

MAINE MUNICIPAL FUND

SCHEDULE OF INVESTMENTS *October 31, 2023 (unaudited)*

	Principal Amount	Fair Value
MUNICIPAL BONDS (105.0%)		
Education (10.5%)		
* Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2026	940,000	961,592
General Obligation (31.7%)		
City of Biddeford ME 4.000% 10/01/2026	250,000	253,938
Town of Brunswick ME 2.500% 11/01/2041 Callable @ 100.000 11/01/2030	500,000	342,960
Town of Gorham ME 4.000% 09/01/2040 Callable @ 100.000 09/01/2033	465,000	433,041
City of Lewiston ME 2.750% 03/15/2038 Callable @ 100.000 03/15/2027	100,000	76,790
City of Lewiston ME 2.750% 03/15/2039 Callable @ 100.000 03/15/2027	250,000	189,728
City of Lewiston ME 2.750% 03/15/2040 Callable @ 100.000 03/15/2027	250,000	185,475
City of Lewiston ME 4.000% 03/15/2037 Callable @ 100.000 03/15/2031	410,000	387,380
Regional School Unit No 26 3.000% 09/01/2044 Callable @ 100.000 09/01/2029	475,000	328,634
Maine School Administrative District No 51 4.000% 10/15/2029 Callable @ 100.000 10/15/2024	100,000	100,681
* Maine School Administrative District No 28 4.000% 05/01/2036 Callable @ 100.000 05/01/2028	500,000	473,525
City of Waterville ME 4.000% 07/01/2025	135,000	132,501
		<u>2,904,652</u>
Health Care (2.0%)		
Maine Health & Higher Educational Facilities Authority 4.500% 07/01/2031	5,000	5,001
Maine Health & Higher Educational Facilities Authority 3.000% 07/01/2039 Callable @ 100.000 07/01/2029	250,000	181,573
		<u>186,573</u>
Housing (4.0%)		
Maine State Housing Authority 3.350% 11/15/2044 Callable @ 100.000 05/15/2028	155,000	120,162
Maine State Housing Authority 2.500% 11/15/2045 Callable @ 100.000 11/15/2028	165,000	101,939
Maine State Housing Authority 2.250% 11/15/2045 Callable @ 100.000 05/15/2029	250,000	147,218
		<u>369,319</u>
Other Revenue (16.2%)		
# City of Augusta ME 5.000% 10/01/2043 Callable @ 100.000 10/01/2033	955,000	955,315
Maine Municipal Bond Bank 4.000% 11/01/2038	125,000	119,285
Maine Municipal Bond Bank 5.000% 11/01/2025	125,000	125,091
Maine Municipal Bond Bank 5.000% 11/01/2027 Callable @ 100.000 11/01/2024	100,000	101,619
Maine Municipal Bond Bank 3.000% 11/01/2040 Callable @ 100.000 11/01/2030	250,000	183,115
		<u>1,484,425</u>
Pre-Refunded (31.3%)		
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2039 Callable @ 100.000 07/01/2024	500,000	502,345
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2034 Callable @ 100.000 07/01/2024	250,000	251,583
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2029 Callable @ 100.000 07/01/2024	1,000,000	1,006,460
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2030 Callable @ 100.000 07/01/2024	500,000	502,965
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2031 Callable @ 100.000 07/01/2024	500,000	503,330
Town of Scarborough ME 4.000% 11/01/2028 Callable @ 100.000 11/01/2023	100,000	100,000
		<u>2,866,682</u>
Transportation (5.0%)		
Maine Turnpike Authority 4.000% 07/01/2032 Callable @ 100.000 07/01/2024	250,000	250,010
City of Portland ME General Airport Revenue 4.000% 01/01/2040 Callable @ 100.000 01/01/2030	250,000	213,562
		<u>463,572</u>
Utilities (4.3%)		
Portland Water District 3.000% 11/01/2039 Callable @ 100.000 11/01/2029	500,000	393,575
		<u>393,575</u>
TOTAL MUNICIPAL BONDS (COST: \$10,733,486)		\$ 9,630,390
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.0%)		\$ (462,083)
NET ASSETS (100.0%)		\$ 9,168,307

*Indicates bonds are segregated by the custodian to cover when-issued or delayed delivery purchases.

#When-issued purchase as of October 31, 2023.

NOTE: INVESTMENT IN SECURITIES (audited)

At October 31, 2023, the net unrealized appreciation (depreciation) based on the cost of investments for federal income tax purposes was as follows:

	<u>Maine Municipal Fund</u>
Investments at cost	\$10,733,486
Unrealized appreciation	447
Unrealized depreciation	<u>(1,103,543)</u>
Net unrealized appreciation (depreciation)*	<u><u>(\$1,103,096)</u></u>

*Differences between financial reporting-basis and tax-basis unrealized appreciation/(depreciation) are due to differing treatment of market discount.

NOTE: FAIR VALUE MEASUREMENTS (audited)

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels: Level 1 inputs are based on quoted prices in active markets for identical securities. Level 2 inputs are based on significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Level 3 inputs are based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments.) The following is a summary of the inputs used to value the Funds' investments as of October 31, 2023:

Maine Municipal Fund

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$0	\$9,630,390	\$0	\$9,630,390
Total	<u>\$0</u>	<u>\$9,630,390</u>	<u>\$0</u>	<u>\$9,630,390</u>