

MAINE MUNICIPAL FUND
Schedule of Investments April 30 2024 (unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
MUNICIPAL BONDS (96.8%)		
General Obligation (27.1%)		
Town of Brunswick ME 2.500% 11/01/2041 Callable @ 100.000 11/01/2030	500,000	\$ 377,975
Town of Gorham ME 4.000% 09/01/2040 Callable @ 100.000 09/01/2033	465,000	476,760
City of Lewiston ME 2.750% 03/15/2038 Callable @ 100.000 03/15/2027	100,000	82,756
City of Lewiston ME 2.750% 03/15/2039 Callable @ 100.000 03/15/2027	250,000	207,278
City of Lewiston ME 2.750% 03/15/2040 Callable @ 100.000 03/15/2027	250,000	209,950
City of Lewiston ME 4.000% 03/15/2037 Callable @ 100.000 03/15/2031	410,000	420,869
State of Maine 5.000% 06/01/2024	125,000	125,100
Regional School Unit No 26 3.000% 09/01/2044 Callable @ 100.000 09/01/2029	475,000	373,673
Maine School Administrative District No 51 4.000% 10/15/2029 Callable @ 100.000 10/15/2024	100,000	100,664
*Maine School Administrative District No 28 4.000% 05/01/2036 Callable @ 100.000 05/01/2028	500,000	508,320
City of Westbrook ME 5.000% 10/15/2024	125,000	125,740
		<u>3,009,085</u>
Health Care (9.6%)		
Maine Health & Higher Educational Facilities Authority 4.500% 07/01/2031	5,000	5,000
Maine Health & Higher Educational Facilities Authority 5.250% 07/01/2048 Callable @ 100.000 07/01/2033	1,000,000	1,062,850
		<u>1,067,850</u>
Housing (19.1%)		
Maine State Housing Authority 4.950% 11/15/2048 Callable @ 100.000 05/15/2033	1,000,000	1,009,350
Maine State Housing Authority 4.450% 11/15/2044 Callable @ 100.000 05/15/2033	500,000	490,825
Maine State Housing Authority 3.350% 11/15/2044 Callable @ 100.000 05/15/2028	155,000	132,596
Maine State Housing Authority 2.500% 11/15/2045 Callable @ 100.000 11/15/2028	165,000	114,913
Maine State Housing Authority 2.250% 11/15/2045 Callable @ 100.000 05/15/2029	250,000	164,212
Maine State Housing Authority 4.950% 11/15/2047 Callable @ 100.000 11/15/2031	200,000	205,108
		<u>2,117,004</u>
Other Revenue (17.5%)		
*City of Augusta ME 5.000% 10/01/2043 Callable @ 100.000 10/01/2033	955,000	1,021,172
Maine Governmental Facilities Authority 5.000% 10/01/2025	155,000	157,965
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2043 Callable @ 100.000 07/01/2033	275,000	295,045
Maine Municipal Bond Bank 4.000% 11/01/2038	125,000	124,929
Maine Municipal Bond Bank 5.000% 11/01/2025	125,000	125,010
Maine Municipal Bond Bank 5.000% 11/01/2024	110,000	110,701
Maine Municipal Bond Bank 5.000% 11/01/2027 Callable @ 100.000 11/01/2024	100,000	100,510
		<u>1,935,332</u>
Pre-Refunded (18.1%)		
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2039 Callable @ 100.000 07/01/2024	500,000	500,805
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2029 Callable @ 100.000 07/01/2024	500,000	500,195
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2030 Callable @ 100.000 07/01/2024	500,000	500,985
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2031 Callable @ 100.000 07/01/2024	500,000	501,075
		<u>2,003,060</u>
Transportation (5.4%)		
Maine Turnpike Authority 4.000% 07/01/2032 Callable @ 100.000 07/01/2024	250,000	250,350
Maine Turnpike Authority 5.000% 07/01/2025	105,000	106,747
City of Portland ME General Airport Revenue 4.000% 01/01/2040 Callable @ 100.000 01/01/2030	250,000	239,837
		<u>596,934</u>

TOTAL MUNICIPAL BONDS (COST: \$11,129,374)	\$ 10,729,265
OTHER ASSETS LESS LIABILITIES (3.2%)	\$ 353,911
NET ASSETS (100.0%)	\$ 11,083,176

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

NOTE: INVESTMENT IN SECURITIES (audited)

At April 30, 2024, 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	<u>11,129,374</u>
Unrealized appreciation	113,918
Unrealized depreciation	<u>(514,027)</u>
Net unrealized appreciation (depreciation)*	<u>(400,109)</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 April 30, 2024:

Maine Municipal Fund

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$0	\$10,729,265	\$0	\$10,729,265
Total	<u>\$0</u>	<u>\$10,729,265</u>	<u>\$0</u>	<u>\$10,729,265</u>