

MAINE MUNICIPAL FUND
Schedule of Investments October 31, 2022 (unaudited)

	Principal Amount	Fair Value
MUNICIPAL BONDS (91.6%)		
Education (9.3%)		
*Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2026	940,000	979,414
General Obligation (25.2%)		
City of Biddeford ME 4.000% 10/01/2026	250,000	257,798
Town of Brunswick ME 2.500% 11/01/2041 Callable @ 100.000 11/01/2030	500,000	348,300
Town of Kennebunk ME 2.000% 10/01/2035 Callable @ 100.000 10/01/2031	600,000	445,626
City of Lewiston ME 2.750% 03/15/2038 Callable @ 100.000 03/15/2027	100,000	76,990
City of Lewiston ME 2.750% 03/15/2039 Callable @ 100.000 03/15/2027	250,000	192,692
City of Lewiston ME 2.750% 03/15/2040 Callable @ 100.000 03/15/2027	250,000	188,827
Regional School Unit No 26 3.000% 09/01/2044 Callable @ 100.000 09/01/2029	475,000	333,422
Maine School Administrative District No 51 4.000% 10/15/2029 Callable @ 100.000 10/15/2024	100,000	101,505
*Maine School Administrative District No 28 4.000% 05/01/2036 Callable @ 100.000 05/01/2028	500,000	483,010
City of Waterville ME 4.000% 07/01/2025	135,000	135,027
Wells Ogunquit Community School District 4.000% 11/01/2024	100,000	100,996
		<u>2,664,193</u>
Health Care (2.2%)		
Maine Health & Higher Educational Facilities Authority 4.500% 07/01/2031	5,000	5,000
Maine Health & Higher Educational Facilities Authority 5.250% 07/01/2023	40,000	39,627
Maine Health & Higher Educational Facilities Authority 3.000% 07/01/2039 Callable @ 100.000 07/01/2029	250,000	189,017
		<u>233,644</u>
Housing (7.7%)		
Maine State Housing Authority 3.000% 11/15/2036 Callable @ 100.000 11/15/2025	400,000	334,080
Maine State Housing Authority 3.350% 11/15/2044 Callable @ 100.000 05/15/2028	155,000	116,002
Maine State Housing Authority 2.500% 11/15/2045 Callable @ 100.000 11/15/2028	165,000	108,677
Maine State Housing Authority 2.250% 11/15/2045 Callable @ 100.000 05/15/2029	250,000	155,933
Maine State Housing Authority 5.000% 06/15/2037 Callable @ 100.000 06/15/2031	100,000	106,206
		<u>820,898</u>
Other Revenue (5.1%)		
Maine Municipal Bond Bank 4.000% 11/01/2038 Callable @ 100.000 11/01/2022	125,000	125,000
Maine Municipal Bond Bank 5.000% 11/01/2025 Callable @ 100.000 11/01/2022	125,000	125,000
Maine Municipal Bond Bank 5.000% 11/01/2027 Callable @ 100.000 11/01/2024	100,000	103,480
Maine Municipal Bond Bank 3.000% 11/01/2040 Callable @ 100.000 11/01/2030	250,000	185,967
		<u>539,447</u>
Pre-Refunded (30.2%)		
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2034 Callable @ 100.000 07/01/2024	250,000	256,743
*Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2039 Callable @ 100.000 07/01/2024	750,000	769,987
*Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2029 Callable @ 100.000 07/01/2024	1,000,000	1,027,300
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2030 Callable @ 100.000 07/01/2024	500,000	512,995
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2031 Callable @ 100.000 07/01/2024	500,000	506,665
Maine Health & Higher Educational Facilities Authority 5.000% 07/01/2023	15,000	15,209
Town of Scarborough ME 4.000% 11/01/2028 Callable @ 100.000 11/01/2023	100,000	100,830
		<u>3,189,729</u>
Transportation (6.3%)		
Maine Turnpike Authority 4.000% 07/01/2032 Callable @ 100.000 07/01/2024	250,000	250,402
City of Portland ME General Airport Revenue 5.000% 07/01/2023	100,000	101,379
City of Portland ME General Airport Revenue 5.000% 07/01/2024 Callable @ 100.000 07/01/2023	100,000	101,386

City of Portland ME General Airport Revenue 4.000% 01/01/2040 Callable @ 100.000 01/01/2030	250,000	212,548
		<u>665,715</u>
Utilities (5.6%)		
Portland Water District 3.000% 11/01/2039 Callable @ 100.000 11/01/2029	500,000	417,340
Portland Water District Water System Revenue 2.000% 11/01/2036 Callable @ 100.000 11/01/2031	250,000	176,553
		<u>593,893</u>
TOTAL MUNICIPAL BONDS (COST: \$11,003,757)		\$ 9,686,933
OTHER ASSETS LESS LIABILITIES (8.4%)		\$ 885,795
NET ASSETS (100.0%)		\$ 10,572,728

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

NOTE: INVESTMENT IN SECURITIES (unaudited)

At October 31, 2022, 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>\$11,003,757</u>
Unrealized appreciation	\$985
Unrealized depreciation	(\$1,317,809)
Net unrealized appreciation (depreciation)*	<u>(\$1,316,824)</u>

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

NOTE: FAIR VALUE MEASUREMENTS (unaudited)

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, 2022:

Maine Municipal Fund

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$0	\$9,686,933	\$0	\$9,686,933
Total	\$0	\$9,686,933	\$0	\$9,686,933