

Hawaii Municipal Bond Fund

*(unaudited)*Schedule of Investments
as of March 31, 2021

Face Amount (000)		Value (000)
<i>MUNICIPAL BONDS — 98.6%</i>		
<i>California — 1.1%</i>		
	Orange County, Water District, Ser A, RB	
\$ 1,000	5.000%, 08/15/23, Pre-Refunded @ 100(A)	\$ 1,114
	University of California, Ser AF, RB	
215	5.000%, 05/15/23, Pre-Refunded @ 100(A)	237
		<u>1,351</u>
<i>Florida — 0.1%</i>		
	Miami-Dade County, School Board, Ser D, COP	
150	5.000%, 02/01/27	<u>180</u>
<i>Hawaii — 94.0%</i>		
	Hawaii County, Ser A, GO	
250	5.000%, 09/01/23	278
150	5.000%, 09/01/24	173
600	5.000%, 09/01/26	723
100	5.000%, 09/01/27	121
125	5.000%, 09/01/28	154
500	5.000%, 09/01/30	599
400	5.000%, 09/01/33	483
300	5.000%, 09/01/36	360
1,500	4.000%, 09/01/35	1,679
130	4.000%, 09/01/36	156
	Hawaii County, Ser C, GO	
450	5.000%, 09/01/24	518
100	5.000%, 09/01/27	121
	Hawaii County, Ser D, GO	
200	5.000%, 09/01/25	238
300	5.000%, 09/01/27	362
	Hawaii State, Airports System Authority, Ser A, RB, AMT	
2,000	5.000%, 07/01/45	2,291
	Hawaii State, Airports System Authority, Ser D, RB	
100	5.000%, 07/01/28	127
1,000	5.000%, 07/01/29	1,294
260	4.000%, 07/01/39	302
	Hawaii State, Airports System Authority, RB, AMT	
835	5.000%, 07/01/21, Pre-Refunded @ 100(A)	844
665	5.000%, 07/01/24	675
1,000	4.125%, 07/01/24	1,009
	Hawaii State, Department of Budget & Finance, Pacific Health Project, Ser A, RB	
760	6.000%, 07/01/33	849
100	4.000%, 01/01/24	106
	Hawaii State, Department of Budget & Finance, RB	
100	5.500%, 07/01/43	110
475	5.125%, 07/01/31	521
300	5.000%, 07/01/21	303
300	5.000%, 07/01/26	329

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Face Amount (000)		Value (000)
<i>Hawaii — (continued)</i>		
\$ 200	5.000%, 07/01/29	\$ 219
50	4.625%, 07/01/27	54
140	4.000%, 01/01/26	153
250	4.000%, 01/01/31	277
350	3.250%, 01/01/25	377
2,535	3.200%, 07/01/39	2,707
	Hawaii State, Department of Budget & Finance, Ser A, RB	
205	5.000%, 07/01/22	217
575	5.000%, 07/01/26	632
350	5.000%, 07/01/27	411
755	5.000%, 07/01/30	871
3,135	5.000%, 07/01/35	3,598
1,130	4.000%, 07/01/40	1,215
	Hawaii State, Department of Budget & Finance, Ser B, RB	
775	5.000%, 07/01/28	850
	Hawaii State, Department of Hawaiian Home Lands, Kapoleie Office Facilities, Ser A, COP	
500	5.000%, 11/01/26	614
	Hawaii State, Department of Hawaiian Home Lands, RB	
350	5.000%, 04/01/21	350
100	5.000%, 04/01/24	113
410	5.000%, 04/01/25	481
500	5.000%, 04/01/27	621
50	5.000%, 04/01/31	60
	Hawaii State, Department of Hawaiian Home Lands, Ser A, RB	
350	4.000%, 11/01/22	371
	Hawaii State, Department of Transportation, Airports Division Lease Revenue, COP, AMT	
2,525	5.000%, 08/01/21	2,559
1,000	5.000%, 08/01/27	1,098
1,000	5.000%, 08/01/28	1,097
	Hawaii State, Department of Transportation, COP, AMT	
500	5.250%, 08/01/25	552
	Hawaii State, Harbor System Revenue, Ser A, RB, AMT	
1,000	5.000%, 07/01/24	1,135
1,000	5.000%, 07/01/26	1,198
	Hawaii State, Harbor System Revenue, Ser C, RB	
1,250	4.000%, 07/01/32	1,524
75	4.000%, 07/01/38	89
1,000	4.000%, 07/01/39	1,183
800	4.000%, 07/01/40	944
	Hawaii State, Highway Revenue, Ser A, RB	
500	5.000%, 01/01/22, Pre-Refunded @ 100(A)	518
700	5.000%, 01/01/23	758
100	5.000%, 01/01/24	113
215	5.000%, 01/01/25	246
950	5.000%, 01/01/30	1,155

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Face Amount (000)		Value (000)
<i>Hawaii — (continued)</i>		
\$ 1,000	5.000%, 01/01/33	\$ 1,137
1,200	4.000%, 01/01/26	1,231
500	4.000%, 01/01/32	568
250	4.000%, 01/01/36	282
	Hawaii State, Highway Revenue, Ser B, RB	
165	5.000%, 01/01/24	186
	Hawaii State, Housing Finance & Development, Kuhio Park Terrace Multi-Family Housing, Ser A, RB	
200	3.900%, 04/01/22	200
115	3.750%, 04/01/21	115
	Hawaii State, Housing Finance & Development, Single-Family Housing, Ser B, RB, GNMA/FNMA/FHLMC Insured	
145	3.450%, 01/01/22	146
	Hawaii State, Housing Finance & Development, Wilikina Apartments Project, Ser A, RB	
1,000	5.000%, 05/01/34	1,020
	Hawaii State, Ser DZ, GO	
300	5.000%, 12/01/21, Pre-Refunded @ 100(A)	309
225	4.000%, 12/01/30	229
200	4.000%, 12/01/31	204
	Hawaii State, Ser EA, GO	
1,700	5.000%, 12/01/22	1,754
	Hawaii State, Ser EE-2017, GO	
400	5.000%, 11/01/22, Pre-Refunded @ 100(A)	431
	Hawaii State, Ser EF, GO	
300	5.000%, 11/01/23	323
500	5.000%, 11/01/24	538
	Hawaii State, Ser EH, GO	
45	5.000%, 08/01/23, Pre-Refunded @ 100(A)	50
125	5.000%, 08/01/24	139
300	5.000%, 08/01/29	332
295	5.000%, 08/01/30	326
95	5.000%, 08/01/32	105
	Hawaii State, Ser EH-2017, GO	
85	5.000%, 08/01/23 (B)	94
	Hawaii State, Ser EO, GO	
1,535	5.000%, 08/01/29	1,756
1,000	5.000%, 08/01/30	1,144
1,000	5.000%, 08/01/33	1,141
	Hawaii State, Ser ET, GO	
350	5.000%, 10/01/30	416
2,000	4.000%, 10/01/26	2,295
	Hawaii State, Ser FB, GO	
450	3.000%, 04/01/35	473
	Hawaii State, Ser FG, GO	
500	5.000%, 10/01/30	610
200	5.000%, 10/01/31	244

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Face Amount (000)		Value (000)
<i>Hawaii — (continued)</i>		
\$ 100	Hawaii State, Ser FH, GO 5.000%, 10/01/27	\$ 123
1,915	Hawaii State, Ser FK, GO 5.000%, 05/01/29	2,365
625	Hawaii State, Ser FN-REF, GO 5.000%, 10/01/30	776
750	Hawaii State, Ser FT, GO 5.000%, 01/01/31	937
925	Hawaii State, Ser FW, GO 5.000%, 01/01/30	1,188
2,000	5.000%, 01/01/37	2,504
1,000	5.000%, 01/01/39	1,245
1,180	Honolulu Hawaii City & County, Board of Water Supply, Ser A, RB 5.000%, 07/01/22, Pre-Refunded @ 100(A)	1,251
235	5.000%, 07/01/23	260
500	5.000%, 07/01/24	574
200	5.000%, 07/01/24, Pre-Refunded @ 100(A)	230
1,000	5.000%, 07/01/25	1,145
500	5.000%, 07/01/26	612
100	5.000%, 07/01/27	125
50	4.500%, 07/01/22, Pre-Refunded @ 100(A)	53
1,000	4.000%, 07/01/38	1,221
1,000	4.000%, 07/01/40	1,214
250	Honolulu Hawaii City & County, GO 4.000%, 09/01/27	300
250	4.000%, 09/01/33	294
305	Honolulu Hawaii City & County, Ser A, GO 5.250%, 08/01/21, Pre-Refunded @ 100(A)	310
1,000	5.000%, 10/01/23	1,118
350	5.000%, 10/01/29	416
800	5.000%, 10/01/31	949
475	5.000%, 09/01/32	586
1,500	5.000%, 10/01/37	1,762
1,175	5.000%, 09/01/38	1,462
280	Honolulu Hawaii City & County, Ser B, GO 5.000%, 11/01/22	301
200	5.000%, 11/01/24	215
1,000	5.000%, 11/01/25	1,075
125	Honolulu Hawaii City & County, Ser C, GO 5.000%, 10/01/21	128
680	5.000%, 08/01/34	873
1,400	5.000%, 08/01/44	1,749
1,200	4.000%, 08/01/23	1,305
1,400	4.000%, 10/01/32	1,597
145	3.000%, 10/01/28	158
750	Honolulu Hawaii City & County, Ser D, GO 5.000%, 07/01/23	830

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Face Amount (000)		Value (000)
<i>Hawaii — (continued)</i>		
	Honolulu Hawaii City & County, Ser F, GO	
\$ 625	5.000%, 07/01/33	\$ 821
	Honolulu Hawaii City & County, Wastewater System Revenue, RB	
1,000	5.000%, 07/01/25, Pre-Refunded @ 100(A)	1,188
500	5.000%, 07/01/39	631
	Honolulu Hawaii City & County, Wastewater System Revenue, Ser A, RB	
100	5.000%, 07/01/22, Pre-Refunded @ 100(A)	106
300	5.000%, 07/01/24	344
750	5.000%, 07/01/26	887
575	5.000%, 07/01/49	715
1,420	4.000%, 07/01/39	1,682
	Honolulu Hawaii City & County, Wastewater System Revenue, Ser B, RB	
700	5.000%, 07/01/23	775
325	4.000%, 07/01/33	370
	Honolulu Hawaii City & County, Wastewater System Revenue, Ser S, RB	
125	5.000%, 07/01/24	144
	Kauai County, GO	
150	5.000%, 08/01/26	184
250	5.000%, 08/01/37	303
	Kauai County, Ser A, GO	
250	5.000%, 08/01/21	254
500	5.000%, 08/01/23	532
315	4.000%, 08/01/24	330
250	3.250%, 08/01/23	252
	Kauai County, Ser A, GO, NATL FGIC Insured	
415	5.000%, 08/01/21	416
	Maui County, GO	
460	5.000%, 03/01/24	522
430	5.000%, 03/01/27	536
450	5.000%, 03/01/29	585
	Maui County, RB	
1,500	3.250%, 09/01/36	1,632
	University of Hawaii, Ser B, RB	
500	5.000%, 10/01/27	632
1,500	5.000%, 10/01/34	1,743
1,000	4.000%, 10/01/23	1,092
	University of Hawaii, Ser D, RB	
575	5.000%, 10/01/25	688
700	4.000%, 10/01/32	852
	University of Hawaii, Ser E, RB	
1,485	5.000%, 10/01/25	1,778
1,350	5.000%, 10/01/32	1,618

Hawaii Municipal Bond Fund

(unaudited)

Schedule of Investments as of March 31, 2021

Face Amount (000)/Shares		Value (000)
<i>Hawaii — (continued)</i>		
	University of Hawaii, Ser F, RB	
\$ 2,425	5.000%, 10/01/35	\$ 2,965
		<u>116,711</u>
<i>Indiana — 0.1%</i>		
	Indiana State, Housing & Community Development Authority, Ser C, RB, GNMA/FNMA/FHLMC Insured	
60	4.100%, 06/01/27	<u>60</u>
<i>Kentucky — 0.2%</i>		
	Kentucky State, Public Energy Authority, Ser B, RB	
200	4.000%, 07/01/22	<u>209</u>
<i>New York — 0.9%</i>		
	New York City, Trust for Cultural Resources, Ser S, RB	
1,000	5.000%, 07/01/41	<u>1,128</u>
<i>Oklahoma — 0.9%</i>		
	Comanche County, Educational Facilities Authority, Ser A, RB	
500	5.000%, 12/01/30	620
	Oklahoma State, Development Finance Authority, RB	
475	5.000%, 06/01/44	<u>530</u>
		<u>1,150</u>
<i>Texas — 0.9%</i>		
	Tomball City, Independent School District, GO, PSF-GTD Insured	
1,000	5.000%, 02/15/28	<u>1,165</u>
<i>Utah — 0.4%</i>		
	Utah State, Charter School Finance Authority, Ser A, RB, UT CSCE Insured	
450	4.000%, 10/15/40	<u>475</u>
		<u>122,429</u>
TOTAL MUNICIPAL BONDS (Cost \$118,918)		
CASH EQUIVALENT — 0.5%		
552,133	BlackRock FedFund, Institutional Shares, 0.010% (C) (Cost \$552)	<u>552</u>
TOTAL INVESTMENTS (Cost \$119,470) —99.1%		<u><u>\$ 122,981</u></u>

Percentages are based on Net Assets of \$124,117 (000).

- (A) Pre-Refunded Security —The maturity date shown is the pre-refunded date.
 (B) Security is escrowed to maturity.
 (C) The rate reported is the 7-day effective yield as of March 31, 2021.

AMT—Alternative Minimum Tax
 COP—Certificate of Participation
 FGIC—Financial Guarantee Insurance Corporation
 FHLMC—Federal Home Loan Mortgage Corporation
 FNMA—Federal National Mortgage Association
 GNMA—Government National Mortgage Association

Hawaii Municipal Bond Fund

(unaudited)

Schedule of Investments as of March 31, 2021

GO—General Obligation

NATL—National Public Finance Guarantee Corporation

PSF-GTD—Guaranteed by Permanent School Fund

RB—Revenue Bond

Ser—Series

UT CSCE – Utah Charter School Enhancement Program

Cost figures are shown in thousands.

The following is a list of the inputs used as of March 31, 2021, in valuing the Fund's investments carried at value (000):

Hawaii Municipal Bond Fund

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 122,429	\$ —	\$ 122,429
Cash Equivalent	552	—	—	552
Total Investments in Securities	<u>\$ 552</u>	<u>\$ 122,429</u>	<u>\$ —</u>	<u>\$ 122,981</u>

For the period ended March 31, 2021, there have been no transfers in or out of Level 3.

Amounts designated as “—” are \$0.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements

BSF-QH-001-3600