
	Hawaii State, Ser FT, GO	
215	5.000%, 01/01/30	231
1,215	5.000%, 01/01/31	1,299
400	5.000%, 01/01/36	424
	Hawaii State, Ser FW, GO	
620	5.000%, 01/01/33	676
2,040	5.000%, 01/01/37	2,213
2,045	5.000%, 01/01/39	2,202
650	4.000%, 01/01/37	667
	Honolulu Hawaii City & County, Board of Water Supply, RB	
215	5.000%, 07/01/34	252
140	5.000%, 07/01/36	163
400	5.000%, 07/01/42	449
	Honolulu Hawaii City & County, Board of Water Supply, Ser A, RB	
400	5.000%, 07/01/28	437
1,200	5.000%, 07/01/29	1,338
100	5.000%, 07/01/30	113
400	5.000%, 07/01/34	462
600	5.000%, 07/01/43	677
400	4.000%, 07/01/36	419
1,000	4.000%, 07/01/38	1,042
1,000	4.000%, 07/01/40	1,036
1,000	4.000%, 07/01/44	1,017
2,075	4.000%, 07/01/46	2,083
	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	1,094
200	3.250%, 07/01/36	199
785	3.000%, 07/01/33	778

Hawaii Municipal Bond Fund

(unaudited)

Face Amount (000)			Value (000)
<i>Hawaii – (continued)</i>			
\$	1,330	3.000%, 07/01/34	\$ 1,307
		Honolulu Hawaii City & County, RB, HUD SECT 8 Insured	
	3,985	5.000%, 06/01/27(B)	4,116
		Honolulu Hawaii City & County, Ser A, GO	
	500	5.000%, 07/01/31	574
	1,080	5.000%, 09/01/32	1,148
	1,280	5.000%, 09/01/33	1,360
	580	5.000%, 09/01/35	615
	1,390	5.000%, 09/01/38	1,483
	1,000	5.000%, 07/01/41	1,138
	1,100	5.000%, 09/01/42	1,161
	1,015	4.000%, 07/01/33	1,085
	785	4.000%, 07/01/34	833
	1,220	4.000%, 09/01/37	1,231
	1,035	4.000%, 07/01/41	1,055
		Honolulu Hawaii City & County, Ser B, GO	
	85	5.250%, 07/01/45	95
	650	5.000%, 07/01/37	740
		Honolulu Hawaii City & County, Ser C, GO	
	905	5.000%, 08/01/34	993
	1,060	5.000%, 07/01/38	1,168
	2,400	5.000%, 08/01/44	2,558
	620	5.000%, 07/01/45	667
	1,000	4.000%, 10/01/32	1,017
	2,155	4.000%, 10/01/33	2,190
	1,380	4.000%, 08/01/39	1,403
	585	4.000%, 07/01/40	594
	170	3.000%, 10/01/28	170
		Honolulu Hawaii City & County, Ser F, GO	
	625	5.000%, 07/01/33	701
		Honolulu Hawaii City & County, Wastewater System Revenue, RB	
	1,000	5.000%, 07/01/32	1,102
	175	5.000%, 07/01/33	192
	610	5.000%, 07/01/34	713
	900	5.000%, 07/01/39	1,044
	500	5.000%, 07/01/49	557
	2,100	4.000%, 07/01/39	2,148
		Honolulu Hawaii City & County, Wastewater System Revenue, Ser A, RB	
	385	5.000%, 07/01/31	400
	500	5.000%, 07/01/34	577

Hawaii Municipal Bond Fund

(unaudited)

Face Amount (000)		Value (000)
<i>Hawaii – (continued)</i>		
\$ 1,545	5.000%, 07/01/36	\$ 1,599
300	5.000%, 07/01/37	318
90	5.000%, 07/01/47	98
2,750	5.000%, 07/01/49	2,898
1,965	4.000%, 07/01/37	2,024
3,000	4.000%, 07/01/38	3,060
945	4.000%, 07/01/39	962
1,000	4.000%, 07/01/44	1,002
2,990	4.000%, 07/01/49	2,943
	Honolulu Hawaii City & County, Wastewater System Revenue, Ser B, RB	
240	5.000%, 07/01/35	249
275	4.000%, 07/01/29	281
115	4.000%, 07/01/32	117
	Kauai County, Community Facilities District, RB	
1,300	5.000%, 05/15/49	1,301
1,000	5.000%, 05/15/51	1,008
	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
390	5.000%, 08/01/37	412
260	4.000%, 08/01/32	267
135	4.000%, 08/01/33	139
10	3.000%, 08/01/38	10
	Kauai County, Ser A, GO	
15	5.000%, 08/01/25	15
	Maui County, GO	
500	5.000%, 03/01/29	554
245	5.000%, 09/01/29	268
165	5.000%, 03/01/30	186
1,605	5.000%, 03/01/34	1,825
65	5.000%, 03/01/35	73
60	5.000%, 03/01/36	66
400	5.000%, 03/01/38	450
500	4.000%, 03/01/36	524
675	4.000%, 03/01/37	703
65	3.125%, 06/01/31	65
500	3.000%, 06/01/27	500
400	3.000%, 03/01/31	399
150	3.000%, 09/01/33	148

Hawaii Municipal Bond Fund

(unaudited)

Face Amount (000)			Value (000)
Hawaii – (continued)			
		Maui County, RB	
\$	1,020	3.250%, 09/01/36	\$ 1,002
		University of Hawaii, RB	
	500	5.000%, 10/01/31	522
		University of Hawaii, Ser B, RB	
	1,510	5.000%, 10/01/34	1,540
	1,030	3.000%, 10/01/28	1,034
		University of Hawaii, Ser D, RB	
	700	4.000%, 10/01/32	743
	325	4.000%, 10/01/33	344
	100	3.000%, 10/01/30	99
	750	3.000%, 10/01/36	717
		University of Hawaii, Ser E, RB	
	1,450	5.000%, 10/01/32	1,512
		University of Hawaii, Ser F, RB	
	600	5.000%, 10/01/33	638
	2,425	5.000%, 10/01/35	2,571
			194,501
Oklahoma – 0.0%			
		Oklahoma State, Development Finance Authority, RB	
	19	5.000%, 06/01/44	19
Wisconsin – 0.1%			
		Public Finance Authority, Ser A, RB	
	250	5.000%, 07/01/28(C)	266
TOTAL MUNICIPAL BONDS (Cost \$199,624)			194,786
Shares			
CASH EQUIVALENT — 0.6%			
		First American Treasury Obligations Fund, CI X, 4.79% (D)	
	1,097,903	(Cost \$1,098)	1,098
TOTAL INVESTMENTS (Cost \$200,722) —99.2%			\$ 195,884

Percentages are based on Net Assets of \$197,553 (000).

(A) Pre-Refunded Security —The maturity date shown is the pre-refunded date.

Hawaii Municipal Bond Fund

(unaudited)

- (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 September 30, 2024, these securities amounted to \$266 (\$ Thousands), representing 0.13% of net assets of the Fund.*
- (D) *The rate reported is the 7-day effective yield as of September 30, 2024.*

AMT—Alternative Minimum Tax

Cl—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.

BSF-QH-001-4300