



AQUILA[®]
Tax-Free Trust
of Arizona



AQUILA[®]
Tax-Free Fund
of Colorado



AQUILA[®]
Churchill Tax-Free
Fund of Kentucky



AQUILA[®]
Tax-Free Trust
of Oregon



AQUILA[®]
Narragansett
Tax-Free Income Fund



AQUILA[®]
Tax-Free Fund
For Utah

Annual Report

March 31, 2024

Aquila Tax-Free Trust of Arizona
Aquila Tax-Free Fund of Colorado
Aquila Churchill Tax-Free Fund of Kentucky
Aquila Tax-Free Trust of Oregon
Aquila Narragansett Tax-Free Income Fund
Aquila Tax-Free Fund For Utah



Aquila Municipal Trust

Assessing the Current Environment and
Preparing for What May Lie Ahead

May, 2024

Dear Fellow Shareholder:

One of the primary characteristics of fixed income investments, including municipal bonds, is an inherent dependency on certain market conditions. Perhaps chief among them is the direction of interest rates, which results in a direct, inverse relationship between bond yields and valuations. Although expected, this yield/valuation dynamic has been further influenced by mounting uncertainty regarding interest rates and federal monetary policy for the year ahead. The Federal Reserve (the “Fed”), which previously signaled a series of rate cuts in 2024, has instead adopted a wait-and-see approach — suggesting that interest rates may remain “higher for longer.” In the process, bond yields have generally remained elevated, offering income-oriented investors attractive yield opportunities. On the other hand, investors focused on bond valuations remain skittish about their principal investments.

Current market conditions, thus, beg the questions: Will the Fed decide to cut interest rates in 2024? How might bond yields and valuations be affected going forward? While no one has a crystal ball, of course, we believe it’s important to understand the current environment and prepare for what may lie ahead.

Potential Implications for Municipal Bonds

Municipal securities generally began the year on a positive note, continuing the strong rally that occurred toward the end of 2023. However, as the first quarter unfolded, bond valuations gave way to a prevailing increase in yields that swept across fixed income markets. Overall, municipal bonds performed respectably on a relative basis, especially considering a significant amount of volatility among many fixed income asset classes, including U.S. Treasury securities. In addition to enduring interest rate volatility, U.S. Treasuries have continued to experience an inversion of the yield curve. The municipal yield curve has also experienced somewhat of an aberration, taking on an atypical “ladle” shape. Much of these conditions have come amid continued uncertainty about the direction of interest rates, and as investors appeared to gravitate toward shorter-term durations and investment alternatives.

As referenced above, short-term interest rates are largely driven by the monetary policy adopted by the Federal Reserve. A rather striking strategic change by the Fed in recent months has introduced added uncertainty for financial markets. For instance,

at the Federal Open Market Committee (“FOMC”) meeting in December 2023, the Fed indicated that it was prepared to begin implementing a series of rate cuts during the coming year. And this stance was reiterated as recently as the FOMC meeting in March. However, citing stubborn inflation and stronger-than-expected economic data, the Fed instead elected to again hold rates steady and maintain the overnight federal funds rate (the rate that banks charge each other to borrow or lend excess reserves overnight) at its target range of 5.25% to 5.5%. In fact, the FOMC in May marked the sixth consecutive meeting that the Fed chose to leave rates unchanged, which kept the federal funds rate at its highest level in more than two decades.

Federal Reserve Chair Jerome Powell stated that he doesn’t anticipate the Fed cutting interest rates until it is confident inflation is moving sustainably downward. Mr. Powell added that gaining such confidence will likely take longer than previously expected, and that any further decisions regarding monetary policy will be considered on a meeting-by-meeting basis. Therefore, financial markets have pivoted and are prepared for what appears may be a period of persistently higher interest rates.

In terms of key economic drivers, inflation (as measured by the Consumer Price Index) has fallen significantly from its most recent peak of 9.1%, yet remains more than a percentage point above the Fed’s target rate of 2%. Lingering inflation continues to have its effects on various aspects of the economy and does not go unnoticed by market observers. Meanwhile, the labor force has remained strong and remains one of the bright spots for the U.S. economy. According to Bureau of Labor statistics in March, the labor participation rate rose to 62.7%, while the unemployment rate dropped to 3.8%, bringing unemployment to its lowest level in nearly 50 years.

So, what does this mean for fixed income investors? Financial markets continue to take it all in and react accordingly. The current environment is clearly indicative of just how dependent fixed income investments, including municipal bonds, are to changing market conditions. Whereas the markets had been prepared for potential interest rate reductions, they are now bracing for what could be a period of “higher for longer” rates — and with it, potential uncertainty.

Assessing the Road Ahead

The economic backdrop seems to be plotting the roadmap for fixed income investments for the time being. Heightened market sensitivity to key economic data may continue in the interim, which could further contribute to uncertainty and volatility across fixed income asset classes. As noted above, this backdrop has allowed the Federal Reserve to be patient with its monetary strategy and overall approach to managing interest rates. Predictions for interest rate reductions in 2024 have changed and continue to vary among market pundits. Talk of as many as six rate cuts has muted to possibly three, or perhaps only one, if any. And the timing of any possible action is very much dependent on forthcoming economic indicators. One thing is for sure: Until such time, both the Federal Reserve and investors alike will be closely monitoring what transpires.

Coinciding with a recent rise in bond yields, issuance of new municipal bonds has continued to increase nationally. Municipalities appear to be more confident bringing new issues to market, as demand for municipal bonds remains relatively high. During the first quarter of 2024, new issuance totaled \$95 billion — a year-over-year increase of 19.5%, according to Bloomberg. This is an encouraging sign for municipalities, and for the municipal bond market overall.

Another positive development for municipal bonds is improving credit fundamentals. According to S&P Global Ratings and Fitch Ratings, municipal credit rating upgrades far outweighed downgrades during the first quarter of 2024. Municipal credits have continued to benefit from federal pandemic aid, along with strong tax revenue collections, which has helped maintain healthy fiscal budgets and cash reserves, in many cases.

No market scenario would be complete without the possibility of other influencing factors. The unfortunate geopolitical tensions and potential for escalation abroad pose a lingering threat to global financial markets. And domestically, the presidential election cycle presents an additional consideration as we progress in 2024 and beyond.

Regardless of these and other macro market forces, we believe that with changing market conditions come opportunities. That's why we also believe in the importance of maintaining a disciplined, long-term approach to investing.

Remain Focused on Your Long-Term Investment Goals

At Aquila Group of Funds, we remain optimistic for the municipal bond market — and for the role that mutual funds play in helping investors achieve their long-term financial goals. Municipal bonds are vital to financing the infrastructure of states and local communities. Moreover, they may play an important role in an investor's asset allocation strategy. We, therefore, believe it's important to keep in mind the key benefits that municipal bond funds offer, particularly during periods of market change and uncertainty. We feel it's critical to stay true to one's investment objectives, time horizon and risk tolerance. And, we encourage you to consult with a financial professional to ensure your investment portfolio is aligned with your individual, long-term financial goals.

As was recently announced, the mutual funds within Aquila Municipal Trust are expected to be reorganized under the terms of a definitive agreement with New York Life Investment Management LLC. The funds' Board of Trustees believes the proposed reorganizations are in the best interests of each fund and its shareholders. For more details, please refer to the Supplement dated March 12, 2024 to your Funds' Summary Prospectus, Prospectus and Statement of Additional Information (which was sent to all shareholders and is available at www.AquilaFunds.com).

I would like to take this opportunity to personally express my deepest thanks and appreciation to you, my fellow shareholders, for your longstanding dedication and support. Since Aquila Management Corporation's founding in 1984, we have remained steadfast in the commitment to our valued shareholders, associates, financial partners and everyone responsible for our mutual success throughout these many years.

Thank you as always for choosing to invest with Aquila Group of Funds.

Sincerely,



A handwritten signature in black ink that reads "Diana P. Herrmann". The signature is fluid and cursive, with a large initial "D" and "H".

Diana P. Herrmann, Vice Chair and President

Any information in this Shareholder Letter regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that any market forecasts discussed will be realized.



Aquila Municipal Trust

ANNUAL REPORT Management Discussion

Introduction

The Aquila Group of Funds (“AGOF”) single state municipal bond funds have consistently maintained a high quality, intermediate fund strategy that is designed to help mitigate interest rate volatility. During the annual reporting period of April 1, 2023 through March 31, 2024, the Federal Reserve (the “Fed”) dramatically slowed its pace of hikes in the Federal Funds rate (the interest rate at which commercial banks lend money to each other overnight) to two times, making its latest 0.25% hike in July 2023. However, the economic outlook is uncertain and the Fed’s fight with inflation does not appear to be over. We believe there will continue to be strong interest regarding how the Fed responds to the economic conditions facing the United States and that this theme will persist through 2024, if not longer. It is worth noting that the Fed does not sit idly during election years. Since 1980, the Fed has either hiked or cut rates in every single election year except 2012. These periods can introduce valuable opportunities to leverage our demonstrated active management techniques with a focus on intermediate maturity, broadly diversified, high quality, tax-exempt municipal bond portfolios.

U.S. Economy

While the markets have rebounded from 2022, the U.S. economy continues to perform well and has shown few signs of abating to date. Even with the Federal Reserve’s reluctance to cut interest rates because of stubborn inflation, markets have taken that as a sign of continued growth. This was demonstrated between the fourth quarter of 2023 and first quarter of 2024, where markets had anticipated as many as eight rate cuts. By the middle of January 2024, this forecast was reversed and by the end of the first quarter of 2024; as of this writing, the prediction is currently targeting two rate cuts to be implemented in 2024. Thus, inflation, and how the Federal Reserve responds, remain the key macroeconomic topics moving forward.

In July of last year, the Fed raised the range for its benchmark lending rate to a 23-year high of 5.25% – 5.50%, and has maintained this range for each successive meeting. However, despite substantial easing, inflation remains stubbornly above the Fed’s 2% target level. While U.S. consumer inflation has been slowing since peaking in 2022, it has crept higher in recent months. Over the past year, annual inflation, as measured by the Personal Consumption Expenditures (“PCE”), has decreased by 2.9 percentage points from February 2023 to February 2024. However, headline PCE was still 2.5% for February 2024, well above the Fed’s target level, leading to speculation and volatility as investors continue to debate when the Fed will implement its first rate cut.

MANAGEMENT DISCUSSION (continued)

Furthermore, despite the Fed's interest rate increases in 2022 and 2023, the labor market has remained remarkably strong. March 2024 payroll data from the Bureau of Labor Statistics indicated that U.S. payrolls rose by the most in nearly a year, with employers adding 303,000 workers to non-farm payrolls. Furthermore, over the past year, the labor force participation rate increased from 62.6% in March of 2023 to 62.7% in March 2024. The March 2024 payroll report strengthens the argument being made that interest rates remain higher-for-longer. Although the Fed has previously indicated they plan to cut interest rates later this year, they appear to be in no real hurry given recent economic strength. Strong economic data, in terms of consumer spending and real Gross Domestic Product growth, raise the possibility of inflation persisting in the quarters ahead.

Municipal Market

The municipal market followed the volatile U.S. Treasury market over the fiscal year ending March 31, 2024. The Federal Reserve tightening policy moved the 10-year AAA municipal yield of 2.27% on March 31, 2023 to a yield of 3.61% on October 31, 2023. At that time, the market was anticipating Federal Reserve rate accommodation which spurred a rally in the municipal market that topped out in late December 2023, with the 10-year AAA Municipal Yield at 2.28%. Given inflation has not subsided, as many economists and the Federal Reserve board members believed it would, the 10-year AAA Municipal Yield ended the fiscal year on March 31, 2024 at a yield of 2.51%.

As a relative indicator, the 10-year U.S. Treasury vs. the AAA Municipal Yield Ratio began the fiscal year on March 31, 2023 at 64.90%. The ratio increased to 74.10% as of October 31, 2023. As of fiscal year-end, March 31, 2024, the ratio decreased to 59.80%, which is a very low ratio historically and helpful in identifying demand for tax-free income.

The overall municipal bond market experienced positive performance relative to the taxable market, as measured by the Bloomberg Municipal Bond Total Return Index Value Unhedged. The broader tax-exempt market returned +6.40% for the 1-year period at the end of 2023, outperforming the Bloomberg U.S. Agg Total Return Index Value Unhedged which returned +5.28%. While these returns were not as impressive as the S&P 500 Index which returned 26.25% as of year-end 2023, what remains interesting to note is the continued multi-year correlation between the equity and fixed income markets. Despite the continued tightening of monetary policy and the Fed pausing as inflation began to settle down, U.S. Treasury yields as a percentage of municipal bond yields remained at historically low levels (mid 50% range) for most of the year, through the end of 2023. Longer maturity municipal bonds moved toward the lower end of the historical range (low to mid-80%). Despite higher than normal issuance at the start of 2024, municipal bond spreads remained tight.

Total municipal issuance for calendar year 2023 slid 2.9%, as reported by The Bond Buyer, which ostensibly helped push the 10-year U.S. Treasury vs. the AAA Municipal Yield Ratio cited above to the lower end of the historical range. A reversal of municipal new issuance, over the first calendar quarter 2024, rising +23.8% over

MANAGEMENT DISCUSSION (continued)

the calendar year 2023, this increase in issuance should help normalize the ratio closer to the 5-year mean of 83.03%. Issuance is projected to be \$20 billion higher in 2024 than 2023.

We expect increased borrowing for infrastructure and other municipal spending at higher interest rates will begin to be felt in municipal budgets over the next few years. Borrowing capacities may also be stretched and certain projects may need to be cut back, postponed or perhaps even cancelled. Prioritizing and rationalizing budgets could likely be a necessary component, particularly as we enter the throes of the upcoming election season.

Aquila Tax-Free Trust of Arizona

Arizona State Economy

During the reporting period ending March 31, 2024, the Arizona economy exhibited strong growth with a somewhat moderating undertone. This comes on the heels of recent years of economic development announcements around sizeable capital investments in the State’s manufacturing and high tech industries.

The State’s unemployment rate in March 2024 was 3.8% and in line with the national rate of 3.8%. Arizona improved slightly over the past year compared to the national economy, as it rose 0.2% year-over-year compared to the 0.3% increase for the same period in the national unemployment rate. Job growth for the 12-month period ending March 2024 came in at 2.2%, with a total increase of 70,300 jobs. Along with continued population growth, Arizona’s labor force continues to expand as well, with over a year of growth of 2.0%.

The median home price in Maricopa County rose to \$470,000 in January 2024, which was an increase of 7.9% compared to a year earlier. The housing market in Arizona has demonstrated remarkable resilience despite the higher mortgage rate environment compared to two years ago. Arizona home price values and valuations remain attractive compared to those of many regions, such as California and the Northeast from which Arizona is attracting new population and homebuyers. This has helped support the pace of home buying in the State.

Aquila Tax-Free Trust of Arizona Performance:

| | March 31, 2024 |
|---|-----------------------------------|
| | <u>1-Year Total Return</u> |
| Class A Share (without sales charge) | 1.91% |
| Class Y Share | 2.06% |
| Bloomberg Municipal Bond Quality Intermediate Index . . . | 2.05% |

Aquila Tax-Free Trust of Arizona Portfolio Characteristics:

| | <u>March 31, 2023</u> | <u>March 31, 2024</u> |
|--|------------------------------|------------------------------|
| Weighted Average Maturity | 8.13 yrs. | 9.27 yrs. |
| Option Adj. (Effective) Duration | 5.08 yrs. | 5.18 yrs. |
| Modified Duration | 4.39 yrs. | 4.66 yrs. |

MANAGEMENT DISCUSSION (continued)

Bloomberg Municipal Bond Quality Intermediate Index Characteristics:

| | <u>March 31, 2023</u> | <u>March 31, 2024</u> |
|---------------------------------------|-----------------------|-----------------------|
| Weighted Average Maturity..... | 6.46 yrs. | 6.58 yrs. |
| Option Adj. (Effective) Duration..... | 4.00 yrs. | 3.99 yrs. |
| Modified Duration..... | 3.80 yrs. | 3.91 yrs. |

The Aquila Tax-Free Trust of Arizona (the “Fund”) Class A Share total return underperformed the Bloomberg Municipal Bond Quality Intermediate Index (the “Index”) of 2.05%, while the Fund’s Y Class Share total return of 2.06% slightly exceeded the Index return. (Note: the Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.)

The slightly longer maturity and duration position of the Fund contributed to Class A Share underperformance compared to the Index. However, the Index is comprised of a narrower, and more concentrated, maturity exposure than that of the Fund. Part of our approach to pursuing an average intermediate maturity and duration is to combine a more broadly diversified range of maturities across the yield curve with a goal to avoid concentrating in overpriced areas and seeking to ensure there is exposure to areas that may be undervalued.

Outlook and Strategy

Throughout the reporting period ending March 31, 2024, we maintained what we believe to have been a fairly neutral interest rate risk stance while responding opportunistically in periods of market fluctuations. Average final maturity ended the year at 9.27 years. This was a modest increase from where the portfolio began the reporting period; we believe this potentially better positioned the Fund for any eventual easing of monetary policy, yet left the portfolio in the middle of its historic 5-15 year maturity range. This was consistent with our expectations at the outset of the year of prudently “leaning into” a slightly longer maturity stance. The Fund also maintained a preference towards higher quality bonds, with 89% of the portfolio comprised at the end of the reporting period of bond issues rated AA or higher.

With the trend in inflation remaining solidly above the 2% target of the Federal Reserve (the “Fed”), and market expectations as 2024 has begun to unfold for the Fed to continue to delay interest rate cuts, we will likely maintain the average final maturity around 9 years, and effective duration near the midpoint of the Fund’s desired range of 4-6 years. The persistent ladle shape of the municipal yield curve continues to dictate a preference towards a barbell maturity structure in the portfolio. This has translated to our seeking to maintain broad diversification across both maturity and bond structure. The Fund’s average coupon of 4.47% (as of March 31, 2024) reflected portfolio holdings across both premium bonds with coupons above 4% and select discount bonds with 3% and lower coupons.

We believe a broad approach to diversification across not only maturities and credit quality, but also across bond structures and overall municipal yield curve positioning, may enable the Fund to better navigate the continuing uncertain interest rate environment.

MANAGEMENT DISCUSSION (continued)

Aquila Tax-Free Fund of Colorado

Colorado State Economy

Despite rising prices, Colorado’s economy continues to expand with a strong labor market and consumer spending. Colorado retail sales were up 0.9% in 2023 versus calendar 2022 and are expected to grow 2.9% in 2024. The fastest growing sectors in 2023 were the food and beverage places sector, growing 6.2% and general merchandise stores, growing 3.5%. The U.S. Bureau of Labor Statistics reported the State’s unemployment rate at 3.5% in February 2024, as compared with the February 2024 U.S. unemployment rate of 3.9%. Colorado’s labor force participation rate improved to 68.1% in February 2024, the fourth highest in the nation. The State’s largest job gains were in the educational and health services and the government and construction sectors.

The State’s General Fund ended its June 30, 2023 fiscal year at \$18 billion with a reserve of \$2.4 billion, \$431.2 million above the statutory required 15.0% reserve. According to the Colorado Legislative Council’s March 2024 economic forecast, the State’s revenue is currently expected to decrease by \$382.4 million in 2024, due to the passage of Proposition 121. This legislation was passed at the November 2022 election to reduce Colorado’s income tax rate from 4.55% to 4.40%. Colorado’s 2023 General Fund revenues finished the year at \$18.0 billion, up 1.7% from fiscal year 2022. General Fund revenues are forecast to drop 2.1% in fiscal year 2024 and then increase 5.9% in fiscal year 2025 to finish the year at \$18.7 billion.

The State collected a Tax Payer’s Bill of Rights (“TABOR”) surplus of \$3.56 billion for fiscal year 2023 and is projecting a TABOR surplus of \$1.82 billion in fiscal year 2024. Sales tax revenues are projected to increase 2.2% from fiscal year 2023 and expected to grow 3.5% in fiscal year 2025, as labor conditions soften and higher interest rates lead to tighter lending standards.

Aquila Tax-Free Fund of Colorado Performance:

| | March 31, 2024 |
|---|-----------------------------------|
| | <u>1-Year Total Return</u> |
| Class A Share (without sales charge) | 1.74% |
| Class Y Share | 1.70% |
| Bloomberg Municipal Bond Quality Intermediate Index . . . | 2.05% |

Aquila Tax-Free Fund of Colorado Portfolio Characteristics:

| | <u>March 31, 2023</u> | <u>March 31, 2024</u> |
|--|------------------------------|------------------------------|
| Weighted Average Maturity | 6.52 yrs. | 9.08 yrs. |
| Option Adj. (Effective) Duration | 3.96 yrs. | 4.83 yrs. |
| Modified Duration | 3.80 yrs. | 4.31 yrs. |

MANAGEMENT DISCUSSION (continued)

Bloomberg Municipal Bond Quality Intermediate Index Characteristics:

| | <u>March 31, 2023</u> | <u>March 31, 2024</u> |
|------------------------------------|-----------------------|-----------------------|
| Weighted Average Maturity. | 6.46 yrs. | 6.58 yrs. |
| Effective Duration. | 4.00 yrs. | 3.99 yrs. |
| Modified Duration | 3.80 yrs. | 3.91 yrs. |

Aquila Tax-Free Fund of Colorado (the “Fund”) was defensively positioned with a goal to withstand the rising interest rate market experienced over this past year. Accordingly, the total return for the Fund’s Class A Share (without sales charge) was 1.74% for the fiscal-year ended March 31, 2024 compared to 2.05% for the Bloomberg Municipal Bond Quality Intermediate Index (the “Index”). It should be noted that the Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.

The Fund’s shorter duration, higher credit quality and underweight positions in the airports, charter schools and industrial development sectors were all factors that contributed to unfavorable Fund performance versus the Index. However, our overweight position in longer intermediate maturities, city, toll roads, K-12 school districts contributed to overall outperformance versus the Index.

Outlook and Strategy

Aquila Tax-Free Fund of Colorado continues to implement the longstanding tenets of the Aquila Group of Funds, namely, local management, high credit quality and intermediate maturity focus. With a relatively flat yield curve from approximately five to ten years and dynamic market conditions, we remain cautious in our selection of municipal bonds. While recent comments of Fed Chair Powell maintain that rates will fall later this year, rates have recently increased as traders speculate about the Fed not cutting rates until later this year. Over this past year, we have sought to take advantage of the higher interest rate environment by selling lower book yield securities and replacing them with higher yielding securities, where the yield curve steepens in the 10 to 15-year maturity range.

Credit research remains the cornerstone of our strategy, with vigilant monitoring of both issuers and sectors. Under our overall defensive portfolio strategy, credit quality remains very high with approximately 92% of the portfolio rated AA or higher (as of 3/31/2024). Although we have observed wider spreads for certain credits, we are only selectively taking risk where we believe we find risk rewarded. Furthermore, we have expanded our effort to evaluate currently under-represented sectors and bonds with attractive structures or relative spreads. These under-represented sectors could present an opportunity to increase exposure to holdings with yields commensurate to, or exceeding, potential volatility. We believe these opportunities may present an opportunity to capture incremental yield while helping to diversifying associated risk.

We believe our current fund maturity and duration exposure should leave us in a desirable position to respond to any favorable shifts that may occur in the yield curve and credit spreads as monetary policy continues to unfold. If the Fed continues

MANAGEMENT DISCUSSION (continued)

their strategy of leaving interest rates steady, the volatility the municipal market has experienced over the first quarter of 2024 may likely continue, as the Fed waits for confirmation that inflation is under control. These periods can introduce valuable opportunities to leverage our demonstrated active management techniques that have historically enabled the Fund to minimize share price volatility while maintaining a conservative intermediate maturity position and producing tax-exempt income.

Aquila Churchill Tax-Free Fund of Kentucky

Kentucky State Economy

For the fiscal year ending June 30, 2023, Kentucky State reported total General Fund Receipts of \$15.1 billion, which exceeded budgeted estimates by \$1.4 billion. This contributed to the largest state surplus in history. Road Fund Revenue totaled \$1.75 billion which resulted in 4.7% growth or a \$32.3 million revenue surplus. Budget director John Hicks said, "Kentucky's economy is borne out by this revenue report: more jobs, higher wages and salaries, another year of double digit growth in sales tax revenues and continued business profits." This growth comes in conjunction with a six month of reduction in the Individual Income Tax Rate to 4.5%. On January 1, 2024, the Kentucky state income tax was reduced to 4%. In September 2023, it was announced that since the State did not meet one of two revenue hurdles the income tax rate would remain at 4.0% thru 2025. The Kentucky "rainy day fund" has grown to a record \$3.7 billion or 24.6% of total general revenue at the end of the fiscal year ended June 30, 2023.

For the fiscal year that began on July 1, 2023, through the end of March 2024, General Fund Revenues are up 3.9% fiscal year-to-date. The budgeted revenue growth rate for the General Receipts is 2.7%, so over the next three months revenue only has to grow 0.4% to meet budget. Road revenue has grown at a 7.3% for the fiscal year 2024 and must maintain this growth over the next three months to make budget.

The Unemployment Rate for the State has inched higher, standing at 4.5% at the end of March 2024, while the National Unemployment Rate was 3.80% for the same period. There has been substantially fewer announcements of business expansions in the State compared to last year. A major reversal of the 2023 Ford / SK Blue Oval factories (both located in Glendale, Kentucky) was announced in late October 2023. The Kentucky #1 factory will open in 2025 and is targeted to provide 2,500 new jobs. The company stated it would postpone completion of the Kentucky #2 factory indefinitely. The factory was targeted to provide an additional 2,500 jobs. The rationale behind the postponement is the uncertainty surrounding Electronic Vehicle ("EV") sales across the United States. In February 2024, Toyota announced at its Georgetown, Kentucky factory, a \$1.3 billion expansion to build their flagship Battery Electric Vehicles which will provide 700 new jobs in the greater Lexington market.

MANAGEMENT DISCUSSION (continued)

Aquila Churchill Tax-Free Fund of Kentucky performance:

| | March 31, 2024 |
|---|----------------------------|
| | 1-Year Total Return |
| Class A Share at NAV (without sales charge) | 1.90% |
| Class Y Share | 2.16% |
| Bloomberg Municipal Bond Quality Intermediate Index . . . | 2.05% |

Aquila Churchill Tax-Free Fund of Kentucky Portfolio Characteristics:

| | March 31, 2023 | March 31, 2024 |
|--|-----------------------|-----------------------|
| Weighted Average Maturity | 7.47 yrs. | 7.54 yrs. |
| Option Adj. (Effective) Duration | 4.17 yrs. | 4.08 yrs. |
| Modified Duration | 4.05 yrs. | 3.91 yrs. |

Bloomberg Municipal Bond Quality Intermediate Index Characteristics:

| | March 31, 2023 | March 31, 2024 |
|-------------------------------------|-----------------------|-----------------------|
| Weighted Average Maturity | 6.46 yrs. | 6.58 yrs. |
| Effective Duration | 4.00 yrs. | 3.99 yrs. |
| Modified Duration | 3.80 yrs. | 3.91 yrs. |

Aquila Churchill Tax-Free Fund of Kentucky (the “Fund”) Class Y Shares outperformed the Bloomberg Municipal Bond Quality Intermediate Index (the “Index”) over the reporting period ending March 31, 2024. (Note: the Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.)

The composition of the Fund was shifted in May and June of 2023 to a significantly higher AA rating as a result of the credit rating upgrades. During the fiscal year, the Fund’s purchase of single A rated securities with higher yields, together with the higher yields related to the Fund’s lower credit quality composition versus the Index (which was positioned in a higher percentage of AAA rated securities) assisted the Fund in its outperformance versus the Index.

**Aquila Churchill Tax-Free Fund of Kentucky versus the Index
Ratings Breakdown as of March 31, 2024**

| Rating | Fund | Index |
|--------------------------------------|-------------|--------------|
| A | 36.15% | 24.17% |
| AA | 57.46% | 58.59% |
| AAA and Pre-refunded bonds | 2.25% | 17.22% |

Outlook and Strategy

Aquila Churchill Tax-Free Fund of Kentucky continues to implement the longstanding tenets of the Aquila Group of Funds, namely, local management, high quality and intermediate maturity focus. In this volatile market we are seeking to

MANAGEMENT DISCUSSION (continued)

purchase and retain the highest quality securities that we believe the State offers based upon our analytics and credit perspective obtained over our long local tenure in the Kentucky market. Credit research remains a cornerstone for the Fund. The Fund raised the AA rated position to 57.46% of the portfolio (as a result of the aforementioned credit rating upgrades) and lowered the single A portion of the portfolio to 36.15%. This positioning stands in contrast to 51% in the single A rated category in March 2023 and 39% in the AA rated category in 2023. With the volatility we are experiencing in the fixed income markets, in our opinion, we believe we are keenly aware of value when we see it and are therefore striving to hold a slightly higher percentages of cash which should enable us to purchase securities that we deem will add value to the portfolio, as they become available in both the Primary and Secondary markets.

We believe our current fund maturity and duration exposure should leave us in a desirable position to respond to any favorable shifts that may occur in the yield curve and credit spreads as monetary policy continues to unfold. The volatility the municipal market has experienced in the past year may likely continue if the Federal Reserve continues with their strategy of holding rates higher for longer, along with inflation at recent elevated levels. These periods can introduce valuable opportunities to leverage our demonstrated active management techniques that have historically enabled the Fund to limit erosion in the monthly distributions, while maintaining a conservative intermediate maturity position.

Aquila Tax-Free Trust of Oregon

Oregon State Economy

Personal and corporate tax collections are tracking closely to the State's expectations. Oregon's revenue outlook accordingly appears to have stabilized. State economists disclosed, in their March 2024 Economic and Revenue Forecast that the State has accumulated larger reserve fund balances than it had been able to accumulate in past cycles, which should help stabilize the budget should a recession occur. The Oregon Rainy Day Fund and the Education Stability Fund currently total a combined \$2.2 billion as of March 2024. At the end of the 2023-25 biennium, the two reserves are projected by the State to total \$2.9 billion, which is equal to 11.2% of current revenues. Including the currently projected \$1.7 billion ending balance in the State's General Fund, the total effective reserves at the end of the current 2023-25 biennium are projected to be 17.6% of the State's current revenues.

Although the labor market remains healthy, it has eased from the overheated state witnessed during the pandemic. For the past two years, Oregon's unemployment rate has remained in a historically low range between 3.4% and 4.2%. The State's unemployment rate increased to 4.2% in February from 4.1% in January. For comparison, the U.S. unemployment rate was lower at 3.9% in February and 3.7% in January 2024. The State reported seasonally adjusted nonfarm payroll employment rose by 4,400 jobs for the month of February following January's revised loss. Oregon's private sector cut 11,300 jobs, or -0.7%, over the most recent 12-month period ended February 29, 2024. Job losses were greatest in information, professional

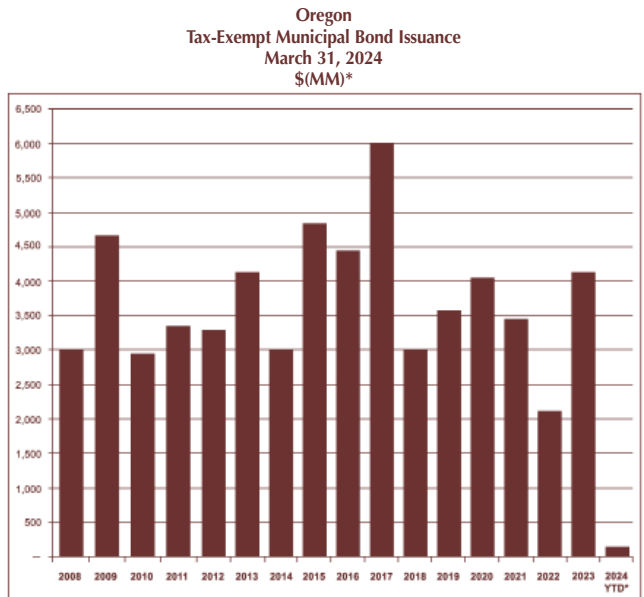
MANAGEMENT DISCUSSION (continued)

and business services, manufacturing, and retail trade, each down by between 3,400 and 9,300 jobs.

Rising mortgage rates, due to the Federal Reserve’s (the “Fed”) continued moves to curb inflation, have made home financing more expensive. The purpose of the rate increases is to cool prices off, and Oregon markets are responding with declining home sale prices and less activity. The Willamette Valley Multiple Listings Service (“WVMLS”), which covers Benton, Linn, Marion and Polk counties, reported that the number of closed sales declined 14.9% for the 12-month period ended March 31, 2024 versus 2023. However, the median sales price reported by the WVMLS increased for March 2024 to \$431,000, a 1.8% increase from February 2023. According to data reported by Standard & Poor’s for the S&P CoreLogic Case-Shiller Index, national home prices increased 6.0% year-over-year in January 2023, the fastest annual rate since 2022. San Diego (up 11.2%) and Los Angeles (up 8.6%) showed the largest gains, while Portland (up 0.9%) lagged behind.

Higher interest rates have also impacted municipal bond issuance. The pace of Oregon issuance has slowed significantly over the first three months of 2024 with only 6 new deals compared to 10 new deals during the first quarter of 2023. Issuance of tax-exempt non-AMT municipal bonds for the first quarter of 2024 was 93% below the first quarter of 2023 issuance. As a result, it has become increasingly more challenging to source new Oregon bonds. Over the past quarter, new issues have included general obligation bonds from the City of Molalla, City of Hermiston, City of Portland and St. Paul School District. The City of Beaverton also sold water revenue bonds. However, there were no refunding issues.

Historically, the November election has been an important source of municipal bond issuance in Oregon and an indication of the level of issuance for the following year. At Oregon’s November 2023 Special Election, Oregon residents only approved two issues with a combined par amount of \$19 million, across the State. These results were very anemic compared to previous elections. However, the upcoming May 21,



Source: Bloomberg and Aquila Investment Management LLC

MANAGEMENT DISCUSSION (continued)

2024 Primary Election has \$1.23 billion in new money measures from school districts, cities and special districts throughout Oregon. There are 22 local governments on the May ballot requesting from \$2.5 million to \$380 million. The largest measure is from Metro for Improvements to the Oregon Zoo. Depending upon election results, Oregon issuance could be dramatically different during the second half of 2024.

Aquila Tax-Free Trust of Oregon Performance:

| | March 31, 2024 |
|---|----------------------------|
| | 1-Year Total Return |
| Class A Share (without sales charge) | 1.07% |
| Class Y Share | 1.22% |
| Bloomberg Municipal Bond Quality Intermediate Index . . . | 2.05% |

Aquila Tax-Free Trust of Oregon Portfolio Characteristics:

| | March 31, 2023 | March 31, 2024 |
|--|-----------------------|-----------------------|
| Weighted Average Maturity | 6.88 yrs. | 8.12 yrs. |
| Option Adj. (Effective) Duration | 3.93 yrs. | 4.13 yrs. |
| Modified Duration | 3.84 yrs. | 3.82 yrs. |

Bloomberg Municipal Bond Quality Intermediate Index Characteristics:

| | March 31, 2023 | March 31, 2024 |
|-------------------------------------|-----------------------|-----------------------|
| Weighted Average Maturity | 6.46 yrs. | 6.58 yrs. |
| Effective Duration | 4.00 yrs. | 3.99 yrs. |
| Modified Duration | 3.80 yrs. | 3.91 yrs. |

Aquila Tax-Free Trust of Oregon (the “Fund”) was defensively positioned with a goal to withstand the rising interest rate market experienced over this past year. Accordingly, the total return for the Fund’s Class A Share (without sales charge) was 1.07% for the fiscal-year ended March 31, 2024 compared to 2.05% for the Bloomberg Municipal Bond Quality Intermediate Index (the “Index”). It should be noted that the Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.

The Fund’s shorter duration, higher credit quality and underweight positions in the airports, charter schools, retirement centers, single-family housing and industrial development sectors, were all factors that contributed to unfavorable Fund performance versus the Index. However, our overweight position in K-12 school districts and bonds issued by cities contributed to overall outperformance versus the Index.

Outlook and Strategy

Aquila Tax-Free Trust of Oregon continues to implement the longstanding tenets of the Aquila Group of Funds, namely, local management, high credit quality and intermediate maturity focus. With a relatively flat yield curve from approximately five to ten years and dynamic market conditions, we remain cautious in our selection of

MANAGEMENT DISCUSSION (continued)

municipal bonds. While recent comments of Fed Chair Powell maintain that rates will fall later this year, rates have recently increased as traders speculate about the Fed not cutting rates until later this year. Over this past year, we have sought to take advantage of the higher interest rate environment by selling lower book yield securities and replacing them with higher yielding securities, where the yield curve steepens in the 10 to 15-year maturity range.

Credit research remains the cornerstone of our strategy, with vigilant monitoring of both issuers and sectors. Under our overall defensive portfolio strategy, credit quality remains very high with approximately 91% of the portfolio rated AA or higher (as of 3/31/2024). Although we have observed wider spreads for certain credits, we are only selectively taking risk where we believe we find risk rewarded. Furthermore, we have expanded our effort to evaluate currently under-represented sectors and bonds with attractive structures or relative spreads. These under-represented sectors could present an opportunity to increase exposure to holdings with yields commensurate to, or exceeding, potential volatility. We believe these opportunities may present an opportunity to capture incremental yield while helping to diversifying associated risk.

We believe our current fund maturity and duration exposure should leave us in a desirable position to respond to any favorable shifts that may occur in the yield curve and credit spreads as monetary policy continues to unfold. If the Fed continues their strategy of leaving interest rates steady, the volatility the municipal market has experienced over the first quarter of 2024 may likely continue, as the Fed waits for confirmation that inflation is under control. These periods can introduce valuable opportunities to leverage our demonstrated active management techniques that have historically enabled the Fund to minimize share price volatility while maintaining a conservative intermediate maturity position and producing tax-exempt income.

Aquila Narragansett Tax-Free Income Fund

Rhode Island Economy

Both employment and jobs based in Rhode Island showed good progress over the past year through the period ended March 31, 2024. Specifically, the number of working Rhode Island residents grew by 3,700 and the labor force also grew by 11,600 over the year. Rhode Island based jobs were up 8,800 over the year and marked an all-time high. The labor force participation rates continued to trend higher to 64.4% and remained above that of the national rate of 62.7%. The state has added 1,400 jobs per month on-average during the first quarter of 2024. Additionally, manufacturing hours in Rhode Island saw a rather large increase in weekly hours worked, up 2.8 hours from a year ago to 41.6 hours. Perhaps part of this increase is a result of a locally-based program that has trained over 5,000 workers for General Dynamics' Electric Boat submarine facilities since 2020. The program is expected to train 2,800 workers a year for various new positions, which includes Rhode Island's own Quonset Point facility.

The City of Providence recently proposed its Fiscal Year 2025 budget (for year-end June 30) of \$598.6 million. The budget calls for a 3% increase over the prior

MANAGEMENT DISCUSSION (continued)

fiscal year, all without a residential tax increase. The mayor is looking to eliminate the homestead exemption by breaking down the tax rate into two categories: owner-occupied and non-owner occupied. The commercial tax rate would not change. The ability to not have to raise residential tax rates is mainly a result of payment in lieu of taxes (PILOT) agreements with many of the city's colleges and universities. This would also allow for the city to provide higher funding for education, public safety and other city services.

Fund Performance

Returns for calendar year 2023 for the Aquila Narragansett Tax-Free Income Fund Class Y Shares were 4.39% and 4.65% for the Bloomberg Quality Intermediate Municipal Bond Index (the "Index"), respectively. For the fiscal year ending March 31, 2024, performance for the Fund's Y Share class was 1.76% which was below the 2.05% return of the Index for the same period.

The Fund underperformed the Index mainly due to two factors. With longer duration than the Index, interest rate movements impacted the portfolio to a greater degree. The longer duration allowed for a bit more variance (both positive and negative) in returns relative to the Index, causing slightly lower overall returns. While the positioning detracted from performance for the first half of the Fund's fiscal year, during the second half of the year when markets rallied or moved gradually higher the Fund performed relatively better. Having a number of longer-dated bonds in the portfolio at times moved bond values between their call and maturity dates. This volatility led to price swings in the Fund's share price and ultimately caused returns to marginally lag the benchmark. The higher portfolio yield relative to the Index provided some buffer during higher movement in interest rates. The second factor that contributed to underperformance versus the Index was the difference in credit distribution within the portfolio. When compared with the Index, the Fund has a higher percentage of AA quality bonds, a lower percentage of A and BBB bonds. There were also some considerable variations in sectors compared with the Index that accounted for performance differences.

Rhode Island saw an increase in primary issuance both on a calendar year and fiscal year basis. In particular, the first quarter of 2024 saw some less frequent issuers come to market which were well-received and had very tight spreads relative to their credit ratings.

Outlook and Strategy

Markets continue to try and outguess Federal Reserve (the "Fed") policy as witnessed throughout the prior three quarters. Apparently, anxious markets forgot about the old adage "Don't fight the Fed" and, therefore, market participants saw very wide swings in interest rates. While the yield curve remains inverted, longer rates have moved higher, flattening the curve, a result of concerns of more stubborn inflation and the lack of Fed policy rate cuts for the remainder of the year. While this has made bond yields look even more attractive, municipal bond spreads remain tight and relative value is more difficult to find. Recent portfolio moves have been

MANAGEMENT DISCUSSION (continued)

to shorten duration relative to the normal positioning and more closely to the Index in order to take advantage of any forthcoming spread widening. Future trades will seek to continue to balance the additional yield with interest rate sensitivity of the portfolio with a goal to ensure a relatively stable net asset value (“NAV”). Despite the potential for more volatile interest rates, we remain steadfast in our commitment to our shareholders in an attempt to provide value regardless of market environment as we have sought to provide since 1992.

Aquila Tax-Free Fund For Utah

Utah State Economy

During the reporting period ending March 31, 2024, the Utah economy exhibited strong growth with a somewhat moderating undertone. The State’s unemployment rate in March 2024 was 2.8% which compared favorably to the March overall U.S. unemployment rate of 3.8%. The State also outperformed the overall U.S. economy in employment growth, as year-over-year employment grew 2.1% as of March 2024 compared to the 1.9% increase in U.S. employment in the same period. The construction industry registered the largest increase (+5.1%) in employment during this period, reflecting the health of the State’s economy.

The Bureau of Economic Analysis most recent report in March 2024 showed the Utah economy grew 5.4% in the fourth quarter of 2023, which was the third highest in the country. One of the underlying factors in the State’s economic performance is its labor force participation rate of 69%, the highest in the United States. Along with these robust economic growth trends, another factor that contributes to the AAA credit rating that the State of Utah maintains its debt management has been deemed to be well thought out. Reflecting this is the drop in per Capita Net General Obligation Debt at the State level to \$561 at the end of Fiscal Year 2023, less than half the \$1,159 per capital amount reported at the end of Fiscal Year 2014.

The median Utah home price reported in March 2024 was \$533,500, a modest 1.9% increase compared to a year ago. The Utah housing market has demonstrated remarkable resilience despite the significantly higher mortgage rate environment compared to two years ago. Utah home price values and valuations remain attractive compared to those of many regions from which Utah is attracting new population and homebuyers, such as California and the Northeast. This has helped support the pace of home buying in the State.

Fund Performance

Aquila Tax-Free Fund For Utah Performance:

| | March 31, 2024 |
|---|-----------------------------------|
| | <u>1-Year Total Return</u> |
| Class A Share (without sales charge) | 1.76% |
| Class Y Share | 2.07% |
| Bloomberg Municipal Bond Quality Intermediate Index . . . | 2.05% |

MANAGEMENT DISCUSSION (continued)

Aquila Tax-Free Fund For Utah Portfolio Characteristics:

| | <u>March 31, 2023</u> | <u>March 31, 2024</u> |
|---|-----------------------|-----------------------|
| Weighted Average Maturity | 9.54 yrs. | 9.40 yrs. |
| Option Adj. (Effective) Duration. | 4.63 yrs. | 3.80 yrs. |
| Modified Duration. | 4.33 yrs. | 3.95 yrs. |

Bloomberg Municipal Bond Quality Intermediate Index Characteristics:

| | <u>March 31, 2023</u> | <u>March 31, 2024</u> |
|---|-----------------------|-----------------------|
| Weighted Average Maturity. | 6.46 yrs. | 6.58 yrs. |
| Option Adj. (Effective) Duration. | 4.00 yrs. | 3.99 yrs. |
| Modified Duration | 3.80 yrs. | 3.91 yrs. |

The Aquila Tax-Free Fund For Utah (the “Fund”) Class A Share total return underperformed the Bloomberg Municipal Bond Quality Intermediate Index (the “Index”) of 2.05%, while the Fund’s Class Y Share total return of 2.07% slightly exceeded the Index return. (Note: the Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.)

The slightly longer maturity position of the Fund contributed to Class A Share underperformance compared to the Index. However, the Index is comprised of a narrower, and more concentrated, maturity exposure than that of the Fund. Part of our approach to pursuing an average intermediate maturity and duration is to combine a more broadly diversified range of maturities across the yield curve with a goal to avoid concentrating in overpriced areas and seeking to ensure there is exposure to areas that may be undervalued.

Outlook and Strategy

Throughout the reporting period ending March 31, 2024, we maintained what we believe to have been a fairly neutral interest rate risk stance while responding opportunistically in periods of market fluctuations. Average final maturity ended the year at 9.40 years. This was a modest decline from where it began the reporting period, while the modified and effective duration of the Fund experienced somewhat larger declines resulting primarily from a combination of increased valuations on the Fund’s holdings of premium coupon callable bonds. The Fund also maintained a preference towards higher quality bonds, with 77% of the portfolio comprised at the end of the reporting period of bond issues rated AA or higher.

With the trend in inflation remaining solidly above the 2% target of the Federal Reserve (“the Fed”), and market expectations as 2024 has begun to unfold for the Fed to continue to delay interest rate cuts, we will likely maintain the average final maturity and effective duration of the Fund near these present levels. The persistent ladle shape of the municipal yield curve continues to dictate a preference towards a barbell maturity structure in the portfolio. This has translated to our seeking to maintain broad diversification across both maturity and bond structure. The Fund’s

MANAGEMENT DISCUSSION (continued)

average coupon of 4.46% (as of March 31, 2024) reflected portfolio holdings across both premium bonds with coupons above 4.00% and select discount bonds with 3.00% and lower coupons.

We believe a broad approach to diversification across not only maturities and credit quality, but also across bond structures and overall municipal yield curve positioning, may enable the Fund to better navigate the continuing uncertain interest rate environment.

** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information therein, nor does Bloomberg make any warranty, express or implied, as to results to be obtained therefrom, and, to the maximum extent allowed by the law, Bloomberg shall not have any liability or responsibility for any injury or damages arising in connection therewith.*

Mutual fund investing involves risk and loss of principal is possible.

The market prices of the Funds' securities may rise or decline in value due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, political instability, recessions, inflation, changes in interest rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, weather or climate events, armed conflict, sanctions or other government actions, market disruptions caused by tariffs, trade disputes or other factors, or adverse investor sentiment. When market prices fall, the value of your investment may go down. In the past decade, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the Funds invest in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the Funds' investments may be negatively affected. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Funds' investments.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

MANAGEMENT DISCUSSION (continued)

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Funds' assets may go down.

The value of your investment will generally go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or longer duration securities. In recent years, interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale and could also result in increased redemptions from the Funds.

Investments in the Funds are subject to possible loss due to the financial failure of the issuers of underlying securities and their inability to meet their debt obligations.

The value of municipal securities can be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory developments, legislative actions, and by uncertainties and public perceptions concerning these and other factors. The Funds may be affected significantly by adverse economic, political or other events affecting state and other municipal issuers in which they invest, and may be more volatile than a more geographically diverse fund. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Municipal securities may be more susceptible to downgrades or defaults during a recession or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of political, economic or market turmoil or a recession.

A portion of income may be subject to local, state, Federal and/or alternative minimum tax. Capital gains, if any, are subject to capital gains tax.

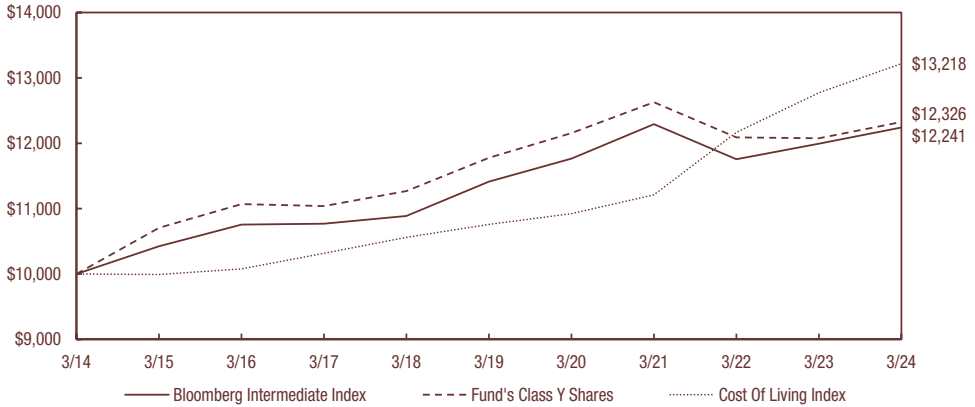
These risks may result in share price volatility.

Any information in this Annual Report regarding market or economic trends or the factors influencing the Funds' historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that any market forecasts discussed will be realized.

PERFORMANCE REPORTS

Aquila Tax-Free Trust of Arizona

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Tax-Free Trust of Arizona (the “Fund”) for the 10-year period ended March 31, 2024 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index† (the “Bloomberg Intermediate Index”) and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.



Average Annual Total Return for periods ended March 31, 2024

| <u>Class and Inception Date</u> | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Since Inception</u> |
|--|---------------|----------------|-----------------|---------------------------------------|
| Class A since 3/13/86 | | | | |
| With Maximum Sales Charge | (1.20)% | (0.03)% | 1.56% | 4.60% |
| Without Sales Charge | 1.91 | 0.78 | 1.97 | 4.71 |
| Class C since 4/01/96 | | | | |
| With CDSC** | 0.05 | (0.09) | 1.10 | 2.81 |
| Without CDSC | 1.04 | (0.09) | 1.10 | 2.81 |
| Class Y since 4/01/96 | | | | |
| No Sales Charge | 2.06 | 0.91 | 2.11 | 3.91 |
| Bloomberg Intermediate Index | 2.05 | 1.41 | 2.04 | 4.58* (Class A) 3.78 (Class C & Y) |

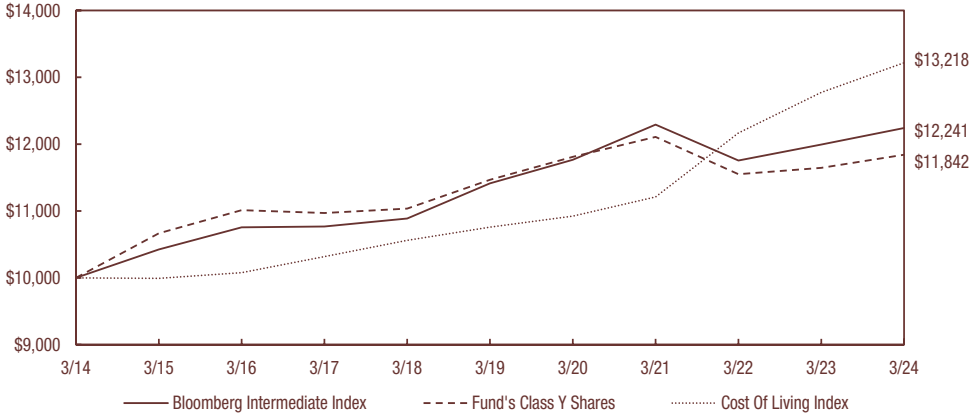
Total return figures shown for the Fund reflect any change in price and assume all distributions within the period including capital gains, were invested in additional shares. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class’s income may be subject to Federal and state income taxes and/or the Federal Alternative Minimum Tax (“AMT”). Past performance is not predictive of future investment results.

* From commencement of the Bloomberg Barclays Quality Index on 1/1/87.

** CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase.

Aquila Tax-Free Fund of Colorado

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Tax-Free Fund of Colorado (the “Fund”) for the 10-year period ended March 31, 2024 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index[†] (the “Bloomberg Intermediate Index”) and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.



Average Annual Total Return for periods ended March 31, 2024

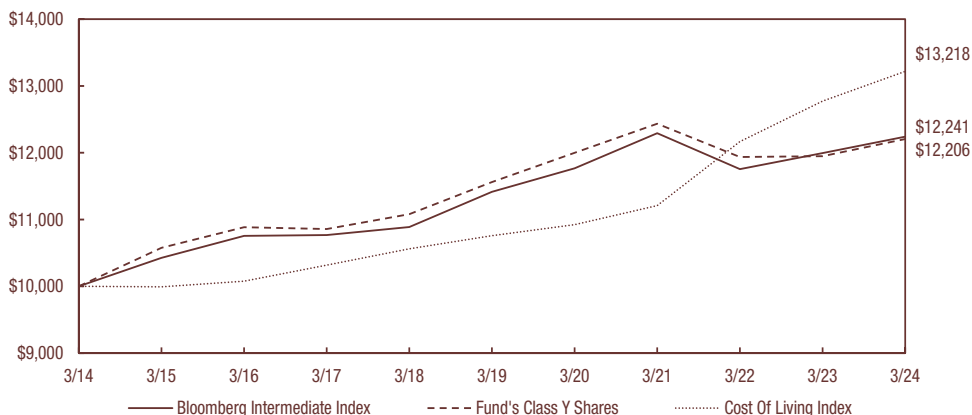
| <u>Class and Inception Date</u> | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Since Inception</u> |
|--|---------------|----------------|-----------------|--------------------------------------|
| Class A since 5/21/87 | | | | |
| With Maximum Sales Charge | (1.36)% | (0.22)% | 1.23% | 4.18% |
| Without Sales Charge | 1.74 | 0.61 | 1.65 | 4.29 |
| Class C since 4/30/96 | | | | |
| With CDSC* | (0.31) | (0.36) | 0.69 | 2.38 |
| Without CDSC | 0.68 | (0.36) | 0.69 | 2.38 |
| Class Y since 4/30/96 | | | | |
| No Sales Charge | 1.70 | 0.65 | 1.70 | 3.48 |
| Bloomberg Intermediate Index | 2.05 | 1.41 | 2.04 | 4.64 (Class A) 3.79 (Class C & Y) |

Total return figures shown for the Fund reflect any change in price and assume all distributions, including capital gains, within the period were invested in additional shares. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class's income may be subject to Federal and state income taxes. Past performance is not predictive of future investment results.

* CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase.

Aquila Churchill Tax-Free Fund of Kentucky

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Churchill Tax-Free Fund of Kentucky (the "Fund") for the 10-year period ended March 31, 2024 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index[†] (the "Bloomberg Intermediate Index") and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.



Average Annual Total Return for periods ended March 31, 2024

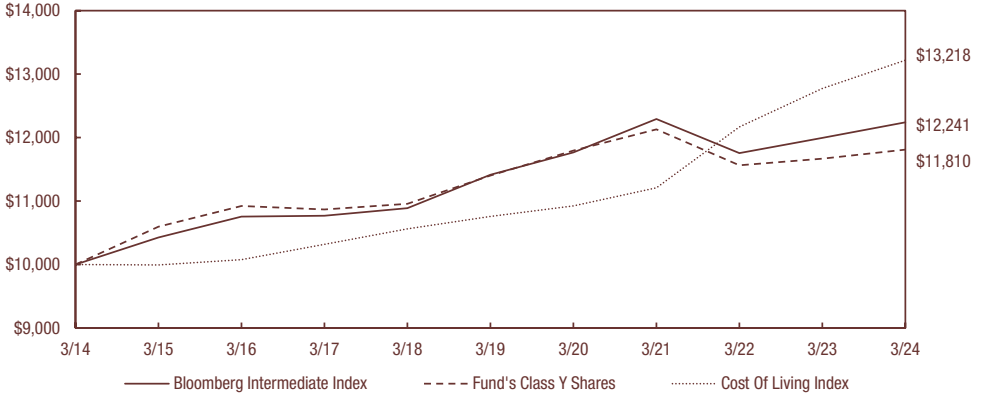
| <u>Class and Inception Date</u> | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Since Inception</u> |
|--|---------------|----------------|-----------------|------------------------|
| Class A since 5/21/87 | | | | |
| With Maximum Sales Charge | (1.15)% | 0.12% | 1.44% | 4.41% |
| Without Sales Charge | 1.90 | 0.94 | 1.85 | 4.52 |
| Class C since 4/01/96 | | | | |
| With CDSC* | 0.04 | 0.08 | 1.00 | 2.68 |
| Without CDSC | 1.04 | 0.08 | 1.00 | 2.68 |
| Class F since 12/21/22 | | | | |
| No Sales Charge | 2.08 | N/A | N/A | 3.13 |
| Class I since 8/06/01 | | | | |
| No Sales Charge | 1.85 | 0.79 | 1.71 | 2.99 |
| Class Y since 4/01/96 | | | | |
| No Sales Charge | 2.16 | 1.09 | 2.01 | 3.71 |
| Bloomberg Intermediate Index | 2.05 | 1.41 | 2.04 | 4.64 (Class A) |
| | | | | 3.78 (Class C & Y) |
| | | | | 2.59 (Class F) |
| | | | | 3.30 (Class I) |

Total return figures shown for the Fund reflect any change in price and assume all distributions, including capital gains, within the period were invested in additional shares. The returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class's income may be subject to Federal and state income taxes and/or the Federal Alternative Minimum Tax ("AMT"). Past performance is not predictive of future investment results.

* CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase

Aquila Tax-Free Trust of Oregon

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Tax-Free Trust of Oregon (the “Fund”) for the 10-year period ended March 31, 2024 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index[†] (the “Bloomberg Intermediate Index”) and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.



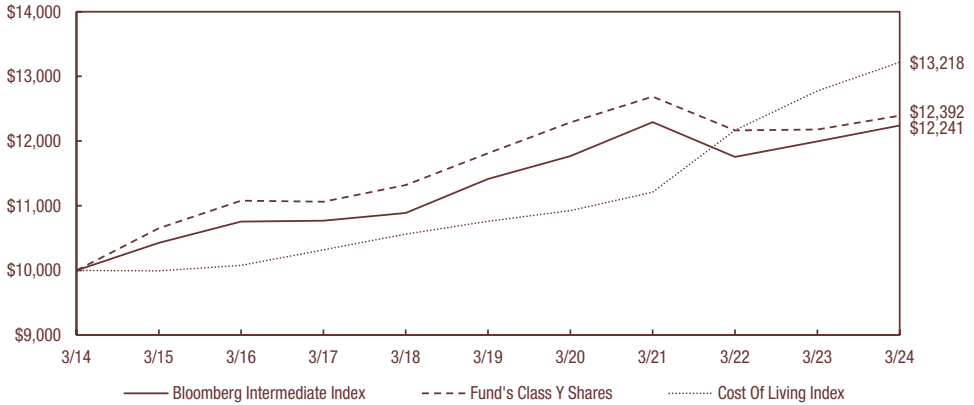
| Class and Inception Date | Average Annual Total Return for periods ended March 31, 2024 | | | |
|--|---|---------|----------|---|
| | 1 Year | 5 Years | 10 Years | Since Inception |
| Class A since 6/01/86 | | | | |
| With Maximum Sales Charge | (1.93)% | (0.26)% | 1.11% | 4.34% |
| Without Sales Charge | 1.07 | 0.56 | 1.53 | 4.45 |
| Class C since 4/5/96 | | | | |
| With CDSC** | (0.68) | (0.30) | 0.67 | 2.64 |
| Without CDSC | 0.31 | (0.30) | 0.67 | 2.64 |
| Class F since 11/30/18 | | | | |
| No Sales Charge | 1.25 | 0.75 | N/A | 1.27 |
| Class Y since 4/5/96 | | | | |
| No Sales Charge | 1.22 | 0.71 | 1.68 | 3.67 |
| Bloomberg Intermediate Index | 2.05 | 1.41 | 2.04 | 4.58* (Class A) 3.79 (Class C & Y) 1.61 (Class F) |

Total return figures shown for the Fund reflect any change in price and assume all distributions, including capital gains, within the period were invested in additional shares. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class’s income may be subject to Federal and state income taxes. Past performance is not predictive of future investment results.

* From commencement of the Bloomberg Barclays Quality Index on 1/1/87.
 ** CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase.

Aquila Narragansett Tax-Free Income Fund

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Narragansett Tax-Free Income Fund (the “Fund”) for the 10-year period ended March 31, 2024 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index[†] (the “Bloomberg Intermediate Index”) and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.



Average Annual Total Return for periods ended March 31, 2024

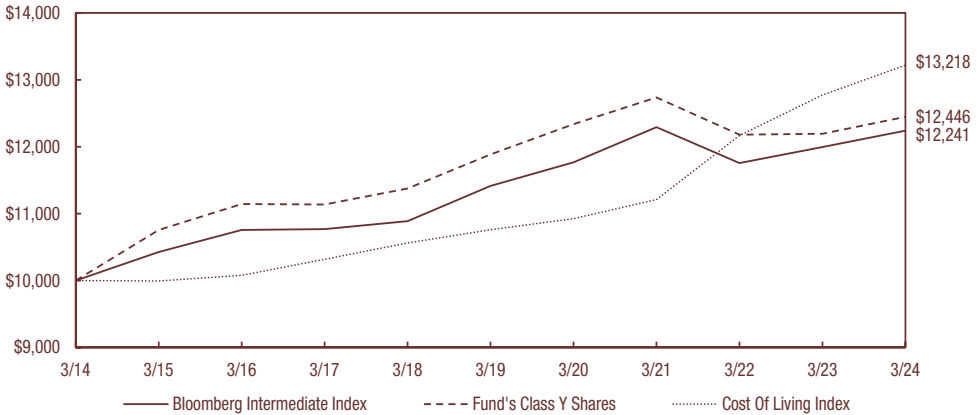
| <u>Class and Inception Date</u> | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Since Inception</u> |
|--|---------------|----------------|-----------------|--|
| Class A since 9/10/92 | | | | |
| With Maximum Sales Charge | (1.30)% | 0.01% | 1.61% | 3.78% |
| Without Sales Charge | 1.71 | 0.84 | 2.02 | 3.91 |
| Class C since 5/01/96 | | | | |
| With CDSC* | (0.15) | (0.02) | 1.16 | 2.70 |
| Without CDSC | 0.85 | (0.02) | 1.16 | 2.70 |
| Class F since 11/30/18 | | | | |
| No Sales Charge | 1.79 | 1.00 | N/A | 1.53 |
| Class I since 11/04/98 | | | | |
| No Sales Charge | 1.47 | 0.69 | 1.90 | 3.09 |
| Class Y since 5/01/96 | | | | |
| No Sales Charge | 1.76 | 0.97 | 2.17 | 3.76 |
| Bloomberg Intermediate Index | 2.05 | 1.41 | 2.04 | 4.04 (Class A) 3.79 (Class C & Y) 1.61 (Class F) 3.49 (Class I) |

Total return figures shown for the Fund reflect any change in price and assume all distributions, including capital gains, within the period were invested in additional shares. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class's income may be subject to Federal and state income taxes. Past performance is not predictive of future investment results.

* CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase.

Aquila Tax-Free Fund For Utah

The following graph illustrates the value of \$10,000 invested in the Class Y shares of the Aquila Tax-Free Fund For Utah (the “Fund”) for the 10-year period ended March 31, 2024 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index† (the “Bloomberg Intermediate Index”) and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance for the limited number of states in which Aquila Tax-Free Fund For Utah may invest.



Average Annual Total Return for periods ended March 31, 2024

| <u>Class and Inception Date</u> | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Since Inception</u> |
|--|---------------|----------------|-----------------|--|
| Class A since 7/24/92 | | | | |
| With Maximum Sales Charge | (1.29)% | (0.09)% | 1.59% | 4.00% |
| Without Sales Charge | 1.76 | 0.72 | 2.01 | 4.13 |
| Class C since 5/21/96 | | | | |
| With CDSC* | 0.06 | (0.04) | 1.21 | 2.98 |
| Without CDSC | 1.05 | (0.04) | 1.21 | 2.98 |
| Class F since 11/30/18 | | | | |
| No Sales Charge | 2.21 | 1.06 | N/A | 1.67 |
| Class Y since 5/21/96 | | | | |
| No Sales Charge | 2.07 | 0.93 | 2.21 | 4.06 |
| Bloomberg Intermediate Index | 2.05 | 1.41 | 2.04 | 4.07 (Class A) 3.80 (Class C & Y) 1.61 (Class F) |

Total return figures shown for the Fund reflect any change in price and assume all distributions, including capital gains, within the period were invested in additional shares. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class’s income may be subject to Federal and state income taxes and/or the Federal Alternative Minimum Tax (“AMT”). Past performance is not predictive of future investment results.

* CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase.

† *Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information therein, nor does Bloomberg make any warranty, express or implied, as to results to be obtained therefrom, and, to the maximum extent allowed by the law, Bloomberg shall not have any liability or responsibility for any injury or damages arising in connection therewith.*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees and Shareholders of
Aquila Municipal Trust:**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Aquila Tax-Free Trust of Arizona, Aquila Tax-Free Fund of Colorado, Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon, Aquila Narragansett Tax-Free Income Fund and Aquila Tax-Free Fund For Utah (the “Funds”), each a series of Aquila Municipal Trust (the “Trust”), including the schedule of investments, as of March 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor for the Trust since 2005.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
May 30, 2024

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (36.3%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|--|---|-------------------|
| | City (11.5%) | | |
| | Buckeye Jackrabbit Trail Sanitary Sewer Improvement District | | |
| \$ 123,000 | 6.250%, 01/01/29 | NR/A/NR | \$ 123,683 |
| | Goodyear, Arizona | | |
| 2,000,000 | 3.000%, 07/01/40 | Aa1/AA+/NR | 1,747,600 |
| | Goodyear McDowell Road Commercial Corridor Improvement District | | |
| 805,000 | 3.250%, 01/01/27 BAMAC Insured | Aa2/AA/NR | 810,812 |
| | Peoria, Arizona | | |
| 1,875,000 | 3.375%, 07/15/32 | Aaa/AA+/AAA | 1,879,387 |
| 2,000,000 | 2.000%, 07/15/35 | Aaa/NR/AAA | 1,624,020 |
| 3,235,000 | 2.000%, 07/15/36 | Aaa/NR/AAA | 2,555,973 |
| 2,000,000 | 2.000%, 07/15/39 | Aaa/NR/AAA | 1,440,300 |
| | Scottsdale, Arizona | | |
| 1,500,000 | 4.000%, 07/01/40 | Aaa/AAA/NR | 1,532,025 |
| | Tempe, Arizona | | |
| 2,000,000 | 5.000%, 07/01/24 | NR/AAA/AAA | 2,006,540 |
| 2,770,000 | 5.000%, 07/01/41 | NR/AAA/AAA | 3,119,519 |
| | Tempe Improvement District (Pier Town Lake) | | |
| 1,000,000 | 5.000%, 01/01/29 | Aa2/NR/NR | 1,000,810 |
| | Tucson, Arizona | | |
| 3,000,000 | 5.000%, 07/01/24 | Aa3/AA/AAA | <u>3,009,810</u> |
| | Total City | | <u>20,850,479</u> |
| | County (5.1%) | | |
| | Maricopa Co. Special Health Care District | | |
| 1,500,000 | 5.000%, 07/01/27 | Aa3/NR/AA- | 1,598,955 |
| 3,000,000 | 5.000%, 07/01/32 | Aa3/NR/AA- | 3,236,820 |
| 1,500,000 | 5.000%, 07/01/34 | Aa3/NR/AA- | 1,609,680 |
| | Yavapai Co. Jail District | | |
| 1,650,000 | 4.000%, 07/01/33 BAMAC Insured | NR/AA/AA | 1,695,061 |
| | Yuma Co. Free Library District | | |
| 1,000,000 | 4.000%, 07/01/29 | Aa3/NR/AAA | <u>1,011,410</u> |
| | Total County | | <u>9,151,926</u> |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|--------------|
| | School District (17.9%) | | |
| | Gila Co. Unified School District No. 10 (Payson) | | |
| \$ 1,000,000 | 5.000%, 07/01/28 | Aa2/NR/NR | \$ 1,002,850 |
| | Maricopa Co. Elementary School District No. 1 (Phoenix) | | |
| 1,455,000 | 5.000%, 07/01/41 AGMC Insured | NR/AA/NR | 1,607,077 |
| | Maricopa Co. Elementary School District No. 40 (Glendale) | | |
| 2,050,000 | 2.000%, 07/01/35 AGMC Insured | NR/AA/AA+ | 1,655,641 |
| | Maricopa Co. Elementary School District No. 59 (Laveen) | | |
| 1,120,000 | 5.000%, 07/01/26 | Aa1/NR/NR | 1,166,346 |
| | Maricopa Co. Elementary School District No. 62 (Union) | | |
| 580,000 | 4.000%, 07/01/32 BAMAC Insured | NR/AA/NR | 594,581 |
| | Maricopa Co. Elementary School District No. 66 (Roosevelt) | | |
| 1,100,000 | 5.000%, 07/01/40 BAMAC Insured | Aa3/AA/NR | 1,223,376 |
| | Maricopa Co. Elementary School District No. 92 (Pendergast) | | |
| 2,000,000 | 5.000%, 07/01/35 | Aa2/NR/AA+ | 2,346,440 |
| | Maricopa Co. High School District No. 210 (Phoenix) | | |
| 2,000,000 | 5.000%, 07/01/26 | Aa1/AA/AAA | 2,087,200 |
| | Maricopa Co. High School District No. 214 (Tolleson) | | |
| 2,000,000 | 5.000%, 07/01/24 | Aaa/AA/NR | 2,006,040 |
| 2,665,000 | 4.000%, 07/01/34 | Aaa/AA/NR | 2,781,061 |
| | Maricopa Co. High School District No. 216 (Agua Fria) | | |
| 1,305,000 | 5.000%, 07/01/25 | Aa1/NR/NR | 1,334,115 |
| 4,000,000 | 5.000%, 07/01/41 | Aa1/NR/NR | 4,542,120 |
| | Maricopa Co. Unified School District No. 11 (Peoria) | | |
| 1,480,000 | 4.000%, 07/01/25 | Aa3/AA-/NR | 1,480,444 |
| | Maricopa Co. Unified School District No. 41 (Gilbert) | | |
| 1,265,000 | 4.000%, 07/01/24 | Aa1/AA-/NR | 1,266,316 |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|---|---|-------------------|
| | <u>School District (continued)</u> | | |
| | Maricopa Co. Unified School District No. 48 (Scottsdale) | | |
| \$ 2,350,000 | 3.000%, 07/01/34 | Aa1/AA/NR | \$ 2,241,594 |
| | Maricopa Co. Unified School District No. 80 (Chandler) | | |
| 3,000,000 | 5.000%, 07/01/25 | Aaa/NR/AAA | 3,065,820 |
| | Navajo Co. Unified School District No. 10 (Show Low) | | |
| 500,000 | 4.000%, 07/01/31 AGMC Insured | NR/AA/NR | 513,460 |
| | Navajo Co. Unified School District No. 32 (Blue Ridge) | | |
| 400,000 | 5.000%, 07/01/29 AGMC Insured | NR/AA/NR | 422,692 |
| | Pima Co. Unified School District No. 6 (Marana) | | |
| 1,000,000 | 4.000%, 07/01/37 AGMC Insured | NR/AA/NR | <u>1,014,870</u> |
| | Total School District | | <u>32,352,043</u> |
| | <u>Special District (1.8%)</u> | | |
| | Estrella Mountain Ranch Community Facilities District | | |
| 155,000 | 5.000%, 07/15/32 AGMC Insured | NR/AA/NR | 163,026 |
| | Goodyear Community Facilities Utilities District No. 1 | | |
| 500,000 | 4.000%, 07/15/28 | Aa2/A-/NR | 500,860 |
| | Mystic Lake Pleasant Heights Community Facilities District | | |
| 470,000 | 3.000%, 07/15/28 BAMAC Insured | NR/AA/NR | 464,492 |
| | Verrado Community Facilities District #1 | | |
| 2,020,000 | 5.000%, 07/15/26 BAMAC Insured | NR/AA/NR | <u>2,093,568</u> |
| | Total Special District | | <u>3,221,946</u> |
| | Total General Obligation Bonds. | | <u>65,576,394</u> |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (58.4%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---|---------------------------------------|---|-------------------|
| <u>Airport (10.9%)</u> | | | |
| Phoenix Civic Improvement Corp. Airport Bonds | | | |
| \$ 1,420,000 | 5.000%, 07/01/32 | Aa3/A+/NR | \$ 1,510,355 |
| 3,500,000 | 4.000%, 07/01/40 | Aa3/A+/NR | 3,485,230 |
| 3,825,000 | 5.000%, 07/01/26 AMT. | Aa2/AA-/NR | 3,953,826 |
| 2,595,000 | 5.000%, 07/01/27 AMT. | Aa2/AA-/NR | 2,731,549 |
| 3,000,000 | 5.000%, 07/01/28 AMT. | Aa2/AA-/NR | 3,215,430 |
| 1,300,000 | 5.000%, 07/01/33 AMT. | Aa3/A+/NR | 1,400,048 |
| 3,450,000 | 4.000%, 07/01/38 AMT. | Aa3/A+/NR | <u>3,437,580</u> |
| | Total Airport | | <u>19,734,018</u> |
| <u>Charter Schools (1.3%)</u> | | | |
| Arizona Industrial Development Authority (Candeo Schools) | | | |
| 500,000 | 3.375%, 07/01/41 State Enhanced. | NR/AA-/NR | 423,450 |
| Arizona Industrial Development Authority (Equitable Schools) | | | |
| 1,000,000 | 5.000%, 11/01/28 | NR/A/NR | 1,065,490 |
| Arizona Industrial Development Authority (Greathearts Academies) | | | |
| 1,000,000 | 3.000%, 07/01/37 State Enhanced. | NR/AA-/NR | <u>894,820</u> |
| | Total Charter Schools. | | <u>2,383,760</u> |
| <u>Electric (4.3%)</u> | | | |
| Salt River Agricultural Improvement & Power District | | | |
| 1,330,000 | 5.000%, 12/01/34 | Aa1/AA+/NR | 1,352,889 |
| 3,000,000 | 4.000%, 01/01/41 | Aa1/AA+/NR | 3,041,760 |
| 3,000,000 | 5.250%, 01/01/53 | Aa1/AA+/NR | <u>3,331,710</u> |
| | Total Electric | | <u>7,726,359</u> |
| <u>Excise Tax (4.1%)</u> | | | |
| Buckeye Excise Tax | | | |
| 400,000 | 4.000%, 07/01/36 | NR/AA+/AA | 405,248 |
| Cottonwood Pledged Revenue Obligations | | | |
| 500,000 | 5.000%, 07/01/30 AGMC Insured. | NR/AA/NR | 509,015 |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|--------------------------------|---|---|------------------|
| Excise Tax (continued) | | | |
| | Flagstaff Pledged Revenue | | |
| \$ 1,395,000 | 4.250%, 07/01/33 | NR/AA/NR | \$ 1,430,628 |
| | Phoenix Civic Improvement Corp. (Civic Plaza) | | |
| 2,000,000 | 5.500%, 07/01/27 BHAC/FGIC Insured . . | Aa1/AA+/NR | 2,162,720 |
| | Santa Cruz Co. Jail District | | |
| 1,655,000 | 5.000%, 07/01/28 AGMC Insured | NR/AA/NR | 1,740,001 |
| | Scottsdale Municipal Property Corp. (Aviation) | | |
| 1,100,000 | 5.000%, 07/01/28 AMT. | Aa1/AAA/AA+ | <u>1,155,110</u> |
| | Total Excise Tax | | <u>7,402,722</u> |
| Healthcare (2.8%) | | | |
| | Arizona Industrial Development Authority (Phoenix Children's Hospital) | | |
| 1,000,000 | 3.000%, 02/01/45 | A1/A+/AA- | 796,350 |
| | Maricopa Co. Industrial Development Authority (Banner Health) | | |
| 2,000,000 | 5.000%, 01/01/53 | NR/AA-/AA- | 2,062,280 |
| | Maricopa Co. Industrial Development Authority (HonorHealth) | | |
| 2,250,000 | 4.125%, 09/01/38 | A2/NR/A+ | <u>2,264,782</u> |
| | Total Healthcare | | <u>5,123,412</u> |
| Higher Education (6.8%) | | | |
| | Arizona Board of Regents (Arizona State University System) VRDO*** | | |
| 5,320,000 | 3.600%, 07/01/34 | Aa2/AA/NR | 5,320,000 |
| | Arizona Board of Regents (University of Arizona System) Speed Stimulus Plan for Economic & Educational Development | | |
| 1,000,000 | 3.125%, 08/01/39 | Aa3/A+/NR | 884,990 |
| | Arizona Board of Regents (University of Arizona System) | | |
| 2,500,000 | 5.000%, 06/01/30 | Aa2/AA-/NR | 2,543,600 |
| 105,000 | 4.000%, 06/01/38 | Aa2/AA-/NR | 107,950 |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|--|---|-------------------|
| | Higher Education (continued) | | |
| | Maricopa Co. Industrial Development Authority (Creighton University) | | |
| \$ 2,500,000 | 5.000%, 07/01/47 | A2/NR/NR | \$ 2,620,725 |
| | Phoenix Industrial Development Authority (Downtown Phoenix Student Housing) | | |
| 750,000 | 5.000%, 07/01/42 | Baa3/NR/NR | <u>754,672</u> |
| | Total Higher Education | | <u>12,231,937</u> |
| | Housing (2.0%) | | |
| | Arizona Industrial Development Authority Green Bond MTEB (Chandler Village Apartments Project) | | |
| 4,716,473 | 2.120%, 07/01/37 FNMA Insured Series 2020 | Aaa/NR/NR | <u>3,671,067</u> |
| | Lease (1.8%) | | |
| | Arizona Board of Regents (Northern Arizona University) COP | | |
| 600,000 | 5.000%, 09/01/27 | A2/A/NR | 600,954 |
| | Nogales Municipal Development Authority, Inc. | | |
| 615,000 | 5.000%, 06/01/28 AGMC Insured | NR/AA/NR | 639,643 |
| 2,000,000 | 4.000%, 06/01/39 AGMC Insured | NR/AA/NR | <u>2,017,560</u> |
| | Total Lease | | <u>3,258,157</u> |
| | Pollution Control (0.6%) | | |
| | Maricopa Co. Pollution Control (El Paso Electric Co.) | | |
| 375,000 | 3.600%, 02/01/40 | Baa2/NR/BBB+ | 334,106 |
| | Maricopa Co. Pollution Control (Southern California Edison Co.) | | |
| 1,000,000 | 2.400%, 06/01/35 | A2/A-/A- | <u>828,330</u> |
| | Total Pollution Control | | <u>1,162,436</u> |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|---|---|------------------|
| | <u>Resource Recovery (2.6%)</u> | | |
| | Chandler Industrial Development Authority (Intel Corporation Project) | | |
| \$ 4,055,000 | 5.000%, 09/01/52 AMT. | A3/A-NR | \$ 4,179,570 |
| | Yavapai Co. Industrial Development Authority, (Waste Management Inc. Project) | | |
| 520,000 | 2.200%, 03/01/28 AMT (Mandatory Put Date 06/03/24). | NR/A-NR | <u>518,180</u> |
| | Total Resource Recovery | | <u>4,697,750</u> |
| | <u>Sales Tax (3.1%)</u> | | |
| | Arizona Sports & Tourism Authority (Multipurpose Stadium Facility Project) | | |
| 5,000,000 | 5.000%, 07/01/30 BAMAC Insured | A1/AA/A | <u>5,514,150</u> |
| | <u>Senior Living Facilities (1.2%)</u> | | |
| | Arizona Industrial Development Authority, Second Tier (Great Lakes Senior Living Communities) ††† | | |
| 620,000 | 5.000%, 01/01/28 | NR/D/NR | 497,779 |
| 555,000 | 5.000%, 01/01/29 | NR/D/NR | 417,249 |
| 1,205,000 | 5.000%, 01/01/30 | NR/D/NR | 879,939 |
| 655,000 | 4.000%, 01/01/33 | NR/D/NR | <u>391,972</u> |
| | Total Senior Living Facilities. | | <u>2,186,939</u> |
| | <u>Transportation (3.1%)</u> | | |
| | Arizona State Transportation Board Highway Revenue Refunding | | |
| 3,500,000 | 5.000%, 07/01/25 | Aa1/AA+/NR | 3,577,630 |
| 1,905,000 | 5.000%, 07/01/33 | Aa1/AA+/NR | <u>1,979,619</u> |
| | Total Transportation. | | <u>5,557,249</u> |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|--------------------|
| | Utility (6.4%) | | |
| | Greater Arizona Development Authority Revenue | | |
| \$ 305,000 | 5.000%, 08/01/28 AGMC Insured | A1/AA+/NR | \$ 305,192 |
| | Mesa Utility System | | |
| 2,150,000 | 4.000%, 07/01/32 | Aa2/AA-/NR | 2,187,840 |
| 5,000,000 | 5.000%, 07/01/36 | Aa3/A+/NR | 5,904,900 |
| | Salt Verde Finance Corp. Gas Revenue | | |
| 3,000,000 | 5.250%, 12/01/28 | A3/BBB+/NR | <u>3,139,080</u> |
| | Total Utility | | <u>11,537,012</u> |
| | Water/Sewer (7.4%) | | |
| | Phoenix Civic Improvement Corp. Junior Lien Water System Revenue | | |
| 3,000,000 | 5.000%, 07/01/36 Series 2016 | Aa2/AAA/NR | 3,104,820 |
| 1,730,000 | 5.000%, 07/01/36 Series 2020A | Aa2/AAA/NR | 1,941,250 |
| 1,315,000 | 5.000%, 07/01/37 Series 2020A | Aa2/AAA/NR | 1,465,160 |
| 6,365,000 | 5.000%, 07/01/45 Series 2021A | Aa2/AAA/NR | <u>6,944,915</u> |
| | Total Water/Sewer | | <u>13,456,145</u> |
| | Total Revenue Bonds | | <u>105,643,114</u> |
| | Pre-Refunded Bonds\Escrowed to Maturity Bonds (2.0%)†† | | |
| | Pre-Refunded General Obligation\ Escrowed to Maturity Bonds (2.0%) | | |
| | City (0.7%) | | |
| | Tempe, Arizona | | |
| 1,295,000 | 3.750%, 07/01/34 | NR/NR/NR* | <u>1,302,045</u> |
| | State (1.3%) | | |
| | Arizona State COP | | |
| 2,220,000 | 5.000%, 10/01/24 ETM | Aa2/AA-/NR | <u>2,235,851</u> |
| | Total Pre-Refunded Bonds\Escrowed to Maturity Bonds | | <u>3,537,896</u> |
| | Total Municipal Bonds (cost \$177,499,938) | | <u>174,757,404</u> |

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Shares</u> | <u>Short-Term Investment (2.3%)</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|---------------|---|---|----------------------|
| 4,238,429 | Dreyfus Treasury Obligations Cash Management - Institutional Shares, 5.20%** (cost \$4,238,429) | Aaa-mf/AAAm/NR | \$ 4,238,429 |
| | Total Investments (cost \$181,738,367-note 4) | 99.0% | 178,995,833 |
| | Other assets less liabilities | 1.0 | 1,751,053 |
| | Net Assets | <u>100.0%</u> | <u>\$180,746,886</u> |

| <u>Portfolio Distribution By Quality Rating (unaudited)</u> | <u>Percentage of Investments†</u> |
|---|---------------------------------------|
| Aaa of Moody's or AAA of S&P or Fitch | 26.6% |
| Pre-refunded bonds \ ETM bonds†† | 2.0 |
| Aa of Moody's or AA of S&P or Fitch | 60.8 |
| A of Moody's or S&P or Fitch | 8.8 |
| Baa of Moody's or BBB of Fitch | 0.6 |
| D of S&P | 1.2 |
| | <u>100.0%</u> |

PORTFOLIO ABBREVIATIONS

- AGMC - Assured Guaranty Municipal Corp.
- AMT - Alternative Minimum Tax
- BAMAC - Build America Mutual Assurance Co.
- BHAC - Berkshire Hathaway Assurance Corp.
- COP- Certificates of Participation
- ETM - Escrowed to Maturity
- FGIC - Financial Guaranty Insurance Co.
- FNMA - Federal National Mortgage Association
- MTEB - Multifamily Tax-Exempt Mortgage-Backed Bonds
- NR - Not Rated
- VRDO - Variable Rate Demand Obligation

AQUILA TAX-FREE TRUST OF ARIZONA
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

- * Any security not rated (“NR”) by any of the Nationally Recognized Statistical Rating Organizations (“NRSRO”) has been determined by the Investment Adviser to have sufficient quality to be ranked in the top four credit ratings if a credit rating were to be assigned by a NRSRO.
- ** The rate is an annualized seven-day yield at period end.
- *** Variable rate demand obligations (“VRDOs”) are payable upon demand within the same day for securities with daily liquidity or seven days for securities with weekly liquidity.
- † Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.
- †† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date. Escrowed to Maturity bonds are bonds where money has been placed in the escrow account which is used to pay principal and interest through the bond’s originally scheduled maturity date. Escrowed to Maturity are shown as ETM. All other securities in the category are pre-refunded.
- ††† Illiquid securities: Represents 1.2% of net assets.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (42.2%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|--|---|---------------------|
| | <u>Lease (0.8%)</u> | | |
| \$1,000,000 | Colorado State Rural COP 4.000%, 12/15/35 Series 2020A | Aa2/AA-/NR | <u>\$ 1,041,340</u> |
| | <u>Metropolitan District (3.8%)</u> | | |
| 2,600,000 | Denver, Colorado Urban Renewal Authority, Tax Increment Revenue, Stapleton Senior 5.000%, 12/01/25 Series A-1 | NR/NR/AA- | 2,601,976 |
| 2,365,000 | Midcities Metropolitan District No.2 Colorado, Special Revenue 5.000%, 12/01/31 Series 2022 AGMC Insured | A1/AA/NR | <u>2,647,712</u> |
| | Total Metropolitan District | | <u>5,249,688</u> |
| | <u>School Districts (36.1%)</u> | | |
| 1,000,000 | Adams 12 Five Star Schools, Colorado 5.000%, 12/15/29 | Aa1/AA/NR | 1,048,580 |
| 1,000,000 | 5.500%, 12/15/31 | Aa1/AA/NR | 1,129,400 |
| 2,000,000 | Adams & Weld Counties, Colorado School District #27J 5.000%, 12/01/24 | Aa2/AA/NR | 2,001,920 |
| 1,000,000 | 5.000%, 12/01/25 | Aa2/AA/NR | 1,010,740 |
| 3,400,000 | 5.000%, 12/01/42 Series 2017 | Aa2/AA/NR | 3,550,314 |
| 2,000,000 | Boulder, Larimer & Weld Counties, Colorado Series C 5.000%, 12/15/28 | Aa1/AA+/NR | 2,103,540 |
| 2,500,000 | Boulder Valley, Colorado School District No. RE-2 5.000%, 12/01/36 Series 2023 | Aa1/AA+/NR | 2,925,975 |
| 2,180,000 | Costilla County, Colorado School District No. R-30 Sierra Grande 5.000%, 12/01/32 | Aa2/NR/NR | 2,436,128 |
| 2,000,000 | Denver, Colorado City & County School District No. 1 5.000%, 12/01/29 | Aa1/AA+/AA+ | 2,101,280 |
| 2,000,000 | Denver, Colorado City & County School District No. 1 5.000%, 12/01/25 Series B | Aa1/AA+/AA+ | 2,021,480 |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|---|---|--------------|
| | School Districts (continued) | | |
| | Eagle County School District, Colorado, Eagle, Garfield & Routt School District #50J | | |
| \$1,000,000 | 5.000%, 12/01/29 | Aa1/AA/NR | \$ 1,050,640 |
| 1,750,000 | 5.000%, 12/01/40 Series 2024 | Aa1/NR/NR | 1,990,450 |
| | El Paso County, Colorado School District #2, Harrison | | |
| 2,000,000 | 5.000%, 12/01/31 | Aa2/AA/NR | 2,190,160 |
| | El Paso County, Colorado School District #20 Refunding | | |
| 2,255,000 | 5.000%, 12/15/29 | Aa1/NR/NR | 2,369,937 |
| | Fremont County, Colorado School District #RE-1, Canon City | | |
| 500,000 | 5.000%, 12/01/41 Series 2024 | Aa2/NR/NR | 559,380 |
| | Gunnison Watershed, Colorado School District #RE-1J | | |
| 1,100,000 | 5.000%, 12/01/40 | Aa2/NR/NR | 1,239,777 |
| | Jefferson County, Colorado School District #R-1 Refunding | | |
| 2,225,000 | 5.000%, 12/15/30 | Aa1/AA/NR | 2,385,222 |
| 2,600,000 | 5.000%, 12/15/31 | Aa1/AA/NR | 2,863,432 |
| | Larimer County, Colorado School District No. R 1 Poudre | | |
| 1,000,000 | 5.000%, 12/15/30 | Aa1/NR/AA+ | 1,100,050 |
| | Larimer, Weld & Boulder Counties, Colorado School District No. R-2J, Thompson | | |
| 520,000 | 5.000%, 12/15/34 | Aa2/AA/NR | 568,641 |
| 3,375,000 | 5.000%, 12/15/35 | Aa2/AA/NR | 3,676,658 |
| | Larimer, Weld & Boulder Counties, Colorado School District No. R-2J, Thompson Refunding | | |
| 1,500,000 | 4.250%, 12/15/24 | Aa2/NR/NR | 1,500,540 |
| | Mesa County, Colorado School District No. 50 | | |
| 425,000 | 5.000%, 12/01/41 Series 2024 | Aa2/NR/NR | 471,797 |
| 370,000 | 5.000%, 12/01/42 Series 2024 | Aa2/NR/NR | 408,954 |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Principal Amount</u> | <u>General Obligation Bonds (continued)</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|--|---|---|-------------------|
| <u>School Districts (continued)</u> | | | |
| | Park County, Colorado School District No. 1, Platte Canyon | | |
| \$ 700,000 | 5.000%, 12/01/43 Series 2024 | Aa2/NR/NR | \$ 771,778 |
| | Pueblo County, Colorado School District No. 60 | | |
| 1,000,000 | 5.000%, 12/15/38 Series 2020 | Aa2/AA/NR | 1,087,700 |
| | Pueblo County, Colorado School District No. 70 | | |
| 1,500,000 | 4.000%, 12/01/33 Series 2021A | Aa2/AA/NR | 1,591,815 |
| | San Miguel County, Colorado School District No. R-1, Telluride | | |
| 1,000,000 | 5.000%, 12/01/41 Series 2024 | Aa1/NR/NR | 1,131,880 |
| | Weld County, Colorado School District No. RE-4 | | |
| 1,655,000 | 5.000%, 12/01/39 Series 2023 | Aa2/AA/NR | <u>1,882,132</u> |
| | Total School Districts. | | <u>49,170,300</u> |
| <u>Special District (0.6%)</u> | | | |
| | Basalt & Rural Fire Protection District, Eagle & Pitkin Counties | | |
| 750,000 | 5.000%, 12/01/40 Series 2024A | NR/AA/NR | <u>837,930</u> |
| <u>Water & Sewer (0.9%)</u> | | | |
| | Central Colorado Water Conservancy District, Adams Morgan & Weld Counties | | |
| 1,185,000 | 5.000%, 12/01/24 | NR/A/NR | <u>1,186,102</u> |
| | Total General Obligation Bonds. | | <u>57,485,360</u> |
| <u>Revenue Bonds (50.1%)</u> | | | |
| <u>City (1.1%)</u> | | | |
| | Grand Junction, Colorado General Fund | | |
| 1,350,000 | 5.000%, 03/01/41 | NR/AA/NR | <u>1,519,830</u> |
| <u>Healthcare (5.2%)</u> | | | |
| | Colorado Health Facilities Authority, National Jewish Health - St. Joseph Hospital Center Outpatient Health LLC | | |
| 1,200,000 | 4.000%, 01/01/39 Series 2019 | NR/AA/NR | 1,189,632 |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|--|---|------------------|
| | Healthcare (continued) | | |
| | Colorado Health Facilities Authority, Sanford | | |
| \$1,000,000 | 5.000%, 11/01/32 Series 2019A | NR/A+/AA- | \$ 1,096,260 |
| 2,165,000 | 5.000%, 11/01/34 Series 2019A | NR/A+/AA- | 2,372,061 |
| | Southeast Colorado Hospital District Enterprise, Anticipation Notes | | |
| 2,500,000 | 5.000%, 02/01/25 Series 2023 | NR/NR/NR* | <u>2,486,200</u> |
| | Total Healthcare | | <u>7,144,153</u> |
| | Higher Education (5.3%) | | |
| | Colorado Educational & Cultural Facility Authority, University of Denver Project | | |
| 2,130,000 | 5.250%, 03/01/25 NPFG Insured. | A1/A+/NR | 2,157,243 |
| | Colorado Educational & Cultural Facility Authority Refunding, University of Denver Project | | |
| 1,000,000 | 5.250%, 03/01/26 NPFG Insured. | A1/A+/NR | 1,033,480 |
| | Colorado School of Mines Institutional Enterprise | | |
| 700,000 | 5.000%, 12/01/38 Series 2023C | A1/A+/NR | 800,884 |
| 1,000,000 | 5.000%, 12/01/43 Series 2024A SHEIP Insured | Aa2/AA/NR | 1,122,210 |
| | Colorado State Board Community Colleges & Occupational Education, Refunding & Improvement, Arapahoe Community College | | |
| 1,000,000 | 5.000%, 11/01/30 Series 2017A | Aa3/NR/NR | 1,072,410 |
| | University of Northern Colorado Greeley Institutional Enterprise Refunding | | |
| 1,000,000 | 5.000%, 06/01/25 Series A SHEIP Insured | Aa2/AA/NR | <u>1,002,080</u> |
| | Total Higher Education | | <u>7,188,307</u> |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|--------------|
| | Lease (17.3%) | | |
| | Adams County, Colorado School District No. 1 Mapleton COP | | |
| \$1,165,000 | 5.000%, 12/01/33 Series 2023 BAMAC Insured | A2/AA/NR | \$ 1,365,601 |
| 1,335,000 | 5.000%, 12/01/36 Series 2023 BAMAC Insured | A2/AA/NR | 1,526,252 |
| | Colorado State BEST COP | | |
| 2,500,000 | 5.000%, 03/15/31 Series K | Aa2/AA-/NR | 2,631,300 |
| | Colorado State BEST COP | | |
| 2,000,000 | 5.000%, 03/15/31 Series M | Aa2/AA-/NR | 2,154,160 |
| | Colorado State Higher Education Capital Construction Lease | | |
| 1,690,000 | 5.000%, 11/01/26 | Aa2/AA-/NR | 1,775,227 |
| | Denver, Colorado City & County COP, Convention Center Expansion Project | | |
| 1,500,000 | 5.000%, 06/01/30 Series 2018A | Aa2/AA+/AA+ | 1,556,250 |
| | Denver, Colorado City & County COP (Fire Station & Library Facilities) | | |
| 1,065,000 | 5.000%, 12/01/25 | Aa1/AA+/AA+ | 1,096,993 |
| | Denver, Colorado City & County COP (Wellington E. Webb Municipal Office Building) | | |
| 1,000,000 | 5.000%, 12/01/36 Series 2023 | Aa1/AA+/AA+ | 1,173,140 |
| 1,715,000 | 5.000%, 12/01/37 Series 2023 | Aa1/AA+/AA+ | 1,991,887 |
| | Douglas County, Colorado COP (Libraries) | | |
| 1,570,000 | 5.000%, 12/01/27 | Aa2/NR/NR | 1,584,680 |
| | Foothills Park and Recreation District, Colorado COP | | |
| 1,405,000 | 4.000%, 12/01/35 Series 2021 | NR/AA-/NR | 1,475,686 |
| | Foothills Park and Recreation District, Colorado COP Refunding & Improvement | | |
| 1,380,000 | 5.000%, 12/01/26 AGMC Insured | NR/AA/NR | 1,418,516 |
| | Fort Lupton, Colorado COP | | |
| 500,000 | 5.000%, 12/01/33 Series 2023 | NR/A+/NR | 553,300 |
| | Frisco, Colorado Financial Authority COP | | |
| 750,000 | 5.000%, 12/01/37 Series 2023 | Aa2/NR/NR | 833,902 |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------|---|---|-------------------|
| | Lease (continued) | | |
| \$ 945,000 | Telluride, Colorado COP 5.000%, 12/01/43 Series 2024 | NR/AA-NR | \$ 1,039,481 |
| 750,000 | Thompson School District No R2-J (Larimer, Weld And Boulder Counties, Colorado COP) 4.500%, 12/01/26 Series 2014 | A1/NR/NR | 753,990 |
| 500,000 | Westminster, Colorado COP (Municipal Courthouse Project) 5.000%, 12/01/37 Series 2023 | NR/AA/NR | <u>570,830</u> |
| | Total Lease | | <u>23,501,195</u> |
| | Sales Tax (3.9%) | | |
| 1,110,000 | City of Fruita, Colorado Sales & Use Tax 4.000%, 10/01/33 | NR/AA-NR | 1,144,787 |
| 1,000,000 | Commerce City, Colorado Sales & Use Tax 5.000%, 08/01/26 BAMAC Insured | Aa2/AA/NR | 1,022,080 |
| 2,000,000 | Denver, Colorado City & County Dedicated Tax Revenue 5.000%, 08/01/42 Series 2016A | Aa3/AA-AA- | 2,047,300 |
| 1,000,000 | 4.000%, 08/01/36 Series 2021A | Aa3/AA-AA- | <u>1,047,870</u> |
| | Total Sales Tax | | <u>5,262,037</u> |
| | Tax Increment (1.1%) | | |
| 1,475,000 | Park Creek, Colorado Metropolitan District Senior Limited Property Tax Supported 4.000%, 12/01/35 AGMC Insured | NR/AA/A | <u>1,512,598</u> |
| | Transportation (2.7%) | | |
| 1,500,000 | E-470 Public Highway Authority, Colorado Senior Revenue 5.000%, 09/01/35 Series 2020A | A1/A+/NR | 1,690,875 |
| 2,000,000 | Regional Transportation District, Colorado COP 5.000%, 06/01/26 Series A | A1/AA/AA- | <u>2,033,960</u> |
| | Total Transportation | | <u>3,724,835</u> |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|------------------|
| | Utilities (6.4%) | | |
| | Colorado Springs, Colorado Utilities Revenue, Refunding | | |
| \$1,000,000 | 5.000%, 11/15/27 Series A | Aa2/AA+/AA | \$ 1,028,150 |
| | Colorado Springs, Colorado Utilities Revenue Refunding | | |
| 450,000 | 5.000%, 11/15/33 Series 2022B | Aa2/AA+/NR | 527,755 |
| 450,000 | 5.000%, 11/15/34 Series 2022B | Aa2/AA+/NR | 526,135 |
| | Colorado Springs, Colorado Utilities System Improvement Revenue | | |
| 1,500,000 | 5.000%, 11/15/39 Series 2023A | Aa2/AA+/NR | 1,716,345 |
| | Colorado Springs, Colorado Utilities System Revenue Refunding | | |
| 1,000,000 | 5.000%, 11/15/38 Series 2023B | Aa2/AA+/NR | 1,146,840 |
| 1,000,000 | 5.000%, 11/15/39 Series 2023B | Aa2/AA+/NR | 1,144,230 |
| | Fort Collins, Colorado Electric Utility Enterprise Revenue | | |
| 2,240,000 | 5.000%, 12/01/37 Series 2023 | NR/AA-/AA- | 2,567,331 |
| | Total Utilities | | <u>8,656,786</u> |
| | Water & Sewer (7.1%) | | |
| | Arapahoe, Colorado Water & Wastewater Public Improvement District | | |
| 1,020,000 | 5.000%, 12/01/25 | NR/AA-/NR | 1,030,955 |
| | Arvada, Colorado Wastewater Enterprise | | |
| 1,090,000 | 5.000%, 12/01/35 | NR/AA-/AA | 1,281,644 |
| | Arvada, Colorado Water Enterprise | | |
| 1,355,000 | 5.000%, 12/01/35 | NR/AA+/AA+ | 1,590,946 |
| | Broomfield, Colorado Sewer and Waste Water | | |
| 1,550,000 | 5.000%, 12/01/24 AGMC Insured | Aa3/AA/NR | 1,551,689 |
| | Grand Junction, Colorado Sewer System | | |
| 485,000 | 5.000%, 12/01/41 Series 2024 BAMAC Insured | NR/AA/NR | 544,708 |
| 400,000 | 5.000%, 12/01/42 Series 2024 BAMAC Insured | NR/AA/NR | 447,284 |
| 840,000 | 5.000%, 12/01/43 Series 2024 BAMAC Insured | NR/AA/NR | 934,786 |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Principal Amount</u> | <u>Revenue Bonds (continued)</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|-------------------------|--|---|-----------------------|
| | <u>Water & Sewer (continued)</u> | | |
| | Snake River Water District, Colorado Water Activity Enterprise Revenue Refunding & Improvement | | |
| \$2,000,000 | 5.000%, 03/01/39 Series 2024 BAMAC Insured | NR/AA/NR | <u>\$ 2,252,160</u> |
| | Total Water & Sewer | | <u>9,634,172</u> |
| | Total Revenue Bonds | | <u>68,143,913</u> |
| | <u>Pre-Refunded Bonds (3.1%)††</u> | | |
| | <u>Pre-Refunded Revenue Bonds (3.1%)</u> | | |
| | <u>Higher Education (2.0%)</u> | | |
| | University of Colorado Enterprise System, Series A | | |
| 2,620,000 | 5.000%, 06/01/29 | Aa1/NR/AA+ | <u>2,670,645</u> |
| | <u>Lease (1.1%)</u> | | |
| | Rangeview Library District Project, Colorado COP | | |
| 1,515,000 | 5.000%, 12/15/27 AGMC Insured | Aa2/AA/NR | <u>1,560,783</u> |
| | Total Pre-Refunded Bonds | | <u>4,231,428</u> |
| | Total Municipal Bonds (cost \$129,270,937) | | <u>129,860,701</u> |
| | <u>Short-Term Investment (3.5%)</u> | | |
| <u>4,737,121</u> | Dreyfus Treasury Obligations Cash Management - Institutional Shares, 5.20%* (cost \$4,737,121) | Aaa-mf/AAAm/NR | <u>4,737,121</u> |
| | Total Investments (cost \$134,008,058 - note 4) | 98.9% | 134,597,822 |
| | Other assets less liabilities | <u>1.1</u> | <u>1,473,190</u> |
| | Net Assets | <u>100.0%</u> | <u>\$ 136,071,012</u> |

AQUILA TAX-FREE FUND OF COLORADO
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| | <u>Percentage of Investments†</u> |
|---|---------------------------------------|
| <u>Portfolio Distribution By Quality Rating (unaudited)</u> | |
| Prerefunded bonds†† | 3.3% |
| Aa of Moody's or AA of S&P or Fitch | 88.5 |
| A of Moody's or S&P | 6.3 |
| Not Rated* | 1.9 |
| | <u>100.0%</u> |

PORTFOLIO ABBREVIATIONS

- AGMC - Assured Guaranty Municipal Corp.
- BAMAC - Build America Mutual Assurance Company
- BEST - Building Excellent Schools Today
- COP - Certificates of Participation
- NPFG - National Public Finance Guarantee
- NR - Not Rated
- SHEIP - State Higher Education Intercept Program

- * The rate is an annualized seven-day yield at period end.
- ** Any security not rated ("NR") by any of the Nationally Recognized Statistical Rating Organizations ("NRSRO") has been determined by the Investment Adviser to have sufficient quality to be ranked in the top four credit ratings if a credit rating were to be assigned by a NRSRO.
- † Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.
- †† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date.

See accompanying notes to financial statements.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (4.1%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|---|---|------------------|
| \$ 500,000 | Bowling Green, Kentucky 2.000%, 09/01/44 Series 2021A | Aa1/NR/NR | \$ 328,245 |
| 3,350,000 | Lexington-Fayette Urban County, Kentucky 4.000%, 09/01/29 | Aa2/AA/NR | 3,355,192 |
| 620,000 | Newport, Kentucky 2.000%, 02/01/38 Series 2021 AGMC Insured | NR/AA/NR | 468,639 |
| 835,000 | Rowan County, Kentucky 4.000%, 06/01/30 AGMC Insured | A1/AA/NR | 849,521 |
| 865,000 | 4.000%, 06/01/31 AGMC Insured | A1/AA/NR | 878,797 |
| 695,000 | Warren County, Kentucky 1.750%, 12/01/35 Series 2020 | Aa1/NR/NR | <u>548,557</u> |
| | Total General Obligation Bonds. | | <u>6,428,951</u> |
| | <u>Revenue Bonds (88.5%)</u> | | |
| | <u>State Agency (21.5%)</u> | | |
| | Kentucky Asset & Liability Commission Federal Highway Notes | | |
| 2,000,000 | 5.000%, 09/01/26 Series A | A2/AA/A+ | 2,009,360 |
| 1,000,000 | 5.000%, 09/01/27 Series A | A2/AA/A+ | 1,020,100 |
| | Kentucky Rural Water Finance Corp. | | |
| 255,000 | 4.500%, 08/01/24 NPFG Insured. | Baa2/AA-/NR | 255,105 |
| 290,000 | 4.500%, 08/01/27 NPFG Insured. | Baa2/AA-/NR | 290,241 |
| 245,000 | 4.600%, 08/01/28 NPFG Insured. | Baa2/AA-/NR | 245,208 |
| 315,000 | 4.625%, 08/01/29 NPFG Insured. | Baa2/AA-/NR | 315,287 |
| 175,000 | 4.000%, 02/01/28 Series 2012C | NR/AA-/NR | 175,091 |
| 100,000 | 4.000%, 02/01/29 Series 2012C | NR/AA-/NR | 100,053 |
| 120,000 | 4.000%, 02/01/26 Series 2012F. | NR/AA-/NR | 120,050 |
| 125,000 | 4.000%, 02/01/27 Series 2012F. | NR/AA-/NR | 125,061 |
| 130,000 | 4.000%, 02/01/28 Series 2012F. | NR/AA-/NR | 130,068 |
| 140,000 | 4.000%, 02/01/29 Series 2012F. | NR/AA-/NR | 140,074 |
| 265,000 | 2.000%, 02/01/35 Series 2020I | NR/AA-/NR | 216,619 |
| 475,000 | 2.000%, 02/01/36 Series 2020I | NR/AA-/NR | 379,012 |
| 280,000 | 2.000%, 02/01/37 Series 2020I | NR/AA-/NR | 213,346 |
| 615,000 | 3.000%, 08/01/31 Series 2021D | NR/AA-/NR | 597,048 |
| 625,000 | 3.000%, 08/01/32 Series 2021D | NR/AA-/NR | 602,244 |
| 580,000 | 3.000%, 08/01/33 Series 2021D | NR/AA-/NR | 557,229 |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------------------|---|---|-------------------|
| State Agency (continued) | | | |
| | Kentucky State Office Building COP | | |
| \$ 2,250,000 | 4.000%, 04/15/27 | A1/NR/NR | \$ 2,300,242 |
| 1,640,000 | 5.000%, 06/15/34 | A1/NR/NR | 1,658,876 |
| | Kentucky State Property and Buildings Commission | | |
| 3,000,000 | 5.000%, 08/01/33 Project 108. | A1/A/AA- | 3,040,020 |
| 5,000,000 | 5.000%, 08/01/32 Project 110. | A1/A/AA- | 5,073,850 |
| 2,040,000 | 5.000%, 11/01/27 Project 112. | A1/A/AA- | 2,136,268 |
| 1,425,000 | 5.000%, 11/01/28 Project 112. | A1/A/AA- | 1,489,723 |
| 2,500,000 | 5.000%, 02/01/31 Project 112. | A1/A/AA- | 2,567,950 |
| 1,400,000 | 4.000%, 10/01/30 Project 114. | A1/A/AA- | 1,435,238 |
| 1,000,000 | 5.000%, 04/01/29 Project 115. | A1/A/AA- | 1,053,420 |
| 2,000,000 | 5.000%, 05/01/30 Project 117. | A1/NR/AA- | 2,111,160 |
| 500,000 | 5.000%, 05/01/36 Project 117. | A1/NR/AA- | 527,415 |
| 1,015,000 | 5.000%, 05/01/25 Project 119. | A1/A/AA- | 1,030,966 |
| 1,750,000 | 4.000%, 11/01/37 Project 122A | A1/NR/AA- | 1,764,105 |
| | Total State Agency | | <u>33,680,429</u> |
| Airports (2.7%) | | | |
| | Louisville, Kentucky Regional Airport Authority | | |
| 2,325,000 | 5.000%, 07/01/26 AMT. | NR/A+/A+ | 2,328,232 |
| 1,895,000 | 5.000%, 07/01/27 Series A AMT | NR/A+/A+ | 1,898,430 |
| | Total Airports | | <u>4,226,662</u> |
| City (1.3%) | | | |
| | River City Parking Authority of River City, Inc., Kentucky First Mortgage Refunding | | |
| 780,000 | 2.000%, 12/01/33 Series 2021A | Aa3/AA-/NR | 665,106 |
| 800,000 | 2.000%, 12/01/34 Series 2021A | Aa3/AA-/NR | 670,824 |
| 810,000 | 2.000%, 12/01/35 Series 2021A | Aa3/AA-/NR | 664,589 |
| | Total City | | <u>2,000,519</u> |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------------------|---|---|------------|
| City & County (0.5%) | | | |
| | Louisville & Jefferson County Visitors & Convention Commission (Kentucky International Convention Center Expansion Project) | | |
| \$ 1,000,000 | 3.125%, 06/01/41 Series 2016 | Aa3/A/NR | \$ 861,190 |
| Excise Tax (1.1%) | | | |
| | Kentucky Bond Development Corp. Transient Room Tax Revenue (Lexington Center Corporation) Subordinate | | |
| 1,585,000 | 5.000%, 09/01/27 Series 2018B | A3/NR/NR | 1,667,246 |
| Healthcare (4.7%) | | | |
| | City of Ashland, Kentucky, Medical Center (King's Daughter) | | |
| 1,000,000 | 4.000%, 02/01/36 Series 2016A | A3/A-/A | 992,690 |
| 460,000 | 5.000%, 02/01/31 Series 2019 | A3/A-/A | 485,130 |
| 450,000 | 5.000%, 02/01/32 Series 2019 | A3/A-/A | 473,944 |
| 2,600,000 | 3.000%, 02/01/40 Series 2019 AGMC Insured | A1/AA/A | 2,236,598 |
| | Louisville & Jefferson County, Kentucky Metropolitan Government Health System, Norton Healthcare, Inc. | | |
| 2,500,000 | 5.000%, 10/01/31 Series A | NR/A/A+ | 2,580,750 |
| | Warren County, Kentucky, Warren County Community Hospital Corp. | | |
| 680,000 | 4.000%, 10/01/29 | NR/AA-/NR | 680,415 |
| | Total Healthcare | | 7,449,527 |
| Higher Education (14.5%) | | | |
| | Boyle County, Kentucky Educational Facilities Refunding (Centre College) | | |
| 2,050,000 | 5.000%, 06/01/28 Series 2017 | A3/A/NR | 2,148,051 |
| 1,000,000 | 5.000%, 06/01/29 Series 2017 | A3/A/NR | 1,046,920 |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|--------------|
| | Higher Education (continued) | | |
| | Eastern Kentucky University General Receipts | | |
| \$ 1,230,000 | 5.000%, 10/01/30 Series A | A1/NR/NR | \$ 1,322,459 |
| 870,000 | 4.500%, 04/01/32 Series A | A1/NR/NR | 875,203 |
| | Kentucky Bond Development Corp. Educational Facilities, City of Danville (Centre College) | | |
| 305,000 | 4.000%, 06/01/34 Series 2021 | A3/A/NR | 316,273 |
| | Kentucky Bond Development Corp. Educational Facilities Revenue Refunding, City of Stamping Ground (Transylvania University Project) | | |
| 645,000 | 3.000%, 03/01/38 Series 2021A | NR/A-/NR | 564,743 |
| | Kentucky Bond Development Corp. Industrial Building Revenue, City of Stamping Ground (Transylvania University Project) | | |
| 510,000 | 4.000%, 03/01/33 Series 2019B | NR/A-/NR | 517,946 |
| 610,000 | 4.000%, 03/01/34 Series 2019B | NR/A-/NR | 618,839 |
| | Kentucky State University COP | | |
| 300,000 | 4.000%, 11/01/34 Series 2021 BAMI Insured | NR/AA/NR | 317,511 |
| 310,000 | 4.000%, 11/01/36 Series 2021 BAMI Insured | NR/AA/NR | 322,760 |
| 740,000 | 4.000%, 11/01/38 Series 2021 BAMI Insured | NR/AA/NR | 756,635 |
| | Louisville & Jefferson County, Kentucky Metropolitan Government College Improvement (Bellarmine University Project) | | |
| 2,270,000 | 5.000%, 05/01/33 | Ba3/NR/NR | 2,153,435 |
| | Morehead State University, Kentucky General Receipts | | |
| 1,000,000 | 5.000%, 04/01/29 Series A | A1/NR/NR | 1,015,340 |
| 1,000,000 | 4.000%, 04/01/31 Series A | A1/NR/NR | 1,010,230 |
| | Murray State University Project, Kentucky General Receipts | | |
| 1,850,000 | 4.500%, 03/01/30 Series A | A1/NR/NR | 1,865,707 |
| 1,230,000 | 3.000%, 09/01/35 Series 2022A | A1/NR/NR | 1,162,891 |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|--|--|---|-------------------|
| <u>Higher Education (continued)</u> | | | |
| | Northern Kentucky University, Kentucky General Receipts | | |
| \$ 990,000 | 3.000%, 09/01/40 Series A AGMC Insured | A1/AA/NR | \$ 843,351 |
| 1,000,000 | University of Kentucky COP 4.000%, 05/01/39 2011 Series 2019A . . | Aa3/AA/NR | 1,007,220 |
| 2,715,000 | University of Kentucky, Kentucky General Receipts 3.000%, 04/01/39 Series A | Aa2/AA+/NR | 2,432,912 |
| 1,235,000 | University of Louisville, Kentucky General Receipts 3.000%, 09/01/32 Series 2021B BAM Insured | A1/AA/NR | 1,189,070 |
| 1,275,000 | 3.000%, 09/01/33 Series 2021B BAM Insured | A1/AA/NR | <u>1,218,543</u> |
| | Total Higher Education | | <u>22,706,039</u> |
| <u>Housing (1.9%)</u> | | | |
| | Kentucky Housing Corp. Multifamily (Churchill Park) | | |
| 3,000,000 | 4.650%, 05/01/25 144A | NR/NR/NR* | <u>3,000,240</u> |
| <u>Local Public Property (5.9%)</u> | | | |
| | Jefferson County, Kentucky Capital Projects | | |
| 1,605,000 | 4.375%, 06/01/28 AGMC Insured | A1/NR/AA+ | 1,606,701 |
| 1,050,000 | 4.375%, 06/01/27 Series A AGMC Insured | A1/NR/AA+ | 1,051,018 |
| | Kentucky Association of Counties Finance Corp. Financing Program | | |
| 180,000 | 4.000%, 02/01/25 | NR/AA-/NR | 180,029 |
| 365,000 | 5.000%, 02/01/25 Series B | NR/AA-/NR | 368,920 |
| 385,000 | 5.000%, 02/01/26 Series B | NR/AA-/NR | 396,049 |
| 380,000 | 3.000%, 02/01/30 Series C | NR/AA-/NR | 367,654 |
| 460,000 | 3.000%, 02/01/32 Series D | NR/AA-/NR | 441,710 |
| 470,000 | 3.000%, 02/01/33 Series D | NR/AA-/NR | 449,217 |
| 1,210,000 | 3.000%, 02/01/38 Series E | NR/AA-/NR | 1,089,714 |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---|---|---|------------------|
| <u>Local Public Property (continued)</u> | | | |
| | Kentucky Bond Corp. Financing Program | | |
| \$ 575,000 | 2.000%, 02/01/37 2021 First Series A . . | NR/AA-/NR | \$ 441,163 |
| 590,000 | 2.000%, 02/01/38 2021 First Series A . . | NR/AA-/NR | 433,951 |
| 600,000 | 2.000%, 02/01/39 2021 First Series A . . | NR/AA-/NR | 428,256 |
| 1,295,000 | 4.000%, 02/01/34 2023 First Series A . . | NR/AA-/NR | 1,364,852 |
| 730,000 | 3.000%, 02/01/41 2020 Series F | NR/AA-/NR | <u>618,252</u> |
| | Total Local Public Property | | <u>9,237,486</u> |
| <u>School Building (21.7%)</u> | | | |
| | Adair County, Kentucky School District Finance Corp. | | |
| 1,495,000 | 4.250%, 09/01/36 Series 2023 | A1/NR/NR | 1,569,301 |
| | Anderson County, Kentucky School District Finance Corp. | | |
| 1,015,000 | 4.125%, 02/01/32 Series 2023 | A1/NR/NR | 1,067,080 |
| | Beechwood, Kentucky Independent School District Finance Corp. | | |
| 645,000 | 4.000%, 08/01/31 Series 2022 | A1/NR/NR | 667,710 |
| | Bullitt County, Kentucky School District Finance Corp. | | |
| 970,000 | 1.875%, 12/01/36 Series 2020 | A1/NR/NR | 748,704 |
| | Campbellsville, Kentucky Independent School District Finance Corp. | | |
| 870,000 | 4.000%, 08/01/36 Series 2023 | A1/NR/NR | 888,279 |
| | Christian County, Kentucky School District Finance Corp. | | |
| 2,000,000 | 4.000%, 10/01/37 Series 2023 AGMC Insured | A1/AA/NR | 2,098,420 |
| | Fayette County, Kentucky School District Finance Corp. | | |
| 3,000,000 | 5.000%, 08/01/31 | Aa3/AA-/NR | 3,039,630 |
| | Hopkins County, Kentucky School District Finance Corp. | | |
| 1,500,000 | 2.000%, 02/01/39 Series 2021 | A1/NR/NR | 1,089,300 |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|-------------------|
| | School Building (continued) | | |
| | Jefferson County, Kentucky School District Finance Corp. | | |
| \$ 1,075,000 | 4.500%, 04/01/32 Series A | Aa3/AA-/NR | \$ 1,091,372 |
| 4,000,000 | 4.000%, 07/01/26 Series B | Aa3/AA-/NR | 4,002,400 |
| | Johnson County, Kentucky School District Finance Corp. | | |
| 1,080,000 | 4.000%, 04/01/32 Series 2023 | A1/NR/NR | 1,142,878 |
| | Kenton County, Kentucky School District Finance Corp. | | |
| 2,040,000 | 3.000%, 02/01/31 Series 2022 | A1/NR/NR | 1,989,510 |
| 1,080,000 | 4.000%, 08/01/37 Series 2023A | A1/NR/NR | 1,107,929 |
| | Lewis County, Kentucky School District Finance Corp. | | |
| 1,600,000 | 2.000%, 02/01/39 Series 2021 | A1/NR/NR | 1,124,128 |
| | Logan County, Kentucky School District Finance Corp., Energy Conservation Revenue Bonds | | |
| 575,000 | 4.000%, 04/01/33 Series 2016 | A1/NR/NR | 584,240 |
| 615,000 | 4.000%, 04/01/34 Series 2016 | A1/NR/NR | 624,520 |
| | Madison County, Kentucky School District Finance Corp. School Building | | |
| 1,460,000 | 4.000%, 02/01/38 Series 2024 | Aa3/NR/NR | 1,485,973 |
| | Powell County, Kentucky School District Finance Corp. School Building | | |
| 1,235,000 | 4.000%, 02/01/39 Series 2024 | A1/NR/NR | 1,226,454 |
| | Pulaski County, Kentucky School District Finance Corp. School Building | | |
| 1,510,000 | 4.125%, 06/01/34 Series 2023 | A1/NR/NR | 1,584,564 |
| | Scott County, Kentucky School District Finance Corp. School Building | | |
| 1,000,000 | 4.000%, 02/01/32 | Aa3/NR/NR | 1,050,400 |
| | Shelby County, Kentucky School District Finance Corp. School Building | | |
| 3,200,000 | 4.000%, 02/01/28 | A1/NR/NR | 3,267,968 |
| 2,440,000 | 4.000%, 02/01/29 | A1/NR/NR | <u>2,497,608</u> |
| | Total School Building. | | <u>33,948,368</u> |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|--------------------|
| | <u>Student Loan (2.5%)</u> | | |
| | Kentucky Higher Education Student Loan | | |
| \$ 400,000 | 5.000%, 06/01/24 Senior Series A AMT. . . | NR/AAA/A | \$ 400,408 |
| 600,000 | 5.000%, 06/01/26 Senior Series A AMT. . . | NR/A/A | 613,620 |
| 270,000 | 4.000%, 06/01/34 Senior Series A AMT. . . | NR/A/A | 266,436 |
| 750,000 | 5.000%, 06/01/28 Senior Series 2019A-1 AMT. | NR/A/A | 782,723 |
| 1,000,000 | 5.000%, 06/01/28 Senior Series 2021A-1 AMT. | NR/A/A | 1,043,630 |
| 350,000 | 5.000%, 06/01/31 Senior Series 2021A-1 AMT. | NR/A/A | 373,342 |
| 500,000 | 4.000%, 06/01/37 Senior Series 2023A-1 AMT. | NR/A/NR | 487,805 |
| | Total Student Loan | | <u>3,967,964</u> |
| | <u>Turnpike/Highway (6.3%)</u> | | |
| | Kentucky State Turnpike Authority | | |
| 4,030,000 | 5.000%, 07/01/30 Series A | Aa3/A/AA- | 4,096,737 |
| 1,715,000 | 5.000%, 07/01/31 Series B | Aa3/A/NR | 1,777,632 |
| 2,925,000 | 5.000%, 07/01/33 Series B | Aa3/A/NR | 3,029,247 |
| 900,000 | 5.000%, 07/01/28 Series 2022B | Aa3/NR/NR | 973,179 |
| | Total Turnpike/Highway | | <u>9,876,795</u> |
| | <u>Utilities (3.9%)</u> | | |
| | Boone County, Kentucky Pollution Control | | |
| 1,000,000 | 3.700%, 08/01/27 Series 2008A | Baa1/BBB+/NR | 984,350 |
| | Carroll County, Kentucky Environmental Facilities | | |
| 2,000,000 | 3.375%, 02/01/26 Series 2018A AMT . . | A1/A/NR | 1,946,360 |
| | Louisville & Jefferson County, Kentucky Metropolitan Sewer District | | |
| 1,920,000 | 4.500%, 05/15/30 Series A | Aa3/AA/NR | 1,934,669 |
| | Murray, Kentucky Electric Plant Board | | |
| 1,380,000 | 3.000%, 12/01/35 Series 2021 AGMC Insured | A1/AA/NR | 1,291,735 |
| | Total Utilities | | <u>6,157,114</u> |
| | Total Revenue Bonds | | <u>138,779,579</u> |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Principal Amount</u> | <u>Pre-Refunded Bonds (1.9%)††</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|-------------------------|---|---|----------------------|
| | <u>Pre-Refunded Revenue Bonds (1.9%)</u> | | |
| | <u>State Agency (0.8%)</u> | | |
| | Kentucky State Property and Buildings Commission | | |
| \$ 625,000 | 4.000%, 04/01/26 Project 105 | A1/A/AA- | \$ 625,181 |
| 655,000 | 4.000%, 04/01/27 Project 105 | A1/A/AA- | 655,190 |
| | Total State Agency | | <u>1,280,371</u> |
| | <u>School Building (1.1%)</u> | | |
| | Jefferson County, Kentucky School District Finance Corp. | | |
| 1,655,000 | 4.000%, 11/01/29 Series C | Aa3/AA-/NR | <u>1,655,430</u> |
| | Total Pre-Refunded Bonds | | <u>2,935,801</u> |
| | Total Municipal Bonds (cost \$153,810,451) | | <u>148,144,331</u> |
| | <u>Shares</u> | | |
| | <u>Short-Term Investment (4.6%)</u> | | |
| 7,146,791 | Dreyfus Treasury Obligations Cash Management - Institutional Shares, 5.20%** (cost \$7,146,791) | Aaa-mf/AAAm/NR | <u>7,146,791</u> |
| | Total Investments (cost \$160,957,242 - note 4) | 99.1% | 155,291,122 |
| | Other assets less liabilities | <u>0.9</u> | <u>1,456,226</u> |
| | Net Assets | <u>100.0%</u> | <u>\$156,747,348</u> |

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Portfolio Distribution By Quality Rating (unaudited)</u> | <u>Percentage of Investments†</u> |
|---|-----------------------------------|
| AAA of S&P | 0.3% |
| Pre-refunded bonds†† | 2.0 |
| Aa of Moody's or AA of S&P or Fitch | 57.5 |
| A of Moody's or S&P or Fitch | 36.1 |
| Baa of Moody's or BBB of S&P | 0.7 |
| Ba3 of Moody's | 1.4 |
| Not Rated* | 2.0 |
| | <u>100.0%</u> |

PORTFOLIO ABBREVIATIONS

AGMC - Assured Guaranty Municipal Corp.
 AMT - Alternative Minimum Tax
 BAMI - Build America Mutual Insurance
 COP - Certificates of Participation
 NPFG - National Public Finance Guarantee
 NR - Not Rated

* Any security not rated (“NR”) by any of the Nationally Recognized Statistical Rating Organizations (“NRSRO”) has been determined by the Investment Adviser to have sufficient quality to be ranked in the top four credit ratings if a credit rating were to be assigned by a NRSRO.

** The rate is an annualized seven-day yield at period end.

† Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.

†† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date.

Note: 144A – Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2024, these securities amounted to a value of \$3,000,240 or 1.9% of net assets.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (62.6%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|--|---|--------------|
| | City (0.8%) | | |
| | Molalla, Oregon | | |
| \$ 3,115,000 | 4.000%, 06/01/49 Series 2024A BAMAC Insured | NR/AA/NR | \$ 3,066,313 |
| | City & County (7.4%) | | |
| | Bend, Oregon | | |
| 2,690,000 | 5.000%, 06/01/32 | NR/AA+/NR | 3,143,749 |
| | Benton County, Oregon Full Faith Credit Obligations | | |
| 500,000 | 5.000%, 06/01/39 Series 2023 | Aa1/NR/NR | 565,365 |
| | Boardman, Oregon Green Bond | | |
| 1,000,000 | 4.000%, 06/15/33 Series 2021 BAMAC Insured | NR/AA/NR | 1,041,730 |
| | Clackamas County, Oregon Refunding | | |
| 1,135,000 | 4.000%, 06/01/24 | Aaa/NR/NR | 1,135,136 |
| | Clackamas County, Oregon (Tax-Exempt) | | |
| 1,485,000 | 5.000%, 06/01/25 Series 2016B | Aaa/NR/NR | 1,514,566 |
| | Clatsop County, Oregon | | |
| 1,000,000 | 5.000%, 06/15/32 | Aa2/NR/NR | 1,114,290 |
| | Hermiston, Oregon Full Faith and Credit Obligations | | |
| 450,000 | 5.000%, 12/01/38 Series 2024 AGMC Insured | NR/AA/NR | 515,173 |
| | Lake Oswego, Oregon Refunding | | |
| 3,140,000 | 4.000%, 12/01/30 | Aaa/AAA/NR | 3,256,745 |
| | Lebanon, Oregon Refunding | | |
| 1,050,000 | 5.000%, 06/01/24 | A1/NR/NR | 1,051,040 |
| 1,165,000 | 5.000%, 06/01/25 | A1/NR/NR | 1,184,444 |
| | McMinnville, Oregon Refunding | | |
| 2,075,000 | 5.000%, 02/01/27 | Aa3/NR/NR | 2,100,938 |
| | Multnomah County, Oregon | | |
| 3,000,000 | 5.000%, 06/01/30 | Aaa/AAA/NR | 3,190,260 |
| | Portland, Oregon Limited Tax, Build Portland & Fuel Stations Projects | | |
| 1,210,000 | 5.000%, 04/01/36 2017 Series 2022D. . . | Aaa/NR/NR | 1,394,223 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | City & County (continued) | | |
| | Portland, Oregon Limited Tax, Sellwood Bridge & Archive Space Projects | | |
| \$ 1,710,000 | 4.000%, 04/01/30 2017 Series A | Aaa/NR/NR | \$ 1,763,010 |
| 1,775,000 | 4.000%, 04/01/31 2017 Series A | Aaa/NR/NR | 1,826,990 |
| | Redmond, Oregon Full Faith and Credit Bonds | | |
| 1,140,000 | 5.000%, 06/01/34 Series B-1 | Aa2/NR/NR | 1,258,252 |
| | Salem, Oregon | | |
| 3,000,000 | 5.000%, 06/01/38 Series 2023B | Aa2/NR/NR | 3,431,910 |
| | Tualatin, Oregon | | |
| 750,000 | 5.000%, 06/15/39 Series 2023 | Aa1/NR/NR | 848,400 |
| | Total City & County | | <u>30,336,221</u> |
| | Community College (4.4%) | | |
| | Blue Mountain Community College District Umatilla, Oregon Morrow and Baker Counties Oregon (Umatilla and Morrow Counties Service Area) | | |
| 970,000 | 4.000%, 06/15/27 Series 2015 | NR/AA+/NR | 978,371 |
| | Chemeketa, Oregon Community College District | | |
| 2,000,000 | 5.000%, 06/15/25 | NR/AA+/NR | 2,007,140 |
| | Clackamas, Oregon Community College District | | |
| 1,405,000 | 5.000%, 06/15/27 Series A | Aa1/AA+/NR | 1,433,451 |
| | Columbia Gorge, Oregon Community College District, Refunding | | |
| 1,000,000 | 4.000%, 06/15/24 | Aa1/NR/NR | 1,000,120 |
| | Lane, Oregon Community College | | |
| 1,840,000 | 5.000%, 06/15/24 | NR/AA+/NR | 1,841,049 |
| 1,735,000 | 4.000%, 06/15/32 Series 2020A | Aa1/NR/NR | 1,851,072 |
| 1,070,000 | 4.000%, 06/15/34 Series 2020 A | Aa1/NR/NR | 1,137,217 |
| | Linn Benton, Oregon Community College | | |
| 1,520,000 | 5.000%, 06/01/27 | NR/AA+/NR | 1,546,159 |
| | Oregon Coast Community College District State | | |
| 1,770,000 | 5.000%, 06/15/25 | Aa1/NR/NR | 1,771,062 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---|--|---|-------------------|
| <u>Community College (continued)</u> | | | |
| | Portland, Oregon Community College District | | |
| \$ 1,250,000 | 5.000%, 06/15/38 Series 2023 | NR/AA+/NR | \$ 1,430,250 |
| | Tillamook Bay, Oregon Community College District | | |
| 1,290,000 | 5.000%, 06/15/35 Series 2023B | NR/AA+/NR | 1,501,547 |
| 1,450,000 | 5.000%, 06/15/36 Series 2023B | NR/AA+/NR | <u>1,675,867</u> |
| | Total Community College | | <u>18,173,305</u> |
| <u>Healthcare (1.3%)</u> | | | |
| | Nehalem Bay, Oregon Health District | | |
| 2,655,000 | 5.000%, 06/15/44 Series 2023A | NR/A/NR | 2,855,665 |
| | Umatilla, Oregon Hospital District #1 | | |
| 2,500,000 | 4.750%, 06/01/43 Series 2023 | NR/A/NR | <u>2,500,700</u> |
| | Total Healthcare | | <u>5,356,365</u> |
| <u>School District (34.9%)</u> | | | |
| | Benton & Linn Counties, Oregon School District #509J (Corvallis) | | |
| 2,000,000 | 5.000%, 06/15/31 Series B | Aa1/AA+/NR | 2,175,960 |
| 1,615,000 | 5.000%, 06/15/32 Series B | Aa1/AA+/NR | 1,749,271 |
| | Clackamas County, Oregon School District #7J (Lake Oswego) | | |
| 1,400,000 | 4.000%, 06/01/33 | Aa2/AA+/NR | 1,437,562 |
| | Clackamas County, Oregon School District #12 (North Clackamas) | | |
| 3,205,000 | 5.000%, 06/15/30 | Aa1/AA+/NR | 3,407,107 |
| 4,725,000 | 5.000%, 06/15/31 | Aa1/AA+/NR | 5,014,028 |
| 1,100,000 | 5.000%, 06/15/32 | Aa1/NR/NR | 1,197,361 |
| 1,000,000 | 5.000%, 06/15/35 | Aa1/NR/NR | 1,084,810 |
| 2,160,000 | 5.000%, 06/15/29 Series B | Aa1/AA+/NR | 2,298,240 |
| 3,000,000 | 5.000%, 06/15/37 Series B | Aa1/AA+/NR | 3,144,180 |
| | Clackamas County, Oregon School District #62 (Oregon City) | | |
| 1,310,000 | 5.000%, 06/15/31 Series B | Aa1/AA+/NR | 1,427,979 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|--------------|
| | School District (continued) | | |
| | Clackamas & Washington Counties, Oregon School District No. 3JT (West Linn-Wilsonville) | | |
| \$ 3,500,000 | 5.000%, 06/15/26 | Aa1/AA+/NR | \$ 3,568,390 |
| 5,500,000 | 5.000%, 06/15/27 | Aa1/AA+/NR | 5,604,830 |
| 1,115,000 | 5.000%, 06/15/28 | Aa1/AA+/NR | 1,136,129 |
| 1,000,000 | 5.000%, 06/15/34 | Aa1/NR/NR | 1,168,040 |
| | Clatsop County, Oregon School District #1C (Astoria) | | |
| 1,080,000 | 5.000%, 06/15/31 Series B | Aa1/NR/NR | 1,201,057 |
| 1,215,000 | 5.000%, 06/15/32 Series B | Aa1/NR/NR | 1,351,359 |
| | Clatsop County, Oregon School District #10 (Seaside) | | |
| 1,000,000 | 5.000%, 06/15/29 Series B | Aa1/AA+/NR | 1,061,170 |
| | Clatsop County, Oregon School District #30 (Warrenton-Hammond) | | |
| 1,590,000 | 5.000%, 06/15/31 Series B | Aa1/NR/NR | 1,764,137 |
| 1,000,000 | 5.000%, 06/15/32 Series B | Aa1/NR/NR | 1,109,150 |
| 1,115,000 | 5.000%, 06/15/34 Series B | Aa1/NR/NR | 1,234,439 |
| | Columbia County, Oregon School District #502 (St. Helens) | | |
| 1,000,000 | 5.000%, 06/15/34 | Aa1/NR/NR | 1,059,280 |
| | Coos County, Oregon School District #9 (Coos Bay) | | |
| 1,035,000 | 5.000%, 06/15/32 | NR/AA+/NR | 1,131,772 |
| | Curry County, Oregon School District #1 (Central Curry) | | |
| 500,000 | 5.000%, 06/15/39 Series 2023B | NR/AA+/NR | 560,965 |
| | Deschutes County, Oregon Administrative School District #1 (Bend - La Pine) | | |
| 3,000,000 | 4.000%, 06/15/30 | Aa1/AA+/NR | 3,101,010 |
| 1,470,000 | 4.000%, 06/15/32 | Aa1/NR/NR | 1,540,531 |
| 1,540,000 | 5.000%, 06/15/37 | Aa1/NR/NR | 1,789,003 |
| 5,000,000 | 4.000%, 06/15/45 | Aa1/NR/NR | 4,971,500 |
| | Greater Albany School District, Oregon #8J (Linn & Benton Counties) | | |
| 1,000,000 | 5.000%, 06/15/30 Series 2017 | Aa1/AA+/NR | 1,062,110 |
| 2,035,000 | 5.000%, 06/15/32 Series 2017 | Aa1/AA+/NR | 2,157,548 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------------------------|---|---|--------------|
| School District (continued) | | | |
| | Hood River County, Oregon School District | | |
| \$ 2,260,000 | 4.000%, 06/15/30 | NR/AA+/NR | \$ 2,307,618 |
| 2,400,000 | 4.000%, 06/15/31 | NR/AA+/NR | 2,451,144 |
| | Jackson County, Oregon School District #5 (Ashland) | | |
| 1,620,000 | 5.000%, 06/15/33 Series 2019 | Aa1/AA+/NR | 1,788,107 |
| 5,970,000 | 5.000%, 06/15/42 Series 2019 | Aa1/AA+/NR | 6,377,751 |
| | Lane County, Oregon School District #4J (Eugene) Refunding | | |
| 3,300,000 | 5.000%, 06/15/33 | Aa1/NR/NR | 3,863,607 |
| 1,105,000 | 4.000%, 06/15/35 | Aa1/NR/NR | 1,151,432 |
| | Lane County, Oregon School District #19 (Springfield) | | |
| 1,000,000 | 5.000%, 06/15/25 | Aa1/AA+/NR | 1,020,090 |
| | Lincoln County, Oregon School District | | |
| 2,370,000 | 4.000%, 06/15/24 Series A | Aa1/NR/NR | 2,370,237 |
| | Linn & Marion Counties, Oregon School District #129J (Santiam Canyon) | | |
| 750,000 | 5.000%, 06/15/34 | NR/AA+/NR | 833,025 |
| 1,200,000 | 5.000%, 06/15/39 Series 2019 | NR/AA+/NR | 1,301,976 |
| | Marion & Linn Counties, Oregon School District #29J (North Santiam) | | |
| 1,160,000 | 5.000%, 06/15/32 Series 2023 | NR/AA+/NR | 1,324,395 |
| | Marion & Polk Counties, Oregon School District #24J (Salem-Keizer) | | |
| 5,000,000 | 5.000%, 06/15/30 | Aa1/AA+/NR | 5,459,250 |
| 1,135,000 | 5.000%, 06/15/32 Series 2020B | Aa1/AA+/NR | 1,286,307 |
| 1,000,000 | 5.000%, 06/15/33 Series 2020B | Aa1/AA+/NR | 1,132,980 |
| 1,000,000 | 5.000%, 06/15/34 Series 2020B | Aa1/AA+/NR | 1,129,050 |
| 2,000,000 | 5.000%, 06/15/35 Series 2020B | Aa1/AA+/NR | 2,250,840 |
| | Multnomah County, Oregon School District #1J (Portland) | | |
| 2,970,000 | 5.000%, 06/15/26 Series B | Aa1/AA+/NR | 3,031,568 |
| 3,000,000 | 5.000%, 06/15/37 Series 2023 | Aa1/AA+/NR | 3,498,210 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|--------------|
| | School District (continued) | | |
| | Multnomah County, Oregon School District #7 (Reynolds) | | |
| \$ 5,680,000 | 5.000%, 06/15/26 Series A | Aa1/NR/NR | \$ 5,795,020 |
| 1,500,000 | 5.000%, 06/15/27 Series A | Aa1/NR/NR | 1,530,375 |
| 1,825,000 | 5.000%, 06/15/28 Series A | Aa1/NR/NR | 1,861,956 |
| | Multnomah and Clackamas Counties, Oregon School District #10 (Gresham-Barlow) | | |
| 2,500,000 | 5.000%, 06/15/29 Series B | Aa1/AA+/NR | 2,658,425 |
| | Polk, Marion & Benton Counties, Oregon School District #13J (Central) | | |
| 1,515,000 | 4.000%, 02/01/28 | NR/AA+/NR | 1,525,120 |
| | Tillamook & Yamhill Counties, Oregon School District #101 (Nestucca Valley) | | |
| 1,275,000 | 5.000%, 06/15/31 | NR/AA+/NR | 1,394,072 |
| | Umatilla County, Oregon School District #6R (Umatilla) | | |
| 1,435,000 | 5.000%, 06/15/36 Series 2023A | NR/AA+/NR | 1,671,043 |
| 1,010,000 | 5.000%, 06/15/38 Series 2023A | NR/AA+/NR | 1,151,319 |
| | Washington County, Oregon School District #15 (Forest Grove) | | |
| 625,000 | 5.000%, 06/15/37 Series 2023 | NR/AA+/NR | 720,619 |
| | Washington County, Oregon School District #48J (Beaverton) | | |
| 1,500,000 | 5.000%, 06/15/27 Series C | Aa1/AA+/NR | 1,598,850 |
| | Washington & Clackamas Counties, Oregon School District #23J (Tigard) | | |
| 2,405,000 | 5.000%, 06/15/30 | Aa1/AA+/NR | 2,555,144 |
| 1,000,000 | 5.000%, 06/15/31 Series A | Aa1/AA+/NR | 1,112,090 |
| 1,000,000 | 5.000%, 06/15/32 Series A | Aa1/AA+/NR | 1,111,720 |
| | Washington, Clackamas & Yamhill Counties, Oregon School District #88J | | |
| 2,785,000 | 5.000%, 06/15/29 Series B | Aa1/AA+/NR | 2,953,604 |
| 2,000,000 | 5.000%, 06/15/29 Series B | Aa1/AA+/NR | 2,178,280 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|--------------------|
| | School District (continued) | | |
| | Washington, Multnomah & Yamhill Counties, Oregon School District #1J (Hillsboro) | | |
| \$ 3,105,000 | 5.000%, 06/15/30 | Aa1/NR/NR | \$ 3,294,933 |
| 3,010,000 | 5.000%, 06/15/31 | Aa1/NR/NR | 3,189,396 |
| 2,000,000 | 5.000%, 06/15/34 Series 2017 | Aa1/NR/NR | 2,111,040 |
| 980,000 | 4.000%, 06/15/40 Series 2020 | Aa1/NR/NR | 988,908 |
| | Yamhill County, Oregon School District #40 (McMinnville) | | |
| 1,000,000 | 4.000%, 06/15/30 | Aa1/AA+/NR | <u>1,018,500</u> |
| | Total School District | | <u>142,506,919</u> |
| | Special District (5.9%) | | |
| | Bend, Oregon Metropolitan Park & Recreational District | | |
| 1,430,000 | 4.000%, 06/01/27 | Aa2/NR/NR | 1,430,429 |
| | Clackamas County, Oregon Fire District No. 1 | | |
| 1,020,000 | 4.000%, 06/01/30 | NR/AA/NR | 1,054,007 |
| 2,705,000 | 4.000%, 06/01/31 | NR/AA/NR | 2,791,966 |
| | Corbett Fire District No. 14, Multnomah County, Oregon | | |
| 400,000 | 5.000%, 06/15/39 Series 2023 AGMC Insured | NR/AA/NR | 434,056 |
| | Lebanon, Oregon Fire Protection District, Linn County | | |
| 560,000 | 5.000%, 06/15/40 Series 2023 BAMAC Insured | NR/AA/NR | 609,689 |
| | Metro, Oregon | | |
| 1,305,000 | 4.000%, 06/01/26 Series 2012 A | Aaa/AAA/NR | 1,305,287 |
| 2,390,000 | 4.000%, 06/01/33 Series 2020 A | Aaa/AAA/NR | 2,529,911 |
| 1,400,000 | 4.000%, 06/01/34 Series 2020 A | Aaa/AAA/NR | 1,479,254 |
| | Pacific Communities Health District, Oregon | | |
| 1,945,000 | 5.000%, 06/01/29 | A1/NR/NR | 2,004,848 |
| 2,060,000 | 5.000%, 06/01/30 | A1/NR/NR | 2,121,656 |
| 1,000,000 | 5.000%, 06/01/31 | A1/NR/NR | 1,027,610 |
| 1,200,000 | 5.000%, 06/01/32 | A1/NR/NR | 1,232,880 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | Special District (continued) | | |
| | Redmond Area Park & Recreational District, Oregon | | |
| \$ 660,000 | 5.000%, 06/15/38 Series 2023 | NR/AA-/NR | \$ 752,347 |
| | Tualatin Hills, Oregon Park & Recreational District | | |
| 2,525,000 | 5.000%, 06/01/24 | Aa1/NR/NR | 2,529,697 |
| 2,775,000 | 5.000%, 06/01/26 | Aa1/NR/NR | <u>2,829,113</u> |
| | Total Special District | | <u>24,132,750</u> |
| | State (7.6%) | | |
| | State of Oregon | | |
| 750,000 | 5.000%, 05/01/25 Series A | Aa1/AA+/AA+ | 750,945 |
| 2,000,000 | 5.000%, 05/01/33 Series 2022A | Aa1/AA+/AA+ | 2,343,780 |
| | State of Oregon Article XI-G Higher Education | | |
| 500,000 | 5.000%, 08/01/25 Series O | Aa1/AA+/AA+ | 511,900 |
| | State of Oregon Article XI-M Seismic Projects | | |
| 1,000,000 | 5.000%, 06/01/30 | Aa1/AA+/AA+ | 1,039,420 |
| | State of Oregon Article XI-M and XI-N Seismic Projects | | |
| 900,000 | 5.000%, 06/01/39 Series 2020E | Aa1/AA+/AA+ | 993,726 |
| | State of Oregon Article XI-M, XI-N and XI-P State Grant Programs | | |
| 1,000,000 | 5.000%, 06/01/37 Series 2023D | Aa1/AA+/AA+ | 1,165,850 |
| | State of Oregon Article XI-Q State Projects | | |
| 4,000,000 | 5.000%, 05/01/32 Series A | Aa1/AA+/AA+ | 4,441,760 |
| 2,300,000 | 5.000%, 05/01/37 Series A | Aa1/AA+/AA+ | 2,698,291 |
| 2,905,000 | 4.000%, 05/01/39 Series A | Aa1/AA+/AA+ | 2,977,218 |
| 3,000,000 | 5.000%, 05/01/44 Series A | Aa1/AA+/AA+ | 3,204,990 |
| 2,300,000 | 5.000%, 05/01/28 Series F | Aa1/AA+/AA+ | 2,341,768 |
| 1,605,000 | 5.000%, 11/01/39 Series J | Aa1/AA+/AA+ | 1,849,987 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------------------|---|---|--------------------|
| <u>State (continued)</u> | | | |
| | State of Oregon Higher Education | | |
| \$ 1,000,000 | 5.000%, 08/01/28 Series A | Aa1/AA+/AA+ | \$ 1,022,480 |
| 1,920,000 | 5.000%, 08/01/32 Series G | Aa1/AA+/AA+ | 2,144,160 |
| 1,300,000 | 5.000%, 08/01/32 Series L | Aa1/AA+/AA+ | 1,380,210 |
| | State of Oregon Veteran's Welfare | | |
| 450,000 | 1.950%, 06/01/31 Series 2020 I | Aa1/AA+/AA+ | 387,158 |
| 2,000,000 | 2.150%, 12/01/34 Series 2020 I | Aa1/AA+/AA+ | <u>1,670,920</u> |
| | Total State | | <u>30,924,563</u> |
| <u>Transportation (0.3%)</u> | | | |
| | State of Oregon ODOT Projects | | |
| 1,020,000 | 5.000%, 11/15/30 Series M | Aa1/AA+/AA+ | <u>1,080,843</u> |
| | Total General Obligation Bonds | | <u>255,577,279</u> |
| <u>Revenue Bonds (28.4%)</u> | | | |
| <u>Development (0.7%)</u> | | | |
| | Oregon State Business Development Commission Recovery Zone Facility (Intel Corp. Project) | | |
| 3,000,000 | 3.800%, 12/01/40 | A3/A-/NR | <u>3,038,580</u> |
| <u>Education (0.3%)</u> | | | |
| | Northwest Regional Education Service District, Oregon Full Faith and Credit Obligations | | |
| 500,000 | 5.000%, 06/01/34 Series 2023 | A1/NR/NR | 567,920 |
| 600,000 | 5.000%, 06/01/37 Series 2023 | A1/NR/NR | <u>671,670</u> |
| | Total Education | | <u>1,239,590</u> |
| <u>Electric (2.3%)</u> | | | |
| | Eugene, Oregon Electric Utility Refunding System | | |
| 2,250,000 | 5.000%, 08/01/30 Series A | Aa2/AA-/AA- | 2,340,900 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | Electric (continued) | | |
| | Warm Springs Reservation, Oregon Confederated Tribes, Hydroelectric Revenue, Tribal Economic Development, Pelton Round Butte Project (Green Bonds) | | |
| \$ 1,000,000 | 5.000%, 11/01/32 Series 2019B 144A. . . | A3/NR/NR | \$ 1,095,680 |
| 1,000,000 | 5.000%, 11/01/33 Series 2019B 144A. . . | A3/NR/NR | 1,096,590 |
| 1,200,000 | 5.000%, 11/01/34 Series 2019B 144A. . . | A3/NR/NR | 1,320,672 |
| 500,000 | 5.000%, 11/01/36 Series 2019B 144A. . . | A3/NR/NR | 545,365 |
| 2,760,000 | 5.000%, 11/01/39 Series 2019B 144A. . . | A3/NR/NR | <u>2,964,516</u> |
| | Total Electric | | <u>9,363,723</u> |
| | Healthcare (3.9%) | | |
| | Oregon Health Sciences University | | |
| 1,250,000 | 5.000%, 07/01/28 Series B | Aa3/AA-/AA- | 1,295,650 |
| 1,000,000 | 5.000%, 07/01/33 Series B | Aa3/AA-/AA- | 1,032,570 |
| | Oregon Health Sciences University | | |
| 5,500,000 | 5.000%, 07/01/46 Series 2021B-2 (Mandatory Put Date 02/01/32). | Aa3/AA-/AA- | 6,155,435 |
| | Oregon State Facilities Authority (Legacy Health Project) | | |
| 2,255,000 | 5.000%, 06/01/30 Series 2022B | A1/A/NR | 2,486,724 |
| | Oregon State Facilities Authority (Samaritan Health Services Project) | | |
| 1,685,000 | 5.000%, 10/01/40 Series 2020A | NR/BBB+/NR | 1,757,522 |
| | Salem, Oregon Hospital Facilities Authority (Salem Health Projects) | | |
| 1,130,000 | 5.000%, 05/15/30 Series 2019A | NR/A+/AA- | 1,225,609 |
| | Union County, Oregon Hospital Facility Authority (Grande Ronde Hospital Project) | | |
| 135,000 | 5.000%, 07/01/28 Series 2022 | NR/BBB/BBB- | 140,550 |
| 175,000 | 5.000%, 07/01/29 Series 2022 | NR/BBB/BBB- | 183,773 |
| 200,000 | 5.000%, 07/01/30 Series 2022 | NR/BBB/BBB- | 212,062 |
| 665,000 | 5.000%, 07/01/31 Series 2022 | NR/BBB/BBB- | 707,607 |
| 500,000 | 5.000%, 07/01/32 Series 2022 | NR/BBB/BBB- | <u>535,525</u> |
| | Total Healthcare | | <u>15,733,027</u> |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|-------------------|
| | Housing (0.3%) | | |
| | Clackamas County, Oregon Housing Authority Multifamily Housing Revenue (Easton Ridge Apartments Project) | | |
| \$ 1,310,000 | 4.000%, 09/01/27 Series A | Aa2/NR/NR | \$ 1,310,314 |
| | Lottery (3.5%) | | |
| | Oregon State Department of Administration Services (Lottery Revenue) | | |
| 2,000,000 | 5.000%, 04/01/32 Series A | Aa2/AAA/NR | 2,214,780 |
| 1,000,000 | 5.000%, 04/01/33 Series A | Aa2/AAA/NR | 1,106,680 |
| 1,500,000 | 5.000%, 04/01/35 Series A | Aa2/AAA/NR | 1,749,675 |
| 1,000,000 | 5.000%, 04/01/25 Series B | Aa2/AAA/NR | 1,000,730 |
| 5,000,000 | 5.000%, 04/01/26 Series D | Aa2/AAA/NR | 5,080,150 |
| 2,000,000 | 5.000%, 04/01/28 Series D | Aa2/AAA/NR | 2,031,060 |
| 1,000,000 | 5.000%, 04/01/29 Series D | Aa2/AAA/NR | 1,015,240 |
| | Total Lottery. | | <u>14,198,315</u> |
| | Sales Tax (0.2%) | | |
| | Metro, Oregon Dedicated Tax Revenue (Oregon Convention Center Hotel) | | |
| 750,000 | 5.000%, 06/15/31 | Aa3/NR/NR | <u>790,005</u> |
| | Transportation (4.8%) | | |
| | Oregon State Department Transportation Highway User-tax (Senior Lien) | | |
| 5,000,000 | 5.000%, 11/15/29 Series B | Aa1/AAA/AA+ | 5,309,000 |
| | Oregon State Department Transportation Highway User-tax (Subordinate Lien) | | |
| 900,000 | 5.000%, 11/15/37 Series 2020A | Aa2/AA+/AA+ | 1,009,287 |
| 2,385,000 | 5.000%, 11/15/39 Series 2023A | Aa2/AA+/AA+ | 2,754,341 |
| 1,355,000 | 5.000%, 11/15/41 Series 2023A | Aa2/AA+/AA+ | 1,536,475 |
| | Port Portland, Oregon Airport Revenue Refunding, Portland International Airport Series Twenty Three | | |
| 1,000,000 | 5.000%, 07/01/28 | NR/AA-/NR | 1,019,350 |
| 1,390,000 | 5.000%, 07/01/29 | NR/AA-/NR | 1,418,189 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|-------------------|
| | Transportation (continued) | | |
| | Tri-County Metropolitan Transportation District, Oregon Capital Grant Receipt | | |
| \$ 1,100,000 | 5.000%, 10/01/27 Series A | A3/A/NR | \$ 1,171,511 |
| 2,000,000 | 5.000%, 10/01/30 Series A | A3/A/NR | 2,155,740 |
| 3,000,000 | 5.000%, 10/01/31 Series 2018A | A3/A/NR | <u>3,226,740</u> |
| | Total Transportation | | <u>19,600,633</u> |
| | Water and Sewer (12.4%) | | |
| | Beaverton, Oregon Water Revenue | | |
| 1,760,000 | 5.000%, 04/01/36 Series 2020 | NR/AA+/NR | 1,966,536 |
| 1,850,000 | 5.000%, 04/01/37 Series 2020 | NR/AA+/NR | 2,053,278 |
| 2,175,000 | 5.000%, 04/01/41 Series 2024 | NR/AA+/NR | 2,500,119 |
| 2,285,000 | 5.000%, 04/01/42 Series 2024 | NR/AA+/NR | 2,614,748 |
| | Eugene, Oregon Water Utility System | | |
| 115,000 | 5.000%, 08/01/28 | Aa2/AA/AA+ | 120,199 |
| 450,000 | 5.000%, 08/01/29 | Aa2/AA/AA+ | 469,935 |
| | Hillsboro, Oregon Water System | | |
| 1,710,000 | 5.000%, 06/01/32 | Aa2/NR/NR | 1,905,915 |
| | Portland, Oregon Sewer System (First Lien) | | |
| 2,000,000 | 5.000%, 06/01/28 Series A | Aa1/AA+/NR | 2,039,700 |
| | Portland, Oregon Sewer System (Second Lien) | | |
| 5,405,000 | 4.500%, 05/01/31 Series A | Aa2/AA/NR | 5,531,261 |
| 6,355,000 | 5.000%, 03/01/32 Series A | Aa2/AA/NR | 7,104,509 |
| 2,000,000 | 5.000%, 10/01/25 Series B | Aa2/AA/NR | 2,015,600 |
| 5,000,000 | 4.000%, 03/01/34 Series 2020A | Aa2/AA/NR | 5,257,100 |
| 2,195,000 | 5.000%, 12/01/42 Series 2023A | Aa2/AA/NR | 2,479,757 |
| 1,040,000 | 5.000%, 12/01/43 Series 2023A | Aa2/AA/NR | 1,169,501 |
| | Portland, Oregon Water System (First Lien) | | |
| 3,230,000 | 5.000%, 05/01/27 Series A | Aa1/NR/NR | 3,233,230 |
| 1,000,000 | 4.000%, 04/01/35 Series 2022A | Aa1/AA+/NR | 1,064,310 |
| | Portland, Oregon Water System (Second Lien) | | |
| 2,230,000 | 5.000%, 05/01/35 Series 2019A | Aa2/NR/NR | 2,476,660 |
| 1,740,000 | 5.000%, 05/01/35 Series 2020A | Aa2/NR/NR | 1,933,418 |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------|--|---|--------------------|
| | <u>Water and Sewer (continued)</u> | | |
| | Tualatin Valley, Oregon Water District | | |
| \$ 1,000,000 | 5.000%, 06/01/38 Series 2023 | NR/AA+/AA+ | \$ 1,148,250 |
| 3,265,000 | 5.000%, 06/01/45 Series 2023 | NR/AA+/AA+ | <u>3,621,375</u> |
| | Total Water and Sewer | | <u>50,705,401</u> |
| | Total Revenue Bonds | | <u>115,979,588</u> |
| | <u>Pre-Refunded\Escrowed to Maturity Bonds (6.9%)††</u> | | |
| | <u>Pre-Refunded General Obligation Bonds (2.7%)</u> | | |
| | <u>Higher Education (0.4%)</u> | | |
| | Oregon State Higher Education | | |
| 1,795,000 | 5.000%, 08/01/27 Series C | Aa1/AA+/AA+ | <u>1,803,149</u> |
| | <u>School District (1.5%)</u> | | |
| | Clackamas County, Oregon School District #62 (Oregon City) | | |
| 440,000 | 5.000%, 06/01/29 AGMC Insured | NR/AA/NR | 440,827 |
| 560,000 | 5.000%, 06/01/29 AGMC Insured | A1/AA/NR | 561,053 |
| | Marion County, Oregon School District #103 (Woodburn) | | |
| 2,260,000 | 5.000%, 06/15/28 | Aa1/NR/NR | 2,306,466 |
| | Union County, Oregon School District #1 (La Grande) | | |
| 1,000,000 | 5.000%, 06/15/27 | Aa1/NR/NR | 1,019,960 |
| | Washington County, Oregon School District #48J (Beaverton) | | |
| 1,845,000 | 5.000%, 06/15/29 Series 2014B | Aa1/AA+/NR | <u>1,849,502</u> |
| | Total School District | | <u>6,177,808</u> |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Pre-Refunded General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|--------------------|
| | State (0.8%) | | |
| | State of Oregon Article XI-G Community College Projects | | |
| \$ 1,160,000 | 5.000%, 08/01/27 Series J | Aa1/AA+/AA+ | \$ 1,186,993 |
| | State of Oregon Article XI-G Higher Education | | |
| 1,000,000 | 5.000%, 08/01/26 Series O | Aa1/AA+/AA+ | 1,023,800 |
| 1,000,000 | 5.000%, 08/01/27 Series O | Aa1/AA+/AA+ | <u>1,023,800</u> |
| | Total State | | <u>3,234,593</u> |
| | Total Pre-Refunded General Obligation Bonds | | <u>11,215,550</u> |
| | Pre-Refunded\Escrowed to Maturity Revenue Bonds (4.2%) | | |
| | Higher Education (0.4%) | | |
| | Oregon State Facilities Authority (Reed College Project) | | |
| 500,000 | 5.000%, 07/01/30 Series A | Aa2/NR/NR | 530,590 |
| 1,135,000 | 4.000%, 07/01/31 Series A | Aa2/NR/NR | <u>1,169,583</u> |
| | Total Higher Education | | <u>1,700,173</u> |
| | Transportation (3.8%) | | |
| | Oregon State Department Transportation Highway User Tax (Senior Lien) | | |
| 1,040,000 | 5.000%, 11/15/26 Series A | Aa1/AAA/AA+ | 1,049,131 |
| 8,000,000 | 5.000%, 11/15/28 Series A | Aa1/AAA/AA+ | 8,074,720 |
| | Tri-County Metropolitan Transportation District, Oregon (Senior Lien Payroll Tax) | | |
| 3,975,000 | 5.000%, 09/01/30 Series A | Aaa/AAA/NR | 4,163,773 |
| | Tri-County Metropolitan Transportation District, Oregon (Senior Lien Payroll Tax) | | |
| 2,010,000 | 5.000%, 09/01/29 Series B | Aaa/AAA/NR | <u>2,058,883</u> |
| | Total Transportation | | <u>15,346,507</u> |
| | Total Pre-Refunded\Escrowed to Maturity Revenue Bonds | | <u>17,046,680</u> |
| | Total Pre-Refunded\Escrowed to Maturity Bonds | | <u>28,262,230</u> |
| | Total Municipal Bonds (cost \$401,647,679) | | <u>399,819,097</u> |

AQUILA TAX-FREE TRUST OF OREGON
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Shares | Short-Term Investment (1.2%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------|--|---|----------------------|
| 4,832,800 | Dreyfus Treasury Obligations Cash Management - Institutional Shares, 5.20%* (cost 4,832,800) | Aaa-mf/AAAm/NR | \$ 4,832,800 |
| | Total Investments (cost \$406,480,479 - note 4) | 99.1% | 404,651,897 |
| | Other assets less liabilities | 0.9 | 3,673,071 |
| | Net Assets | <u>100.0%</u> | <u>\$408,324,968</u> |

| <u>Portfolio Distribution By Quality Rating (unaudited)</u> | <u>Percentage of Investments†</u> |
|---|---------------------------------------|
| Aaa of Moody's or AAA of S&P | 9.7% |
| Pre-refunded bonds†† | 7.1 |
| Aa of Moody's or AA of S&P or Fitch | 73.7 |
| A of Moody's or S&P | 8.6 |
| BBB of S&P or Fitch | 0.9 |
| | <u>100.0%</u> |

PORTFOLIO ABBREVIATIONS

AGMC - Assured Guaranty Municipal Corp.
BAMAC - Build America Mutual Assurance Co.
NR - Not Rated
ODOT - Oregon Department of Transportation

- * The rate is an annualized seven-day yield at period end.
- † Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.
- †† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date.

Note: 144A – Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2024, these securities amounted to a value of \$7,022,823 or 1.7% of net assets.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (24.3%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------|--|---|--------------|
| | Barrington, Rhode Island | | |
| \$ 560,000 | 2.500%, 08/01/25 | Aa1/NR/NR | \$ 548,128 |
| | Bristol, Rhode Island | | |
| 865,000 | 3.500%, 08/01/31 | NR/AA+/NR | 858,141 |
| 1,900,000 | 3.000%, 08/01/38 Series 2021A | NR/AA+/NR | 1,714,731 |
| 1,095,000 | 4.500%, 09/15/38 Series 2023A | NR/AA+/NR | 1,222,655 |
| | Coventry, Rhode Island | | |
| 1,605,000 | 3.625%, 03/15/27 AGMC Insured | A1/AA/NR | 1,606,669 |
| | Cranston, Rhode Island | | |
| 1,325,000 | 4.000%, 07/01/28 | A1/AA-/AA+ | 1,350,758 |
| 1,170,000 | 5.000%, 08/01/32 Series 2018 A | A1/AA-/AA+ | 1,268,420 |
| 1,000,000 | 4.000%, 08/01/33 Series 2019 A BAMI Insured | A1/AA/AA+ | 1,040,370 |
| 615,000 | 4.000%, 08/01/35 Series 2019 A BAMI Insured | A1/AA/AA+ | 638,548 |
| 860,000 | 4.000%, 08/15/34 Series 2021 A | NR/AA-/AA+ | 905,047 |
| 455,000 | 4.000%, 08/15/35 Series 2021 A | NR/AA-/AA+ | 477,718 |
| 1,000,000 | 4.250%, 07/15/24 Series B BAMI Insured | A1/AA/AA+ | 1,001,650 |
| 1,000,000 | 4.250%, 07/15/25 Series B BAMI Insured | A1/AA/AA+ | 1,013,250 |
| | Cumberland, Rhode Island | | |
| 500,000 | 4.250%, 11/01/27 Series 2011 A | NR/AA+/NR | 500,425 |
| 500,000 | 4.625%, 11/01/31 Series 2011 A | NR/AA+/NR | 500,555 |
| 700,000 | 4.500%, 03/15/32 Series 2018 A | NR/AA+/NR | 738,920 |
| | Hopkinton, Rhode Island | | |
| 400,000 | 4.375%, 08/15/31 | Aa3/NR/NR | 400,088 |
| | Jamestown, Rhode Island | | |
| 1,000,000 | 4.500%, 02/15/39 Series 2023A | Aa1/NR/NR | 1,080,230 |
| | Johnston, Rhode Island | | |
| 1,020,000 | 3.450%, 06/01/29 Series A | A1/AA/NR | 1,018,643 |
| 1,020,000 | 3.700%, 06/01/33 Series A | A1/AA/NR | 1,020,010 |
| | Lincoln, Rhode Island | | |
| 1,500,000 | 3.500%, 08/01/24 Series A | Aa2/NR/AAA | 1,496,910 |
| 2,225,000 | 3.500%, 08/01/25 Series A | Aa2/NR/AAA | 2,226,468 |
| | Narragansett, Rhode Island | | |
| 1,025,000 | 3.500%, 07/15/28 | Aa2/AA+/NR | 1,015,109 |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|-------------------|
| | North Kingstown, Rhode Island | | |
| \$ 190,000 | 3.000%, 04/15/24 Series A | Aa2/AA+/NR | \$ 189,890 |
| 1,500,000 | 3.500%, 04/01/37 Series 2021 A | NR/AA+/NR | 1,492,920 |
| | North Smithfield, Rhode Island | | |
| 825,000 | 3.000%, 06/15/26 Series A | Aa2/NR/NR | 817,600 |
| 1,075,000 | 3.500%, 05/15/34 | Aa2/NR/NR | 1,080,074 |
| | Pawtucket, Rhode Island | | |
| 525,000 | 4.000%, 11/01/25 AGMC Insured | A1/AA/A+ | 527,404 |
| 890,000 | 4.500%, 07/15/33 Series C AGMC Insured | A1/AA/NR | 956,670 |
| 935,000 | 4.500%, 07/15/34 Series C AGMC Insured | A1/AA/NR | 1,007,743 |
| 975,000 | 4.500%, 07/15/35 Series C AGMC Insured | A1/AA/NR | 1,045,609 |
| | Portsmouth, Rhode Island | | |
| 1,140,000 | 3.750%, 02/01/31 Series A | Aa2/AAA/NR | 1,148,801 |
| | Providence, Rhode Island | | |
| 975,000 | 3.625%, 01/15/29 Series A AGMC Insured | A1/AA/A | 975,370 |
| 2,010,000 | 3.750%, 01/15/30 Series A AGMC Insured | A1/AA/A | 2,010,945 |
| 1,000,000 | 3.750%, 01/15/32 Series A AGMC Insured | A1/AA/A | 1,000,300 |
| | Richmond, Rhode Island | | |
| 265,000 | 3.000%, 08/01/24 | Aa3/NR/NR | 263,800 |
| | State of Rhode Island | | |
| 2,000,000 | 3.000%, 05/01/31 Series A | Aa2/AA/AA | 1,976,520 |
| 2,000,000 | 3.000%, 05/01/32 Series A | Aa2/AA/AA | 1,970,000 |
| 1,500,000 | 3.000%, 05/01/36 Series A | Aa2/AA/AA | 1,388,220 |
| | Warren, Rhode Island | | |
| 1,170,000 | 4.000%, 02/15/33 Series 2018 A | Aa3/NR/NR | 1,201,660 |
| | West Greenwich, Rhode Island | | |
| 1,175,000 | 3.000%, 08/15/26 | NR/AA+/NR | 1,155,237 |
| | West Warwick, Rhode Island | | |
| 795,000 | 5.000%, 10/01/32 Series A BAMI Insured . . | A3/AA/NR | 812,967 |
| | Westerly, Rhode Island | | |
| 345,000 | 5.000%, 11/15/31 Series 2021 A | NR/AA/NR | 396,336 |
| | Total General Obligation Bonds | | <u>45,061,509</u> |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | Revenue Bonds (71.3%) | | |
| | Development (6.8%) | | |
| | Providence, Rhode Island Public Building Authority (Capital Improvement Program Projects) | | |
| \$ 3,000,000 | 4.000%, 09/15/34 Series A AGMC Insured | A1/AA/NR | \$ 3,070,650 |
| 3,500,000 | 4.000%, 09/15/35 Series A AGMC Insured | A1/AA/NR | 3,565,940 |
| | Providence, Rhode Island Redevelopment Agency Refunding Public Safety Building Project | | |
| 1,680,000 | 5.000%, 04/01/26 Series A AGMC Insured | A1/AA/NR | 1,705,922 |
| | Rhode Island Infrastructure Bank Municipal Road and Bridge Revolving Fund | | |
| 935,000 | 4.000%, 10/01/33 Series 2019 A | NR/AA/NR | 968,941 |
| 845,000 | 4.000%, 10/01/34 Series 2019 A | NR/AA/NR | 874,761 |
| 1,010,000 | 4.000%, 10/01/35 Series 2019 A | NR/AA/NR | 1,039,724 |
| | Rhode Island Infrastructure Bank Efficient Buildings Fund, Green Bonds | | |
| 1,555,000 | 3.000%, 10/01/37 Series 2020 A | NR/AA/NR | <u>1,430,693</u> |
| | Total Development | | <u>12,656,631</u> |
| | Healthcare (3.7%) | | |
| | Rhode Island Health & Education Building Corp., Hospital Financing, Lifespan Obligated Group | | |
| 875,000 | 5.000%, 05/15/28 Series 2016 | NR/BBB+/BBB+ | 886,743 |
| 1,000,000 | 5.000%, 05/15/31 Series 2016 | NR/BBB+/BBB+ | 1,015,770 |
| 1,000,000 | 5.000%, 05/15/33 Series 2016 | NR/BBB+/BBB+ | 1,015,520 |
| 1,250,000 | 5.000%, 05/15/34 Series 2016 | NR/BBB+/BBB+ | 1,269,050 |
| 1,750,000 | 5.000%, 05/15/39 Series 2016 | NR/BBB+/BBB+ | 1,761,358 |
| | Rhode Island State & Providence Plantations Lease COP (Eleanor Slater Hospital Project) | | |
| 1,000,000 | 4.000%, 11/01/32 Series B | Aa3/AA-/AA- | <u>1,033,850</u> |
| | Total Healthcare | | <u>6,982,291</u> |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | Higher Education (7.5%) | | |
| | Rhode Island Health and Education Building Corp., Higher Educational Facility | | |
| \$ 2,500,000 | 5.000%, 09/15/30 Series 2010 A AGMC Insured | Aa3/NR/NR | \$ 2,501,725 |
| | Rhode Island Health and Educational Building Corp., Higher Education Facility, Brown University | | |
| 2,765,000 | 4.000%, 09/01/37 Series 2017 | Aa1/AA+/NR | 2,814,134 |
| 500,000 | 5.000%, 09/01/39 Series 2023 | Aa1/AA+/NR | 578,270 |
| | Rhode Island Health and Educational Building Corp., Higher Education Facility, Providence College | | |
| 2,000,000 | 4.000%, 11/01/24 Series 2015 | A2/A/NR | 2,003,980 |
| 250,000 | 4.000%, 11/01/37 Series 2021B | A2/A/NR | 258,895 |
| 250,000 | 4.000%, 11/01/38 Series 2021B | A2/A/NR | 258,397 |
| | Rhode Island Health and Educational Building Corp., Higher Education Facility, University of Rhode Island | | |
| 1,000,000 | 4.250%, 09/15/31 Series A | Aa3/A+/NR | 1,038,410 |
| 785,000 | 5.000%, 09/15/34 Series 2023 | Aa3/A+/NR | 896,910 |
| | Rhode Island Health and Educational Building Corp., Higher Education Facility, University of Rhode Island Auxiliary Enterprise | | |
| 500,000 | 4.000%, 09/15/31 Series 2016 B | A1/A+/NR | 507,855 |
| 2,000,000 | 4.000%, 09/15/42 Series 2017 A | A1/A+/NR | 1,994,020 |
| 1,000,000 | 4.000%, 09/15/32 Series 2017 B | A1/A+/NR | 1,022,190 |
| | Total Higher Education | | <u>13,874,786</u> |
| | Housing (8.5%) | | |
| | Rhode Island Housing & Mortgage Finance Corp. Homeownership Opportunity | | |
| 155,000 | 3.000%, 10/01/39 Series 71 | Aa1/AA+/NR | 134,363 |
| 2,000,000 | 2.100%, 10/01/35 Series 73 A | Aa1/AA+/NR | 1,633,680 |
| 2,000,000 | 2.300%, 10/01/40 Series 73 A | Aa1/AA+/NR | 1,514,580 |
| 2,000,000 | 2.050%, 10/01/36 Series 75 A | Aa1/AA+/NR | 1,539,560 |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | <u>Housing (continued)</u> | | |
| | Rhode Island Housing & Mortgage Finance Corp. Homeownership Opportunity (continued) | | |
| \$ 750,000 | 2.350%, 10/01/36 Series 76 A | Aa1/AA+/NR | \$ 607,980 |
| 1,125,000 | 4.000%, 10/01/37 Series 77 A | Aa1/AA+/NR | 1,128,083 |
| 1,500,000 | 4.400%, 10/01/38 Series 79 A | Aa1/AA+/NR | 1,521,405 |
| 1,150,000 | 4.150%, 10/01/38 Series 80 A | Aa1/AA+/NR | 1,162,638 |
| 1,420,000 | 3.800%, 04/01/35 Series 82 A | Aa1/AA+/NR | 1,418,126 |
| | Rhode Island Housing & Mortgage Finance Corp. Multi-Family Development Sustainability | | |
| 770,000 | 2.750%, 10/01/34 Series 1-B | Aa2/NR/NR | 678,070 |
| 1,000,000 | 3.100%, 10/01/44 Series 1-B | Aa2/NR/NR | 798,610 |
| | Rhode Island Housing & Mortgage Finance Corp. Multi-Family Housing | | |
| 145,000 | 4.625%, 10/01/25 Series 2010 A | Aaa/NR/NR | 145,099 |
| 215,000 | 5.000%, 10/01/30 Series 2010 A | Aaa/NR/NR | 215,475 |
| 1,255,000 | 3.450%, 10/01/36 Series 2016 1B | Aa2/NR/NR | 1,234,769 |
| 1,000,000 | 3.250%, 10/01/27 Series 1B | Aa2/NR/NR | 989,340 |
| 1,000,000 | 3.400%, 10/01/29 Series 3B | Aa2/NR/NR | 999,990 |
| | Total Housing | | <u>15,721,768</u> |
| | <u>Public School (29.6%)</u> | | |
| | Rhode Island Health and Education Building Corp., State Appropriation-Backed Revenue Bonds, Central Falls Public School Projects | | |
| 1,115,000 | 5.000%, 05/15/40 Series 2023 | Aa3/AA-/NR | 1,227,626 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Burrillville | | |
| 730,000 | 5.000%, 05/15/35 Series 2022D | NR/AA/NR | 837,069 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Chariho Regional School District | | |
| 1,520,000 | 4.000%, 05/15/31 Series 2017 J-2 B | Aa3/NR/NR | 1,560,067 |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|--------------|
| | Public School (continued) | | |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Coventry | | |
| \$ 1,000,000 | 3.750%, 05/15/28 Series 2013 B AGMC Insured | Aa3/AA/NR | \$ 1,000,440 |
| 1,000,000 | 4.000%, 05/15/33 AGMC Insured | Aa3/AA/NR | 1,000,310 |
| | Rhode Island Health and Educational Building Corp., Public School Financing Program, City of Cranston | | |
| 1,170,000 | 4.000%, 05/15/30 Series 2015 B BAM Insured | NR/AA/NR | 1,179,559 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Cumberland | | |
| 800,000 | 5.000%, 05/15/39 Series 2023A | NR/AA+/NR | 905,504 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, City of East Providence | | |
| 1,000,000 | 3.625%, 05/15/32 Series B | Aa3/NR/NR | 1,000,300 |
| 870,000 | 5.000%, 05/15/40 Series 2024A | NR/AA/NR | 982,326 |
| | Rhode Island Health and Education Building Corp., Exeter-West Greenwich Regional School District | | |
| 1,455,000 | 3.500%, 05/15/37 Series 2021 G | Aa3/NR/NR | 1,428,795 |
| 1,500,000 | 4.000%, 05/15/41 Series 2021 G | Aa3/NR/NR | 1,508,460 |
| 1,150,000 | 4.500%, 05/15/39 Series 2023 B | Aa3/NR/NR | 1,216,194 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Jamestown | | |
| 1,020,000 | 3.000%, 05/15/35 Series 2019 C | Aa1/NR/NR | 998,233 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Johnston | | |
| 1,045,000 | 5.000%, 05/15/34 Series 2022F | NR/AA/NR | 1,206,944 |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|--------------|
| | Public School (continued) | | |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Lincoln | | |
| \$ 3,245,000 | 5.000%, 05/15/33 Series 2020 B | Aa2/NR/AAA | \$ 3,611,588 |
| 1,000,000 | 4.000%, 05/15/35 Series 2020 B | Aa2/NR/AAA | 1,049,880 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Little Compton | | |
| 1,100,000 | 4.000%, 05/15/25 Series 2013 H | NR/AAA/NR | 1,100,627 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, City of Newport | | |
| 2,000,000 | 4.000%, 05/15/36 Series 2022C | NR/AA+/NR | 2,122,860 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of North Providence | | |
| 750,000 | 5.000%, 05/15/31 Series 2017 G AGMC Insured | Aa3/AA/NR | 793,762 |
| 500,000 | 5.000%, 05/15/32 Series 2019 A AGMC Insured | Aa3/AA/NR | 548,805 |
| 500,000 | 5.000%, 05/15/33 Series 2019 A AGMC Insured | Aa3/AA/NR | 548,430 |
| 500,000 | 5.000%, 05/15/34 Series 2019 A AGMC Insured | Aa3/AA/NR | 548,370 |
| 500,000 | 4.000%, 05/15/37 Series 2019 A AGMC Insured | Aa3/AA/NR | 506,395 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, City of Pawtucket | | |
| 1,200,000 | 4.000%, 05/15/26 Series 2014 C | Aa3/NR/NR | 1,200,708 |
| 1,000,000 | 4.250%, 05/15/29 Series 2017 E BAMI Insured | Aa3/AA/NR | 1,031,590 |
| 1,045,000 | 4.000%, 05/15/31 Series 2018 B | Aa3/NR/NR | 1,080,844 |
| 1,090,000 | 4.000%, 05/15/32 Series 2018 B | Aa3/NR/NR | 1,123,648 |
| 1,000,000 | 4.000%, 05/15/36 Series 2022A | Aa3/NR/NR | 1,044,640 |
| 1,000,000 | 4.000%, 05/15/38 Series 2022A | Aa3/NR/NR | 1,023,880 |
| 2,350,000 | 3.000%, 05/15/39 Series 2019 B | Aa3/NR/NR | 2,082,617 |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------|---|---|--------------|
| | Public School (continued) | | |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Portsmouth | | |
| \$ 500,000 | 5.000%, 05/15/32 Series 2022E | NR/AAA/NR | \$ 587,335 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Scituate | | |
| 1,285,000 | 4.500%, 05/15/33 Series 2018 A | NR/AA/NR | 1,346,436 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Smithfield | | |
| 1,000,000 | 3.000%, 05/15/37 Series 2021H | NR/AA/NR | 919,700 |
| 1,000,000 | 3.000%, 05/15/38 Series 2021H | NR/AA/NR | 896,140 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Tiverton | | |
| 1,630,000 | 5.000%, 05/15/27 Series 2015 D | A1/NR/NR | 1,653,961 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, City of Warwick | | |
| 1,000,000 | 4.000%, 05/15/36 Series 2022B | NR/AA/NR | 1,042,470 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Westerly | | |
| 500,000 | 4.000%, 05/15/31 Series 2021E | NR/AA/NR | 533,085 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Pooled Issue | | |
| 445,000 | 5.000%, 05/15/35 Series 2019 A AGMC Insured | Aa3/AA/NR | 486,363 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Pooled Issue - Narragansett & Scituate | | |
| 1,000,000 | 4.250%, 05/15/28 Series 2017 B | Aa2/NR/NR | 1,032,840 |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|--|---|-------------------|
| | Public School (continued) | | |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Providence Public Buildings Authority | | |
| \$ 1,000,000 | 3.750%, 05/15/27 Series 2015 A AGMC Insured | Aa3/AA/NR | \$ 1,001,010 |
| 1,500,000 | 4.000%, 05/15/28 Series 2015 A AGMC Insured | Aa3/AA/NR | 1,513,425 |
| 1,500,000 | 4.000%, 05/15/30 Series 2015 B AGMC Insured | Aa3/AA/NR | 1,512,255 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Providence Public Schools | | |
| 2,000,000 | 4.500%, 05/15/24 Series 2013 A | Aa3/NR/NR | 2,000,280 |
| 1,000,000 | 4.000%, 05/15/35 Series 2019 A AGMC Insured | Aa3/AA/NR | 1,030,870 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, City of Warwick | | |
| 1,000,000 | 4.000%, 05/15/32 Series 2017 I | NR/AA/NR | 1,022,540 |
| 500,000 | 4.000%, 05/15/35 Series 2019 D | NR/AA/NR | 515,910 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, City of Woonsocket | | |
| 500,000 | 5.000%, 05/15/27 Series 2017 A AGMC Insured | Aa3/AA/NR | 526,315 |
| 500,000 | 5.000%, 05/15/28 Series 2017 A AGMC Insured | Aa3/AA/NR | 526,470 |
| 500,000 | 5.000%, 05/15/29 Series 2017 A AGMC Insured | Aa3/AA/NR | 526,905 |
| | Rhode Island Health and Education Building Corp., Public School Financing Program, Town of South Kingstown | | |
| 780,000 | 3.500%, 05/15/34 Series 2020A | Aa1/NR/NR | <u>787,979</u> |
| | Total Public School | | <u>54,932,760</u> |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|-------------------|
| | Secondary Education (1.0%) | | |
| | Rhode Island Health and Educational Building Corp., Educational Institution, St. George's School | | |
| \$ 600,000 | 4.000%, 10/01/36 Series 2021 | NR/AA-/NR | \$ 621,780 |
| 1,265,000 | 4.000%, 10/01/38 Series 2021 | NR/AA-/NR | <u>1,282,343</u> |
| | Total Secondary Education. | | <u>1,904,123</u> |
| | Transportation (7.9%) | | |
| | Rhode Island Commerce Corp., Airport | | |
| 635,000 | 5.000%, 07/01/36 2016 Series D. | Baa1/A/A- | 650,519 |
| 1,515,000 | 5.000%, 07/01/37 2016 Series D. | Baa1/A/A- | 1,547,739 |
| | Rhode Island Commerce Corp., First Lien Special Facility Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project) | | |
| 1,425,000 | 5.000%, 07/01/24 Series 2018 | Baa1/A/NR | 1,428,591 |
| 1,500,000 | 5.000%, 07/01/30 Series 2018 | Baa1/A/NR | 1,606,860 |
| | Rhode Island Commerce Corp., Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation) | | |
| 1,000,000 | 5.000%, 06/15/31 Series 2016 B. | A2/AA-/NR | 1,030,530 |
| | Rhode Island State Economic Development Corp., Airport | | |
| 1,000,000 | 5.000%, 07/01/24 Series B | Baa1/A/A- | 1,000,720 |
| 2,000,000 | 4.000%, 07/01/24 Series B | Baa1/A/A- | 2,000,020 |
| | Rhode Island State Turnpike & Bridge Authority, Motor Fuel Tax | | |
| 1,240,000 | 4.000%, 10/01/27 Series 2016 A. | NR/A+/A- | 1,264,044 |
| 1,500,000 | 4.000%, 10/01/34 Series 2016 A. | NR/A+/A- | 1,521,465 |
| 1,000,000 | 4.000%, 10/01/36 Series 2016 A. | NR/A+/A- | 1,009,060 |
| 425,000 | 5.000%, 10/01/40 Series 2016 A. | NR/A+/A- | 432,467 |
| 300,000 | 4.000%, 10/01/33 Series 2019 A. | NR/A+/A- | 313,419 |
| 300,000 | 4.000%, 10/01/34 Series 2019 A. | NR/A+/A- | 312,486 |
| 495,000 | 4.000%, 10/01/35 Series 2019 A. | NR/A+/A- | <u>513,157</u> |
| | Total Transportation. | | <u>14,631,077</u> |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------|---|---|--------------------|
| | <u>Water and Sewer (5.2%)</u> | | |
| | Narragansett, Rhode Island Bay Commission Wastewater System | | |
| \$ 3,145,000 | 4.000%, 02/01/28 Series A | NR/AA-NR | \$ 3,167,801 |
| | Rhode Island Clean Water Protection Finance Agency Safe Drinking Water Revolving Fund | | |
| 1,085,000 | 3.500%, 10/01/25 | NR/AAA/AAA | 1,086,118 |
| | Rhode Island Infrastructure Bank Water, City of Pawtucket | | |
| 1,730,000 | 5.000%, 10/01/28 Series 2015 NPFQ Insured | Baa2/A+/NR | 1,761,988 |
| | Rhode Island Infrastructure Bank Water, Pollution Control | | |
| 2,575,000 | 4.000%, 10/01/29 Series A | NR/AAA/AAA | 2,608,990 |
| 500,000 | 4.000%, 10/01/32 Series A | NR/AAA/AAA | 516,880 |
| | Rhode Island Infrastructure Bank Water, Safe Drinking Water | | |
| 500,000 | 3.000%, 10/01/31 Series A | NR/AAA/AAA | 499,485 |
| | Total Water and Sewer | | <u>9,641,262</u> |
| | <u>Other Revenue (1.1%)</u> | | |
| | Providence, Rhode Island Public Building Authority (Capital Improvement Program Projects) | | |
| 2,000,000 | 5.000%, 09/15/31 Series A AGMC Insured | A1/AA/NR | <u>2,101,800</u> |
| | Total Revenue Bonds | | <u>132,446,498</u> |
| | <u>Pre-Refunded Bonds (1.4%)††</u> | | |
| | <u>Pre-Refunded General Obligation Bonds (0.8%)</u> | | |
| | Rhode Island State & Providence Plantations Consolidated Capital Development Loan | | |
| 1,500,000 | 5.000%, 11/01/34 Series B | Aa2/AA/AA | <u>1,512,375</u> |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Pre-Refunded Revenue Bonds (0.6%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------|---|---|----------------|
| | Higher Education (0.6%) | | |
| | Rhode Island Health and Educational Building Corp., Higher Education Facility, Bryant University | | |
| \$1,000,000 | 5.000%, 06/01/32 Series 2014 | A2/NR/NR | \$ 1,001,800 |
| | Total Pre-Refunded Revenue Bonds | | 2,514,175 |
| | Total Municipal Bonds (cost \$186,610,241) | | 180,022,182 |
| | | | |
| Shares | Short-Term Investment (2.1%) | | |
| 3,989,880 | Dreyfus Treasury Obligations Cash Management - Institutional Shares, 5.20%* (cost \$3,989,880). | Aaa-mf/AAAm/NR | 3,989,880 |
| | Total Investments (cost \$190,600,121 - note 4). | 99.1% | 184,012,062 |
| | Other assets less liabilities | 0.9 | 1,681,374 |
| | Net Assets | 100.0% | \$ 185,693,436 |

| Portfolio Distribution By Quality Rating (unaudited) | Percentage of Investments† |
|--|----------------------------|
| Aaa of Moody's or AAA of S&P or Fitch | 9.1% |
| Pre-refunded bonds†† | 1.4 |
| Aa of Moody's or AA of S&P or Fitch | 73.4 |
| A of Moody's or S&P or Fitch. | 12.8 |
| BBB of S&P or Fitch. | 3.3 |
| | 100.0% |

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

PORTFOLIO ABBREVIATIONS

AGMC - Assured Guaranty Municipal Corp.
BAMI - Build America Mutual Insurance
COP - Certificates of Participation
NPF - National Public Finance Guarantee
NR - Not Rated

- * The rate is an annualized seven-day yield at period end.
- † Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.
- †† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS
MARCH 31, 2024

| Principal Amount | General Obligation Bonds (6.7%) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------|--|---|------------------|
| | City and County (2.1%) | | |
| | Clark County, Nevada, Refunding | | |
| \$ 1,000,000 | 4.000%, 06/01/37 Series 2019 | Aa1/AA+/NR | \$ 1,026,320 |
| 200,000 | 3.000%, 06/01/38 Series 2019 | Aa1/AA+/NR | 178,692 |
| | Port Arthur, Texas Combination Tax & Revenue Certificates of Obligation | | |
| 1,000,000 | 5.000%, 02/15/41 Series 2023 BAMI Insured. | NR/AA/NR | 1,089,720 |
| | Port of Olympia, Washington Limited Tax | | |
| 1,385,000 | 5.000%, 12/01/31 AMT Series B. | Aa2/NR/NR | 1,470,635 |
| | Port of Vancouver, Washington Limited Tax | | |
| 555,000 | 5.000%, 12/01/33 AMT Series 2022A. | Aa2/NR/NR | 612,548 |
| | Reno, Nevada Capital Improvement Refunding | | |
| 1,000,000 | 5.000%, 06/01/28 | Aa3/AA-/NR | 1,000,920 |
| | West University Place City, Texas Certificates of Obligation | | |
| 535,000 | 5.000%, 02/01/26 Series 2022 | NR/AAA/NR | <u>552,666</u> |
| | Total City and County. | | <u>5,931,501</u> |
| | Healthcare (0.4%) | | |
| | King County, Washington Public Hospital District No. 001, Refunding, Valley Medical Center | | |
| 1,000,000 | 5.000%, 12/01/28 | A2/NR/NR | <u>1,081,190</u> |
| | Public Schools (3.2%) | | |
| | Cache County, Utah School District (School Board Guaranty Program) | | |
| 3,000,000 | 4.000%, 06/15/43 Series 2024 | Aaa/NR/NR | 3,009,300 |
| | Clark County, Nevada School District Limited Tax | | |
| 1,500,000 | 3.000%, 06/15/37 Series B AGMC Insured. | A1/AA/NR | 1,360,320 |
| 1,645,000 | 5.000%, 06/15/28 Series D. | A1/AA-/NR | 1,688,889 |
| | Logan City, Utah School District (School Board Guaranty Program) | | |
| 1,385,000 | 4.000%, 06/15/30 Series 2014 | Aaa/NR/NR | 1,386,496 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Principal Amount</u> | <u>General Obligation Bonds (continued)</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|-----------------------------|--|---|-------------------|
| | Public Schools (continued) | | |
| | Port Arthur, Texas Independent School District Unlimited Tax | | |
| \$ 1,000,000 | 4.000%, 02/15/35 Series 2021 AGMC Insured | NR/AA/A+ | \$ 1,039,760 |
| | Weatherford, Texas Independent School District Unlimited Tax Refunding | | |
| 530,000 | zero coupon, 02/15/28 Series 2019 PSF Guaranteed | Aaa/NR/NR | <u>467,094</u> |
| | Total Public Schools | | <u>8,951,859</u> |
| | State (1.0%) | | |
| | Utah State | | |
| 2,750,000 | 5.000%, 07/01/25 Series 2020B | Aaa/AAA/AAA | <u>2,810,995</u> |
| | Total General Obligation Bonds | | <u>18,775,545</u> |
| | Revenue Bonds (88.3%) | | |
| | Airport (7.1%) | | |
| | Broward County, Florida Port Facilities | | |
| 1,000,000 | 4.000%, 09/01/38 AMT Series B | A1/A/NR | 1,008,670 |
| | Clark County, Nevada Airport System Junior Subordinate Lien | | |
| 745,000 | 5.000%, 07/01/26 AMT Series 2021 B . . | Aa3/NR/AA- | 768,944 |
| | Hillsborough County, Florida Aviation Authority Airport, Tampa International Airport | | |
| 1,500,000 | 5.000%, 10/01/28 AMT Series 2022A . . | Aa3/NR/AA- | 1,612,380 |
| | Metropolitan Washington District of Columbia Airport Authority System, Revenue Refunding | | |
| 1,000,000 | 5.000%, 10/01/38 AMT Series 2019A . . | Aa3/AA-/AA- | 1,058,880 |
| | Miami-Dade County, Florida Aviation Revenue Refunding | | |
| 1,000,000 | 5.000%, 10/01/34 AMT Series 2014A . . | A1/A/A+ | 1,004,320 |
| | Miami-Dade County, Florida Seaport Revenue Refunding | | |
| 1,000,000 | 5.000%, 10/01/30 AMT Series 2022A . . | A3/NR/A | 1,089,440 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------------------------|---|---|-------------------|
| <u>Airport (continued)</u> | | | |
| | Salt Lake City, Utah Airport Revenue, Salt Lake City International Airport | | |
| \$ 1,000,000 | 5.000%, 07/01/26 AMT Series A | A2/A+/NR | \$ 1,030,180 |
| 1,000,000 | 5.000%, 07/01/27 AMT Series A | A2/A+/NR | 1,044,770 |
| 1,000,000 | 5.000%, 07/01/28 AMT Series A | A2/A+/NR | 1,062,000 |
| 1,000,000 | 5.000%, 07/01/29 AMT Series A | A2/A+/NR | 1,058,590 |
| 1,000,000 | 5.000%, 07/01/29 AMT Series A | A2/A+/NR | 1,079,140 |
| 3,100,000 | 5.000%, 07/01/30 AMT Series A | A2/A+/NR | 3,237,361 |
| 175,000 | 5.000%, 07/01/25 AMT Series 2023A | A2/A+/NR | 177,336 |
| 500,000 | 5.000%, 07/01/35 AMT Series 2023A | A2/A+/NR | 564,060 |
| 250,000 | 5.250%, 07/01/38 AMT Series 2023A | A2/A+/NR | 280,035 |
| 895,000 | 5.000%, 07/01/30 Series B | A2/A+/NR | 949,327 |
| 850,000 | 5.000%, 07/01/31 Series B | A2/A+/NR | 901,570 |
| 500,000 | 5.000%, 07/01/31 Series B | A2/A+/NR | 542,425 |
| 1,525,000 | 5.000%, 07/01/37 Series B | A2/A+/NR | <u>1,602,577</u> |
| | Total Airport | | <u>20,072,005</u> |
| <u>Charter Schools (12.6%)</u> | | | |
| | Utah State Charter School Finance Authority Entheos Academy | | |
| 1,375,000 | 4.000%, 10/15/30 Series 2020A | Aa2/NR/NR | 1,392,242 |
| | Utah State Charter School Finance Authority George Washington Academy | | |
| 1,500,000 | 5.000%, 04/15/35 Series 2015 | NR/AA/NR | 1,500,885 |
| | Utah State Charter School Finance Authority Good Foundations Academy | | |
| 120,000 | 4.750%, 11/15/24 Series A 144A | NR/NR/NR* | 119,944 |
| 1,655,000 | 5.550%, 11/15/34 Series A 144A | NR/NR/NR* | 1,655,662 |
| 3,280,000 | 5.850%, 11/15/44 Series A 144A | NR/NR/NR* | 3,280,492 |
| | Utah State Charter School Finance Authority Lakeview Academy | | |
| 1,300,000 | 5.000%, 10/15/35 Series 2015 | NR/AA/NR | 1,326,975 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------------------------|---|---|--------------|
| Charter Schools (continued) | | | |
| | Utah State Charter School Finance Authority Legacy Preparatory Academy | | |
| \$ 300,000 | 4.000%, 04/15/24 | NR/AA/NR | \$ 299,919 |
| 1,710,000 | 5.000%, 04/15/29 | NR/AA/NR | 1,724,518 |
| 1,000,000 | 4.000%, 04/15/32 Series 2022 | NR/AA/NR | 1,021,790 |
| 1,000,000 | 4.000%, 04/15/37 Series 2022 | NR/AA/NR | 1,004,780 |
| | Utah State Charter School Finance Authority Monticello Academy | | |
| 1,000,000 | 5.000%, 04/15/37 Series 2014 | NR/AA/NR | 1,001,080 |
| | Utah State Charter School Finance Authority Ogden Preparatory Academy | | |
| 260,000 | 4.000%, 10/15/24 | NR/AA/NR | 259,542 |
| | Utah State Charter School Finance Authority Promontory School of Expeditionary Learning | | |
| 1,550,000 | 3.600%, 10/15/33 | Aa2/NR/NR | 1,535,352 |
| | Utah State Charter School Finance Authority Providence Hall | | |
| 1,000,000 | 4.000%, 10/15/46 Series 2021A | Aa2/NR/NR | 937,400 |
| | Utah State Charter School Finance Authority Quest Academy | | |
| 500,000 | 5.000%, 04/15/37 | NR/AA/NR | 511,445 |
| | Utah State Charter School Finance Authority Salt Lake Arts Academy | | |
| 1,000,000 | 3.000%, 04/15/40 Series 2020A | NR/AA/NR | 836,520 |
| | Utah State Charter School Finance Authority Spectrum Academy | | |
| 625,000 | 4.000%, 04/15/33 Series 2020 | Aa2/NR/NR | 639,006 |
| 655,000 | 4.000%, 04/15/34 Series 2020 | Aa2/NR/NR | 667,137 |
| | Utah State Charter School Finance Authority Summit Academy | | |
| 1,470,000 | 5.000%, 04/15/39 Series 2024A | NR/AA/NR | 1,594,200 |
| | Utah State Charter School Finance Authority Utah Charter Academies | | |
| 500,000 | 5.000%, 10/15/25 Series 2018 | NR/AA/NR | 508,765 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------------------------|---|---|-------------------|
| Charter Schools (continued) | | | |
| | Utah State Charter School Finance Authority Venture Academy | | |
| \$ 145,000 | 4.000%, 10/15/24 | NR/AA/NR | \$ 144,861 |
| 855,000 | 5.000%, 10/15/29 | NR/AA/NR | 861,139 |
| 1,095,000 | 5.000%, 10/15/34 | NR/AA/NR | 1,102,096 |
| 1,095,000 | 5.000%, 10/15/38 | NR/AA/NR | 1,099,884 |
| | Utah State Charter School Finance Authority Vista School | | |
| 1,080,000 | 4.000%, 10/15/35 | Aa2/NR/NR | 1,089,353 |
| | Utah State Charter School Finance Authority Voyage Academy | | |
| 515,000 | 5.000%, 03/15/27 144A | NR/NR/NR* | 515,052 |
| 2,440,000 | 5.500%, 03/15/37 144A | NR/NR/NR* | 2,440,317 |
| 4,785,000 | 5.600%, 03/15/47 144A | NR/NR/NR* | 4,784,761 |
| | Utah State Charter School Finance Authority Wasatch Peak Academy | | |
| 740,000 | 5.000%, 10/15/29 Series 2013A | NR/AA/NR | 740,555 |
| 700,000 | 5.000%, 10/15/36 Series 2013A | NR/AA/NR | <u>700,525</u> |
| | Total Charter Schools | | <u>35,296,197</u> |
| Electric (6.4%) | | | |
| | Consolidated Wyoming Municipalities Electric Facilities Improvement Lease, Gillette | | |
| 1,000,000 | 5.000%, 06/01/31 | A1/AA-/NR | 1,001,470 |
| 250,000 | 5.250%, 06/01/37 | NR/AA-/NR | 283,350 |
| | Heber Light & Power Co., Utah Electric Revenue | | |
| 500,000 | 4.000%, 12/15/36 Series 2019 AGMC Insured | A1/AA/A+ | 511,265 |
| 645,000 | 4.000%, 12/15/38 Series 2019 AGMC Insured | A1/AA/A+ | 652,727 |
| 285,000 | 5.000%, 12/15/24 Series 2023 BAMAC Insured | A2/AA/A+ | 287,693 |
| 500,000 | 5.000%, 12/15/36 Series 2023 BAMAC Insured | A2/AA/A+ | 567,670 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|-------------------|
| | Electric (continued) | | |
| | Intermountain Power Agency, Utah Power Supply Revenue | | |
| \$ 250,000 | 5.000%, 07/01/30 | Aa3/NR/AA- | \$ 284,045 |
| 375,000 | 5.000%, 07/01/33 | Aa3/NR/AA- | 431,726 |
| 375,000 | 5.000%, 07/01/35 | Aa3/NR/AA- | 428,629 |
| 100,000 | 5.000%, 07/01/36 Series 2023A..... | Aa3/NR/AA- | 115,289 |
| 100,000 | 5.000%, 07/01/37 Series 2023A..... | Aa3/NR/AA- | 113,905 |
| | Lehi, Utah Electric Utility Revenue | | |
| 520,000 | 5.000%, 06/01/29 | NR/A+/NR | 560,799 |
| 850,000 | 5.000%, 06/01/31 | NR/A+/NR | 919,241 |
| | Lower Colorado River Authority, Texas Transmission Contract Revenue | | |
| 1,000,000 | 5.000%, 05/15/30 | NR/A/A+ | 1,014,480 |
| | San Antonio, Texas Electric & Gas Revenue System | | |
| 1,250,000 | 4.000%, 02/01/33 | Aa2/AA-/AA- | 1,262,575 |
| | Southeast Alaska Power Agency Electric Refunding & Improvement | | |
| 1,170,000 | 5.250%, 06/01/30 | NR/A/NR | 1,181,384 |
| | St. George, Utah Electric Revenue | | |
| 380,000 | 5.000%, 06/01/26 Series 2016 AGMC Insured..... | A1/AA/NR | 394,630 |
| 1,620,000 | 4.000%, 06/01/32 Series 2016 AGMC Insured..... | A1/AA/NR | 1,651,363 |
| | Utah Associated Municipal Power System Revenue, Horse Butte Wind Project | | |
| 500,000 | 5.000%, 09/01/24 Series A..... | NR/A-/AA- | 502,520 |
| 375,000 | 5.000%, 09/01/30 Series 2017B..... | NR/A-/AA- | 403,785 |
| | Utah Associated Municipal Power System Revenue, Veyo Heat Recovery Project | | |
| 795,000 | 5.000%, 03/01/30 | NR/A/AA- | 804,858 |
| 905,000 | 5.000%, 03/01/32 | NR/A/AA- | 915,245 |
| 745,000 | 5.000%, 03/01/34 | NR/A/AA- | 753,232 |
| | Utah State Municipal Power Agency Power Supply System Revenue | | |
| 2,900,000 | 5.000%, 07/01/38 Series B..... | NR/A+/AA | <u>2,982,592</u> |
| | Total Electric..... | | <u>18,024,473</u> |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|--------------------------------|--|---|------------------|
| Healthcare (0.7%) | | | |
| | Hale Center, Texas Educational Facilities Corporation, Wayland Baptist University | | |
| \$ 700,000 | 5.000%, 03/01/29 Series 2022 | NR/BBB+/NR | \$ 729,799 |
| 1,000,000 | Miami-Dade County, Florida Public Facilities, Jackson Health System 5.000%, 06/01/29 Series A | Aa2/A+/AA- | 1,016,440 |
| 300,000 | Utah County, Hospital Revenue, IHC Health Services 3.600%, 05/15/51 Series 2016E VRDO*** | Aa1/AA+/NR | <u>300,000</u> |
| | Total Healthcare | | <u>2,046,239</u> |
| Higher Education (8.8%) | | | |
| | Salt Lake County, Utah Westminster College Project | | |
| 1,970,000 | 5.000%, 10/01/25 | NR/BBB-/NR | 1,976,462 |
| 955,000 | 5.000%, 10/01/28 | NR/BBB-/NR | 960,272 |
| 1,845,000 | 5.000%, 10/01/29 | NR/BBB-/NR | 1,870,240 |
| 1,005,000 | 5.000%, 10/01/29 | NR/BBB-/NR | 1,010,960 |
| 1,055,000 | 5.000%, 10/01/30 | NR/BBB-/NR | 1,060,992 |
| | South Dakota Board of Regents, Housing & Auxiliary Facilities System | | |
| 500,000 | 5.000%, 04/01/28 | Aa3/NR/NR | 517,170 |
| | University of South Florida Financing Corp., Florida COP Refunding Master Lease Program | | |
| 1,000,000 | 5.000%, 07/01/31 Series A | A1/A+/NR | 1,020,700 |
| | Utah State Board of Regents, Dixie State University | | |
| 1,800,000 | 5.000%, 06/01/30 AGMC Insured | NR/AA/NR | 1,826,442 |
| 660,000 | 5.000%, 06/01/35 Series B AGMC Insured | NR/AA/NR | 696,881 |
| 690,000 | 5.000%, 06/01/36 Series B AGMC Insured | NR/AA/NR | 725,783 |
| 1,375,000 | 3.000%, 06/01/36 Series 2019 | NR/AA/NR | 1,269,730 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-------------------------------------|--|---|-------------------|
| Higher Education (continued) | | | |
| | Utah State Board of Regents, Student Building Fee, Salt Lake Community College | | |
| \$ 1,295,000 | 5.000%, 03/01/26 Series 2018 | NR/AA/NR | \$ 1,313,635 |
| 1,000,000 | 5.000%, 03/01/27 Series 2018 | NR/AA/NR | 1,013,760 |
| | Utah State Board of Regents, Student Facilities System Revenue, Weber State University | | |
| 750,000 | 5.000%, 04/01/29 AGMC Insured | NR/AA/NR | 815,175 |
| 1,000,000 | 3.000%, 04/01/35 Series 2021 BAMAC Insured | NR/AA/NR | 943,350 |
| | Utah State Board of Regents, University of Utah | | |
| 500,000 | 5.000%, 08/01/29 Series A | Aa1/AA+/NR | 535,170 |
| 480,000 | 5.000%, 08/01/33 Series A | Aa1/AA+/NR | 488,904 |
| 600,000 | 5.000%, 08/01/35 Series A | Aa1/AA+/NR | 610,110 |
| 500,000 | 4.000%, 08/01/36 Series A | Aa1/AA+/NR | 504,565 |
| 1,000,000 | 5.000%, 08/01/35 Series B-1 | Aa1/AA+/NR | 1,038,120 |
| 1,500,000 | 5.000%, 08/01/36 Series B-1 | Aa1/AA+/NR | 1,554,435 |
| | Utah State Board of Regents, Utah State University | | |
| 1,105,000 | 4.000%, 12/01/30 Series B | NR/AA/NR | 1,119,266 |
| 2,055,000 | 3.000%, 12/01/36 Series B | NR/AA/NR | <u>1,882,318</u> |
| | Total Higher Education | | <u>24,754,440</u> |
| Housing (3.3%) | | | |
| | Alaska Housing Finance Corp., Collateralized Bonds, Veterans Mortgage Program | | |
| 525,000 | 4.000%, 06/01/36 | Aaa/AAA/NR | 527,452 |
| | South Dakota Housing Development Authority Homeownership Mortgage | | |
| 500,000 | 1.350%, 05/01/28 Series 2020C | Aaa/AAA/NR | 449,045 |
| 500,000 | 1.400%, 11/01/28 Series 2020C | Aaa/AAA/NR | 440,700 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---|--|---|-------------------------|
| <u>Housing (continued)</u> | | | |
| | Utah Housing Corporation Single Family Mortgage | | |
| \$ 565,000 | 4.600%, 07/01/34 Series B-1 Class I . . . | Aaa/AAA/AAA | \$ 565,390 |
| 20,000 | 4.625%, 07/01/32 Series B-1 Class II . . | Aa2/AA+/AA | 20,010 |
| 2,805,000 | 3.850%, 01/01/31 AMT Series D Class III FHA Insured | Aa3/AA/AA | 2,733,865 |
| 480,000 | 4.000%, 01/01/36 Series D FHA Insured. | Aa3/AA/AA | 480,874 |
| 1,000,000 | 6.000%, 07/01/53 Series 2023A PAC . . | Aa2/NR/NR | 1,078,070 |
| 2,000,000 | 4.450%, 01/01/44 Series 2024C. | Aa2/NR/NR | 1,996,040 |
| | Vancouver, Washington Housing Authority, Anthem Park and Columbia House Projects | | |
| 500,000 | 4.000%, 06/01/35 Series 2020 | NR/AA-/NR | 506,160 |
| 500,000 | 3.000%, 06/01/38 Series 2020 | NR/AA-/NR | 427,935 |
| | Total Housing. | | <u>9,225,541</u> |
| <u>Local Public Property (18.2%)</u> | | | |
| | Alaska State Municipal Bond Bank | | |
| 540,000 | 5.000%, 02/01/30 AMT | NR/A+/A | 567,794 |
| 565,000 | 5.000%, 02/01/31 AMT | NR/A+/A | 593,290 |
| 590,000 | 5.000%, 02/01/32 AMT | NR/A+/A | 619,435 |
| 90,000 | 5.000%, 12/01/37 AMT 2023 Series Two | A1/A+/NR | 97,761 |
| | Bluffdale, Utah Local Building Authority Lease Revenue | | |
| 1,215,000 | 4.000%, 03/01/35 | Aa2/NR/NR | 1,218,864 |
| | Downtown Redevelopment Authority, Texas Tax Increment Contract Revenue | | |
| 1,000,000 | 5.000%, 09/01/30 BAMI Insured | NR/AA/NR | 1,029,840 |
| | Eagle Mountain, Utah Special Assessment Area | | |
| 125,000 | 5.250%, 05/01/28 Series 2013 | NR/AA-/NR | 125,056 |
| | Jacksonville, Florida Special Revenue Bonds | | |
| 1,000,000 | 5.250%, 10/01/37 Series 2022C. | NR/AA/AA- | 1,166,070 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|------------|
| | Local Public Property (continued) | | |
| | Lehi, Utah Local Building Authority Lease Revenue | | |
| \$ 300,000 | 5.000%, 06/15/29 Series 2022 | NR/AA-/AA+ | \$ 328,467 |
| 500,000 | 5.000%, 06/15/30 Series 2022 | NR/AA-/AA+ | 557,040 |
| 225,000 | 5.250%, 06/15/37 Series 2022 | NR/AA-/AA+ | 255,393 |
| | Manatee County, Florida Revenue Improvement & Refunding | | |
| 500,000 | 5.250%, 10/01/34 Series 2022C. | Aaa/NR/AA+ | 597,970 |
| | Mesquite, Nevada New Special Improvement District | | |
| 25,000 | 5.500%, 08/01/25 | NR/NR/NR* | 25,083 |
| | Midvale, Utah Redevelopment Agency Tax Increment & Sales Tax Revenue Refunding | | |
| 1,230,000 | 5.000%, 05/01/31 | NR/AA+/AA | 1,326,075 |
| 1,000,000 | 5.000%, 05/01/32 | NR/AA+/NR | 1,048,280 |
| | Murray City, Utah Municipal Building Authority Lease Revenue | | |
| 480,000 | 4.000%, 12/01/31 Series 2020 | Aa2/NR/NR | 509,779 |
| 300,000 | 4.000%, 12/01/32 Series 2020 | Aa2/NR/NR | 317,394 |
| | Ogden City, Utah Municipal Building Authority Lease Revenue | | |
| 1,000,000 | 5.000%, 01/15/43 Series 2023A. | A1/NR/AA | 1,091,250 |
| | Ogden City, Utah Redevelopment Agency, Sales Tax & Tax Increment Revenue | | |
| 1,500,000 | 5.000%, 01/15/48 Series 2023 | NR/AAA/AA+ | 1,618,545 |
| | Old Spanish Trail/Alameda Corridors Redevelopment Authority, Texas Tax Increment Contract Revenue | | |
| 1,000,000 | 4.000%, 09/01/35 BAMI Insured | NR/AA/NR | 1,004,750 |
| | Orange County, Florida Tourist Development Tax Revenue Refunding | | |
| 1,000,000 | 5.000%, 10/01/30 | Aa2/AA-/AA | 1,026,530 |
| | Pennington County, South Dakota COP Limited Tax | | |
| 1,000,000 | 5.000%, 12/01/46 Series 2022A. | Aa1/NR/NR | 1,064,410 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|-----------------------------|---|---|--------------|
| | Local Public Property (continued) | | |
| | Saint George Place, Texas Redevelopment Authority Tax Increment Contract | | |
| \$ 605,000 | 4.000%, 09/01/30 AGMC Insured | A1/AA/NR | \$ 609,181 |
| | Salt Lake City, Utah Local Building Authority Lease Revenue | | |
| 600,000 | 5.000%, 04/15/32 Series A | Aa1/NR/NR | 632,040 |
| 395,000 | 4.000%, 04/15/32 Series A | Aa1/NR/NR | 402,497 |
| 425,000 | 4.000%, 04/15/34 Series A | Aa1/NR/NR | 432,603 |
| 1,075,000 | 5.000%, 04/15/35 Series A | Aa1/NR/NR | 1,128,901 |
| 460,000 | 4.000%, 04/15/36 Series A | Aa1/NR/NR | 465,529 |
| | Salt Lake City, Utah Mosquito Abatement District Local Building Authority Lease Revenue | | |
| 730,000 | 5.000%, 02/15/29 | Aa3/NR/NR | 766,777 |
| 810,000 | 5.000%, 02/15/31 | Aa3/NR/NR | 852,574 |
| | South Jordan, Utah Special Assessment (Daybreak Assessment Area No. 1) | | |
| 945,000 | 4.000%, 11/01/27 | NR/AA+/NR | 966,045 |
| 1,185,000 | 4.000%, 11/01/28 | NR/AA+/NR | 1,211,437 |
| 1,035,000 | 4.000%, 11/01/30 | NR/AA+/NR | 1,056,342 |
| | South Salt Lake, Utah Redevelopment Agency Excise Tax & Tax Increment Revenue Refunding | | |
| 1,035,000 | 4.000%, 11/01/29 Series 2020 | NR/AA/NR | 1,086,191 |
| 1,080,000 | 4.000%, 11/01/30 Series 2020 | NR/AA/NR | 1,138,007 |
| | Tooele County, Utah Municipal Building Authority Lease Revenue Cross-Over | | |
| 850,000 | 4.000%, 12/15/28 | NR/AA/NR | 882,122 |
| 885,000 | 4.000%, 12/15/29 | NR/AA/NR | 916,170 |
| 920,000 | 4.000%, 12/15/30 | NR/AA/NR | 951,657 |
| | Unified Utah Fire Service Area Local Building Authority Lease Revenue | | |
| 1,800,000 | 4.000%, 04/01/31 | Aa2/NR/NR | 1,902,150 |
| 2,350,000 | 4.000%, 04/01/32 | Aa2/NR/NR | 2,379,704 |
| 1,875,000 | 4.000%, 04/01/32 | Aa2/NR/NR | 1,968,075 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|-------------------|
| | Local Public Property (continued) | | |
| | Vineyard Redevelopment Agency, Utah Tax Increment Revenue And Refunding Bonds | | |
| \$ 750,000 | 5.000%, 05/01/25 Series 2021 AGMC Insured | NR/AA/NR | \$ 762,120 |
| | Wasatch County, Utah Municipal Building Authority Lease Revenue | | |
| 585,000 | 4.000%, 12/01/29 Series 2021 | NR/AA-/NR | 615,432 |
| 605,000 | 4.000%, 12/01/30 Series 2021 | NR/AA-/NR | 642,359 |
| | Washington County, Utah Municipal Building Authority Lease Revenue | | |
| 500,000 | 5.000%, 10/01/32 | Aa3/NR/NR | 520,570 |
| 500,000 | 5.000%, 10/01/37 | Aa3/NR/NR | 514,635 |
| | Weber County, Utah Special Assessment Summit Mountain Area | | |
| 1,220,000 | 5.500%, 01/15/28 | NR/AA/NR | 1,221,293 |
| 3,835,000 | 5.750%, 01/15/33 | NR/AA/NR | 3,839,027 |
| | West Jordan, Utah Municipal Building Authority Lease Revenue | | |
| 1,000,000 | 5.000%, 10/01/29 | Aa3/NR/NR | 1,039,190 |
| 1,000,000 | 5.000%, 10/01/34 | Aa3/NR/NR | 1,033,610 |
| | West Valley City, Utah Municipal Building Authority Lease Revenue Refunding | | |
| 900,000 | 4.000%, 02/01/33 AGMC Insured | NR/AA/AA- | 912,087 |
| 1,000,000 | 5.000%, 02/01/34 AGMC Insured | NR/AA/AA- | 1,041,100 |
| 300,000 | 5.000%, 02/01/34 AGMC Insured | NR/AA/AA- | 328,362 |
| 810,000 | 4.000%, 02/01/38 AGMC Insured | NR/AA/AA- | 811,515 |
| | West Valley City, Utah Redevelopment Agency Revenue Refunding | | |
| 1,885,000 | 5.000%, 11/01/36 | NR/AA/NR | <u>1,957,045</u> |
| | Total Local Public Property | | <u>51,175,423</u> |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|------------------------------|---|---|------------------|
| Public Schools (2.2%) | | | |
| | Alpine, Utah Local Building Authority School District Lease Revenue | | |
| \$ 985,000 | 4.000%, 03/15/28 | Aa1/NR/NR | \$ 1,015,693 |
| | Canyons School District Utah, Local Building Authority Lease | | |
| 750,000 | 4.000%, 06/15/34 Series 2021 | Aa1/NR/NR | 796,927 |
| | Duchesne School District Utah, Municipal Building Authority Lease | | |
| 750,000 | 5.000%, 06/01/36 Series 2022 | A2/NR/NR | 811,897 |
| 750,000 | 4.000%, 06/01/38 Series 2022 | A2/NR/NR | 753,165 |
| | Grand City, Utah Local Building Authority School District Lease Revenue | | |
| 1,665,000 | 5.000%, 12/15/34 AGMC Insured | A1/AA/NR | 1,697,234 |
| | Ogden City, Utah Municipal Building Authority School District Lease Revenue | | |
| 1,125,000 | 5.000%, 01/15/30 | A1/NR/NR | <u>1,197,787</u> |
| | Total Public Schools | | <u>6,272,703</u> |
| Sales Tax (16.2%) | | | |
| | Bountiful, Utah Sales Tax Revenue | | |
| 355,000 | 5.000%, 07/01/24 Series 2023 | NR/AA+/NR | 356,196 |
| 500,000 | 5.000%, 07/01/36 Series 2023 | NR/AA+/NR | 580,140 |
| 250,000 | 5.000%, 07/01/37 Series 2023 | NR/AA+/NR | 287,225 |
| 550,000 | 5.000%, 07/01/43 Series 2023 | NR/AA+/NR | 609,801 |
| | Draper, Utah Sales Tax Revenue | | |
| 765,000 | 4.000%, 11/15/39 Series 2022 | NR/AAA/NR | 786,213 |
| | Herriman City, Utah Sales & Franchise Tax Revenue Refunding | | |
| 2,135,000 | 4.000%, 08/01/30 Series B | NR/AA+/NR | 2,162,050 |
| 1,515,000 | 5.000%, 08/01/33 Series B | NR/AA+/NR | 1,541,119 |
| | Holladay, Utah Sales Tax Revenue | | |
| 965,000 | 5.000%, 11/15/29 Series 2022 | NR/AA+/NR | 1,080,144 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|--------------|
| | Sales Tax (continued) | | |
| | Lehi, Utah Franchise & Sales Tax Revenue (Broadband Project) | | |
| \$ 1,000,000 | 4.000%, 02/01/32 Series 2021 AGMC Insured | NR/AA/NR | \$ 1,064,310 |
| 1,000,000 | 4.000%, 02/01/33 Series 2021 AGMC Insured | NR/AA/NR | 1,057,020 |
| 500,000 | 4.000%, 02/01/34 Series 2021 AGMC Insured | NR/AA/NR | 524,460 |
| 500,000 | 4.000%, 02/01/35 Series 2021 AGMC Insured | NR/AA/NR | 520,175 |
| | Lehi, Utah Sales Tax Revenue | | |
| 1,220,000 | 4.000%, 06/01/35 Series 2019 | NR/AA+/NR | 1,261,419 |
| | Lindon, Utah Sales Tax Revenue | | |
| 575,000 | 4.000%, 07/15/31 Series 2015 | NR/AA-/NR | 579,111 |
| | Mapleton City, Utah Municipal Energy Sales & Sales Tax & Telecommunications Fee | | |
| 1,085,000 | 3.000%, 06/15/31 Series 2021 | NR/A+/NR | 1,066,121 |
| 780,000 | 3.000%, 06/15/33 Series 2021 | NR/A+/NR | 763,721 |
| 1,255,000 | 3.000%, 06/15/36 Series 2021 | NR/A+/NR | 1,184,431 |
| | Miami-Dade County, Florida Transit System Sales Surtax Revenue | | |
| 1,000,000 | 5.000%, 07/01/34 | A1/AA/AA | 1,016,930 |
| | Ogden City, Utah Franchise Tax Revenue | | |
| 1,625,000 | 3.000%, 01/15/31 | NR/AA/NR | 1,581,255 |
| | Ogden City, Utah Sales Tax Revenue | | |
| 1,550,000 | 5.000%, 01/15/36 Series 2023 | NR/AAA/NR | 1,794,388 |
| | Providence City, Utah Franchise & Sales Tax Revenue | | |
| 1,270,000 | 3.000%, 03/01/29 Series 2021 | NR/A-/NR | 1,226,071 |
| | Riverton City, Utah Franchise & Sales Tax Revenue | | |
| 750,000 | 4.000%, 06/01/30 | NR/AA+/AAA | 758,055 |
| | South Jordan, Utah Redevelopment Agency Subordinated Sales Tax & Tax Increment Revenue | | |
| 1,000,000 | 5.000%, 04/01/29 | NR/AA/AAA | 1,015,140 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|-------------------|
| | Sales Tax (continued) | | |
| | Spearfish, South Dakota Sales Tax Revenue | | |
| \$ 975,000 | 4.000%, 12/15/29 Series 2022 | A1/NR/NR | \$ 1,013,698 |
| | St. George, Utah Sales Tax Revenue | | |
| 1,385,000 | 5.000%, 08/01/38 Series 2023 | NR/AA+/NR | 1,575,133 |
| 1,770,000 | 5.000%, 08/01/43 Series 2023 | NR/AA+/NR | 1,971,338 |
| | Summit County, Utah Transportation Sales Tax Revenue | | |
| 1,200,000 | 4.000%, 12/15/28 Series 2018 | NR/AA/NR | 1,222,992 |
| 1,450,000 | 4.000%, 12/15/29 Series 2018 | NR/AA/NR | 1,479,885 |
| | Tooele County, Utah Sales Tax Revenue | | |
| 750,000 | 5.000%, 09/01/41 Series 2023 | NR/AA+/NR | 819,803 |
| | Utah Infrastructure Agency Telecommunications & Sales Tax, West Haven | | |
| 1,200,000 | 5.000%, 10/15/35 Series 2022 | NR/AA-/NR | 1,368,036 |
| | Utah Transit Authority Sales Tax Revenue | | |
| 2,950,000 | 4.000%, 12/15/34 Series A | Aa2/AA+/AA | 3,075,729 |
| 3,440,000 | 4.000%, 12/15/37 Series A | Aa2/AA+/AA | 3,532,914 |
| | Utah Transit Authority Sales Tax Revenue Subordinated | | |
| 1,000,000 | 5.000%, 12/15/32 | Aa3/AA/AA | 1,083,470 |
| | Utah Transit Authority Sales Tax Revenue Subordinated, Capital Appreciation | | |
| 3,000,000 | zero coupon, 12/15/32 | Aa3/AA/AA | 2,172,690 |
| | Watertown, South Dakota Sales Tax Revenue | | |
| 1,110,000 | 3.000%, 12/01/34 Series 2021 | NR/A/NR | 1,089,287 |
| 335,000 | 5.000%, 12/01/24 Series 2022A BAM! Insured | NR/AA/NR | 337,797 |
| | West Valley City, Utah Sales Tax Revenue Capital Appreciation Bonds, Refunding | | |
| 3,375,000 | zero coupon, 07/15/35 | NR/AA+/NR | <u>1,946,092</u> |
| | Total Sales Tax | | <u>45,504,359</u> |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|-------------------|
| | State Agency (4.7%) | | |
| | Utah Infrastructure Agency Telecommunications, Franchise & Sales Tax, Cedar Hills Project | | |
| \$ 1,230,000 | 4.000%, 10/15/32 Series 2022 | NR/A+/NR | \$ 1,284,329 |
| 905,000 | 4.000%, 10/15/37 Series 2022 | NR/A+/NR | 918,792 |
| 1,125,000 | 4.250%, 10/15/42 Series 2022 | NR/A+/NR | 1,135,901 |
| | Utah Infrastructure Agency Telecommunications & Franchise Tax, Clearfield City | | |
| 315,000 | 5.000%, 10/15/25 Series 2020 | NR/A+/NR | 321,798 |
| | Utah Infrastructure Agency Telecommunications & Franchise Tax, Layton City | | |
| 500,000 | 5.000%, 10/15/30 Series 2018 | NR/A+/NR | 541,615 |
| | Utah Infrastructure Agency Telecommunications & Franchise Tax, Payson City | | |
| 485,000 | 5.000%, 10/01/29 Series 2019 | NR/A+/NR | 516,981 |
| 640,000 | 4.000%, 10/01/34 Series 2019 | NR/A+/NR | 658,816 |
| | Utah Infrastructure Agency Telecommunications, Franchise & Sales Tax, Santa Clara Project | | |
| 1,010,000 | 4.000%, 10/15/37 Series 2022 | NR/A+/NR | 1,022,090 |
| | Utah Infrastructure Agency Telecommunications, Franchise & Sales Tax, Syracuse City Project | | |
| 1,000,000 | 4.000%, 10/15/30 Series 2021 | NR/AA-/NR | 1,051,570 |
| | Utah State Building Ownership Authority Lease Revenue State Facilities Master Lease Program | | |
| 1,000,000 | 5.000%, 05/15/24 | Aa1/AA+/NR | 1,001,280 |
| 905,000 | 4.000%, 05/15/29 | Aa1/AA+/NR | 939,987 |
| 1,775,000 | 3.000%, 05/15/29 | Aa1/AA+/NR | 1,745,145 |
| 1,000,000 | 3.000%, 05/15/29 | Aa1/AA+/NR | 976,160 |
| 940,000 | 4.000%, 05/15/30 | Aa1/AA+/NR | 976,340 |
| | Total State Agency | | <u>13,090,804</u> |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|--|---|------------------|
| | Transportation (0.8%) | | |
| | Port Seattle, Washington Intermediate Lien Revenue | | |
| \$ 1,875,000 | 5.000%, 05/01/29 Series 2018A AMT . . . | A1/AA-/AA- | \$ 1,943,250 |
| | Utah Transit Authority Sales Tax & Transportation Revenue | | |
| 195,000 | 5.250%, 06/15/32 AGMC Insured | Aa2/AA+/AA | <u>224,583</u> |
| | Total Transportation | | <u>2,167,833</u> |
| | Water and Sewer (7.3%) | | |
| | Brian Head, Utah Water Revenue Refunding | | |
| 720,000 | 3.000%, 04/01/36 Series 2021 AGMC Insured | NR/AA/NR | 668,693 |
| | Central Utah Water Conservancy District Refunding | | |
| 1,000,000 | 4.000%, 10/01/38 Series 2020D | NR/AA+/AA+ | 1,021,930 |
| | Central Valley, Utah Water Reclamation Facility, Green Bond | | |
| 1,215,000 | 3.000%, 03/01/32 Series 2021B | NR/AA/AA | 1,207,102 |
| 1,255,000 | 3.000%, 03/01/33 Series 2021B | NR/AA/AA | 1,235,798 |
| | Central Weber, Utah Sewer Improvement District | | |
| 550,000 | 5.000%, 03/01/36 Series 2023A | NR/AA/AAA | 644,402 |
| | Eagle Mountain, Utah Water & Sewer Revenue Refunding | | |
| 420,000 | 4.000%, 11/15/24 Series A BAMI Insured | NR/AA/NR | 421,193 |
| | Fairview City, Utah Water & Sewer Revenue Refunding | | |
| 725,000 | 4.000%, 06/15/46 Series 2022 | NR/BBB/NR | 631,069 |
| | Florida State Governmental Utility Authority Refunding Revenue Bonds (Lehigh Utility System) | | |
| 500,000 | 5.000%, 10/01/31 Series 2014 AGMC Insured | A1/AA/NR | 503,750 |
| | Hooper, Utah Water Improvement District Revenue Refunding | | |
| 1,000,000 | 4.000%, 06/15/34 Series 2019 | NR/AA-/NR | 1,025,400 |
| 220,000 | 4.000%, 06/15/39 Series 2019 | NR/AA-/NR | 221,307 |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| Principal Amount | Revenue Bonds (continued) | Ratings Moody's, S&P and Fitch (unaudited) | Value |
|---------------------|---|---|--------------------|
| | Water and Sewer (continued) | | |
| | Jordan Valley, Utah Water Conservancy District Revenue | | |
| \$ 1,000,000 | 4.000%, 10/01/32 Series B | NR/AA+/AA+ | \$ 1,030,400 |
| | Lakewood, Washington Water District, Pierce County | | |
| 750,000 | 4.000%, 12/01/37 Series 2019A AMT . . | NR/AA/NR | 755,445 |
| | Randall, South Dakota Community Water District | | |
| 1,030,000 | 5.000%, 12/01/37 Series 2023 | NR/A/NR | 1,134,679 |
| | Salt Lake City, Utah Public Utilities Revenue | | |
| 1,000,000 | 5.000%, 02/01/32 | Aa1/AAA/NR | 1,029,990 |
| 1,400,000 | 5.000%, 02/01/33 | Aa1/AAA/NR | 1,441,986 |
| 1,000,000 | 5.000%, 02/01/35 | Aa1/AAA/NR | 1,029,090 |
| 500,000 | 4.000%, 02/01/37 | Aa1/AAA/NR | 521,935 |
| | San Jacinto, Texas River Authority Woodlands Waste Disposal | | |
| 1,000,000 | 5.000%, 10/01/30 BAMI Insured | NR/AA/NR | 1,000,330 |
| | Utah Water Finance Agency Revenue | | |
| 1,000,000 | 4.000%, 03/01/34 | NR/AA/AA | 1,040,280 |
| 1,295,000 | 5.000%, 03/01/38 | NR/AA/AA | 1,400,581 |
| | Weber Basin, Utah Water Conservancy District Refunding | | |
| 915,000 | 4.000%, 10/01/31 Series A | NR/AA+/AAA | 915,558 |
| | West Harris County, Texas Regional Water Authority | | |
| 815,000 | 5.000%, 12/15/26 Series A | A1/AA-/A+ | 832,131 |
| | Vineyard, Utah Water & Sewer Revenue | | |
| 695,000 | 5.250%, 05/01/48 Series 2023 BAMI Insured | NR/AA/AA | 760,691 |
| | Total Water and Sewer | | <u>20,473,740</u> |
| | Total Revenue Bonds | | <u>248,103,757</u> |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Principal Amount</u> | <u>Pre-Refunded Bonds\Escrowed to Maturity Bonds (1.7%)††</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|-------------------------|---|---|---------------------|
| | Pre-Refunded General Obligation Bonds (0.8%) | | |
| | City and County (0.3%) | | |
| | Miami Gardens, Florida | | |
| \$ 1,000,000 | 5.000%, 07/01/29 | Aa3/A+/NR | <u>\$ 1,002,900</u> |
| | Public Schools (0.5%) | | |
| | Leander Independent School District, Texas (Williamson & Travis Counties) Unlimited Tax School Building | | |
| 2,035,000 | zero coupon, 08/15/47 Series 2014 C PSF Guaranteed | NR/NR/NR* | 573,300 |
| | Wylie, Texas Independent School District Capital Appreciation | | |
| 1,000,000 | zero coupon, 08/15/32 PSF Guaranteed | Aaa/NR/NR | <u>733,800</u> |
| | Total Public Schools | | <u>1,307,100</u> |
| | Total Pre-Refunded General Obligation Bonds | | <u>2,310,000</u> |
| | Pre-Refunded\Escrowed to Maturity Revenue Bonds (0.9%) | | |
| | Charter Schools (0.3%) | | |
| | Utah State Charter School Finance Authority Legacy Preparatory Academy | | |
| 140,000 | 4.000%, 04/15/24 ETM | NR/NR/NR* | 140,008 |
| 820,000 | 5.000%, 04/15/29 | NR/NR/NR* | <u>826,298</u> |
| | Total Charter Schools | | <u>966,306</u> |
| | Sales Tax (0.6%) | | |
| | Utah Transit Authority Sales Tax Revenue | | |
| 1,560,000 | 5.000%, 06/15/37 Series A | Aa3/AA/NR | <u>1,592,074</u> |
| | Total Pre-Refunded\Escrowed to Maturity Revenue Bonds | | <u>2,558,380</u> |
| | Total Pre-Refunded\Escrowed to Maturity Bonds | | <u>4,868,380</u> |
| | Total Municipal Bonds (cost \$277,264,790) | | <u>271,747,682</u> |

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

| <u>Shares</u> | <u>Short-Term Investment (0.5%)</u> | <u>Ratings Moody's, S&P and Fitch (unaudited)</u> | <u>Value</u> |
|---------------|---|---|----------------------|
| 1,413,619 | Dreyfus Treasury Obligations Cash Management - Institutional Shares, 5.20%** (cost \$1,413,619) | Aaa-mf/AAAm/NR | \$ 1,413,619 |
| | Total Investments (cost \$278,678,409 - note 4) | 97.2% | 273,161,301 |
| | Other assets less liabilities | 2.8 | 7,979,960 |
| | Net Assets. | <u>100.0%</u> | <u>\$281,141,261</u> |

| <u>Portfolio Distribution By Quality Rating (unaudited)</u> | <u>Percentage of Investments†</u> |
|---|---------------------------------------|
| Aaa of Moody's or AAA of S&P or Fitch | 8.2% |
| Pre-refunded bonds\ ETM bondst† | 1.8 |
| Aa of Moody's or AA of S&P or Fitch | 67.2 |
| A of Moody's or S&P or Fitch. | 15.1 |
| BBB of S&P | 3.0 |
| Not Rated* | 4.7 |
| | <u>100.0%</u> |

PORTFOLIO ABBREVIATIONS

- AGMC - Assured Guaranty Municipal Corp.
- AMT - Alternative Minimum Tax
- BAMAC - Build America Mutual Assurance Co.
- BAMI - Build America Mutual Insurance
- COP - Certificates of Participation
- ETM - Escrowed to Maturity
- FHA - Federal Housing Administration
- IHC - Intermountain Health Care
- NR - Not Rated
- PAC - Planned Amortization Class
- PSF - Permanent School Fund
- VRDO – Variable Rate Demand Obligation

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2024

- * Any security not rated (“NR”) by any of the Nationally Recognized Statistical Rating Organizations (“NRSRO”) has been determined by the Investment Adviser to have sufficient quality to be ranked in the top four credit ratings if a credit rating were to be assigned by a NRSRO.
- ** The rate is an annualized seven-day yield at period end.
- *** Variable rate demand obligations (“VRDOs”) are payable upon demand within the same day for securities with daily liquidity or seven days for securities with weekly liquidity.
- † Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.
- †† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date. Escrowed to Maturity bonds are bonds where money has been placed in the escrow account which is used to pay principal and interest through the bond’s originally scheduled maturity date. Escrowed to Maturity are shown as ETM. All other securities in the category are pre-refunded.

Note: 144A – Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2024, these securities amounted to a value of \$12,796,228 or 4.6% of net assets.

See accompanying notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2024

| | AQUILA TAX-FREE TRUST OF ARIZONA | AQUILA TAX-FREE FUND OF COLORADO |
|---|--|--|
| ASSETS | | |
| Investments at value (cost \$181,738,367 and \$134,008,058 respectively) | \$178,995,833 | \$134,597,822 |
| Interest receivable | 1,810,982 | 1,701,984 |
| Receivable for investment securities sold | 963,800 | — |
| Receivable for Fund Shares sold | 3,544 | 6,242 |
| Other assets | 31,216 | 30,501 |
| Total assets | 181,805,375 | 136,336,549 |
| LIABILITIES | | |
| Payables: | | |
| Fund shares redeemed | 845,890 | 91,744 |
| Dividends | 63,458 | 39,816 |
| Management fee | 62,602 | 55,597 |
| Auditing and tax fees | — | 24,700 |
| Transfer and shareholder servicing fee | — | 20,509 |
| Distribution and service fees payable | 388 | 187 |
| Other expenses | 86,151 | 32,984 |
| Total liabilities | 1,058,489 | 265,537 |
| NET ASSETS | \$180,746,886 | \$136,071,012 |
| Net Assets consist of: | | |
| Capital Stock – Authorized an unlimited number of shares, par value \$0.01 per share | \$ 184,781 | \$ 138,650 |
| Additional paid-in capital | 190,374,413 | 145,715,651 |
| Total distributable earnings (losses) | (9,812,308) | (9,783,289) |
| | \$180,746,886 | \$136,071,012 |
| CLASS A | | |
| Net Assets | \$135,132,750 | \$ 105,497,187 |
| Capital shares outstanding | 13,818,001 | 10,754,588 |
| Net asset value and redemption price per share | \$ 9.78 | \$ 9.81 |
| Maximum offering price per share (100/97 of \$9.78 and 100/97 of \$9.81, respectively) | \$ 10.08 | \$ 10.11 |
| CLASS C | | |
| Net Assets | \$ 1,777,724 | \$ 1,387,966 |
| Capital shares outstanding | 181,927 | 141,913 |
| Net asset value and offering price per share | \$ 9.77 | \$ 9.78 |
| CLASS Y | | |
| Net Assets | \$ 43,836,412 | \$ 29,185,859 |
| Capital shares outstanding | 4,478,186 | 2,968,486 |
| Net asset value, offering and redemption price per share | \$ 9.79 | \$ 9.83 |

See accompanying notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (continued)
MARCH 31, 2024

| | AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY | AQUILA TAX-FREE TRUST OF OREGON |
|---|---|--|
| ASSETS | | |
| Investments at value (cost \$160,957,242 and \$406,480,479 respectively) | \$ 155,291,122 | \$ 404,651,897 |
| Interest receivable | 1,729,090 | 5,691,053 |
| Receivable for Fund Shares sold | 1,559 | 71,950 |
| Other assets | 28,914 | 60,325 |
| Total assets | <u>157,050,685</u> | <u>410,475,225</u> |
| LIABILITIES | | |
| Fund shares redeemed | 117,839 | 1,682,106 |
| Dividends | 50,545 | 170,313 |
| Management fee | 53,230 | 139,985 |
| Distribution and service fees payable | 462 | 754 |
| Other expenses | 81,261 | 157,099 |
| Total liabilities | <u>303,337</u> | <u>2,150,257</u> |
| NET ASSETS | <u>\$ 156,747,348</u> | <u>\$ 408,324,968</u> |
| Net Assets consist of: | | |
| Capital Stock – Authorized an unlimited number of shares, par value \$0.01 per share | \$ 157,128 | \$ 394,756 |
| Additional paid-in capital | 163,778,359 | 432,881,459 |
| Total distributable earnings (losses) | (7,188,139) | (24,951,247) |
| | <u>\$ 156,747,348</u> | <u>\$ 408,324,968</u> |
| CLASS A | | |
| Net Assets | <u>\$ 105,174,031</u> | <u>\$ 236,625,207</u> |
| Capital shares outstanding | <u>10,543,950</u> | <u>22,871,215</u> |
| Net asset value and redemption price per share | <u>\$ 9.97</u> | <u>\$ 10.35</u> |
| Maximum offering price per share (100/97 of \$9.97 and 100/97 of \$10.35, respectively) | <u>\$ 10.28</u> | <u>\$ 10.67</u> |
| CLASS C | | |
| Net Assets | <u>\$ 1,184,883</u> | <u>\$ 2,455,684</u> |
| Capital shares outstanding | <u>118,811</u> | <u>237,485</u> |
| Net asset value and offering price per share | <u>\$ 9.97</u> | <u>\$ 10.34</u> |
| CLASS F | | |
| Net Assets | <u>\$ 1,978,660</u> | <u>\$ 7,797,571</u> |
| Capital shares outstanding | <u>198,647</u> | <u>754,917</u> |
| Net asset value, offering and redemption price per share | <u>\$ 9.96</u> | <u>\$ 10.33</u> |
| CLASS I | | |
| Net Assets | <u>\$ 6,180,211</u> | <u>\$ —</u> |
| Capital shares outstanding | <u>619,748</u> | <u>—</u> |
| Net asset value, offering and redemption price per share | <u>\$ 9.97</u> | <u>\$ —</u> |
| CLASS Y | | |
| Net Assets | <u>\$ 42,229,563</u> | <u>\$ 161,446,506</u> |
| Capital shares outstanding | <u>4,231,616</u> | <u>15,611,964</u> |
| Net asset value, offering and redemption price per share | <u>\$ 9.98</u> | <u>\$ 10.34</u> |

See accompanying notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (continued)
MARCH 31, 2024

| | AQUILA NARRAGANSETT TAX-FREE INCOME FUND | AQUILA TAX-FREE FUND FOR UTAH |
|---|---|-------------------------------------|
| ASSETS | | |
| Investments at value (cost \$190,600,121 and \$278,678,409 respectively) | \$ 184,012,062 | \$ 273,161,301 |
| Receivable for investment securities sold | — | 5,276,270 |
| Interest receivable | 2,289,775 | 3,623,362 |
| Receivable for Fund Shares sold | 48,211 | 214,327 |
| Other assets | 29,791 | 44,886 |
| Total assets | 186,379,839 | 282,320,146 |
| LIABILITIES | | |
| Fund shares redeemed | 362,010 | 844,600 |
| Dividends | 155,756 | 72,154 |
| Management fees | 69,343 | 115,586 |
| Distribution and service fees payable | 198 | 539 |
| Other expenses | 99,096 | 146,006 |
| Total liabilities | 686,403 | 1,178,885 |
| NET ASSETS | \$ 185,693,436 | \$ 281,141,261 |
| Net Assets consist of: | | |
| Capital Stock – Authorized an unlimited number of shares, par value \$0.01 per share. | \$ 183,740 | \$ 289,883 |
| Additional paid-in capital | 196,809,378 | 302,091,539 |
| Total distributable earnings (losses) | (11,299,682) | (21,240,161) |
| | \$ 185,693,436 | \$ 281,141,261 |
| CLASS A | | |
| Net Assets | \$ 88,234,016 | \$ 144,319,895 |
| Capital shares outstanding | 8,728,028 | 14,902,441 |
| Net asset value and redemption price per share | \$ 10.11 | \$ 9.68 |
| Maximum offering price per share (100/97 of \$10.11 and 100/97 of \$9.68, respectively) | \$ 10.42 | \$ 9.98 |
| CLASS C | | |
| Net Assets | \$ 535,606 | \$ 6,264,669 |
| Capital shares outstanding | 53,003 | 646,784 |
| Net asset value and offering price per share | \$ 10.11 | \$ 9.69 |
| CLASS F | | |
| Net Assets | \$ 4,830,595 | \$ 3,796,860 |
| Capital shares outstanding | 479,102 | 389,207 |
| Net asset value, offering and redemption price per share | \$ 10.08 | \$ 9.76 |
| CLASS I | | |
| Net Assets | \$ 65,335 | \$ — |
| Capital shares outstanding | 6,460 | — |
| Net asset value, offering and redemption price per share | \$ 10.11 | \$ — |
| CLASS Y | | |
| Net Assets | \$ 92,027,884 | \$ 126,759,837 |
| Capital shares outstanding | 9,107,421 | 13,049,844 |
| Net asset value, offering and redemption price per share | \$ 10.10 | \$ 9.71 |

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2024

| | <u>AQUILA TAX-FREE TRUST OF ARIZONA</u> | <u>AQUILA TAX-FREE FUND OF COLORADO</u> |
|--|---|---|
| Investment Income | | |
| Interest income | \$ 6,980,373 | \$ 4,727,061 |
| Expenses | | |
| Investment Adviser fee (note 3) | \$ 779,408 | \$ 761,381 |
| Distribution and service fee (note 3) | 237,361 | 82,354 |
| Legal fees | 105,972 | 90,749 |
| Transfer and shareholder servicing agent fees | 75,511 | 87,534 |
| Trustees' fees and expenses (note 7). | 72,558 | 57,058 |
| Registration fees and dues | 26,830 | 26,113 |
| Auditing and tax fees. | 25,400 | 24,700 |
| Shareholders' reports. | 14,265 | 16,595 |
| Insurance | 12,025 | 10,290 |
| Compliance services (note 3). | 10,376 | 10,376 |
| Custodian fees. | 6,662 | 5,235 |
| Credit facility fees (note 10). | 6,261 | 4,854 |
| Miscellaneous | <u>35,291</u> | <u>36,410</u> |
| Total expenses | 1,407,920 | 1,213,649 |
| Management fee waived and/or reimbursed expenses (note 3). | <u>—</u> | <u>(30,455)</u> |
| Net expenses. | 1,407,920 | 1,183,194 |
| Net investment income | <u>5,572,453</u> | <u>3,543,867</u> |
| Realized and Unrealized Gain (Loss) on Investments | | |
| Net realized gain (loss) from securities transactions . . . | (3,080,117) | (2,772,478) |
| Change in unrealized appreciation (depreciation) on investments | <u>834,958</u> | <u>1,125,068</u> |
| Net realized and unrealized gain (loss) on investments | <u>(2,245,159)</u> | <u>(1,647,410)</u> |
| Net change in net assets resulting from operations. . . . | <u>\$ 3,327,294</u> | <u>\$ 1,896,457</u> |

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS (continued)
YEAR ENDED MARCH 31, 2024

| | AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY | AQUILA TAX-FREE TRUST OF OREGON |
|--|---|---------------------------------------|
| Investment Income | | |
| Interest income | \$ 5,127,832 | \$ 12,132,756 |
| Expenses | | |
| Investment Adviser fee (note 3) | \$ 642,267 | \$ 1,769,411 |
| Distribution and service fee (note 3) | 184,175 | 421,845 |
| Legal fees | 85,460 | 190,950 |
| Transfer and shareholder servicing agent fees | 82,651 | 210,622 |
| Fund accounting fees | 68,343 | — |
| Trustees' fees and expenses (note 7). | 58,998 | 142,456 |
| Registration fees and dues | 35,810 | 48,919 |
| Auditing and tax fees. | 24,100 | 34,300 |
| Shareholders' reports. | 14,073 | 26,635 |
| Compliance services (note 3). | 10,376 | 10,376 |
| Insurance | 9,490 | 27,546 |
| Custodian fees. | 6,617 | 15,888 |
| Credit facility fees (note 10). | 5,193 | 14,242 |
| Miscellaneous | 22,787 | 44,105 |
| Total expenses | 1,250,340 | 2,957,295 |
| Management fee waived and/or reimbursed expenses (note 3). | — | (8,471) |
| Net expenses. | 1,250,340 | 2,948,824 |
| Net investment income | 3,877,492 | 9,183,932 |
| Realized and Unrealized Gain (Loss) on Investments | | |
| Net realized gain (loss) from securities transactions . . . | (833,593) | (7,082,998) |
| Change in unrealized appreciation (depreciation) on investments | (112,077) | 1,957,443 |
| Net realized and unrealized gain (loss) on investments | (945,670) | (5,125,555) |
| Net change in net assets resulting from operations. . . . | \$ 2,931,822 | \$ 4,058,377 |

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS (continued)
YEAR ENDED MARCH 31, 2024

| | <u>AQUILA NARRAGANSETT TAX-FREE INCOME FUND</u> | <u>AQUILA TAX-FREE FUND FOR UTAH</u> |
|--|---|--|
| Investment Income | | |
| Interest income | \$ 5,640,640 | \$ 9,609,865 |
| Expenses | | |
| Investment Adviser fee (note 3) | \$ 966,110 | \$ 1,520,712 |
| Distribution and service fee (note 3) | 145,983 | 397,900 |
| Transfer and shareholder servicing agent fees | 108,642 | 180,798 |
| Legal fees | 93,098 | 136,860 |
| Trustees' fees and expenses (note 7). | 71,324 | 107,170 |
| Fund accounting fees | 68,842 | 91,135 |
| Registration fees and dues | 41,484 | 45,753 |
| Auditing and tax fees. | 25,500 | 29,800 |
| Shareholders' reports. | 16,731 | 17,595 |
| Insurance | 11,983 | 19,687 |
| Compliance services (note 3). | 10,376 | 10,361 |
| Custodian fees. | 7,418 | 12,710 |
| Credit facility fees (note 10). | 6,221 | 9,678 |
| Miscellaneous | <u>15,890</u> | <u>21,970</u> |
| Total expenses | 1,589,602 | 2,602,129 |
| Management fee waived and/or reimbursed expenses (note 3). | <u>(135,419)</u> | <u>(60,828)</u> |
| Net expenses. | 1,454,183 | 2,541,301 |
| Net investment income | <u>4,186,457</u> | <u>7,068,564</u> |
| Realized and Unrealized Gain (Loss) on Investments | | |
| Net realized gain (loss) from securities transactions . . . | (1,917,576) | (4,172,166) |
| Change in unrealized appreciation (depreciation) on investments | <u>823,048</u> | <u>1,799,250</u> |
| Net realized and unrealized gain (loss) on investments | <u>(1,094,528)</u> | <u>(2,372,916)</u> |
| Net change in net assets resulting from operations. . . . | <u>\$ 3,091,929</u> | <u>\$ 4,695,648</u> |

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF ARIZONA
STATEMENT OF CHANGES IN NET ASSETS

| | <u>Year Ended</u> <u>March 31, 2024</u> | <u>Year Ended</u> <u>March 31, 2023</u> |
|--|--|--|
| OPERATIONS: | | |
| Net investment income | \$ 5,572,453 | \$ 4,976,679 |
| Net realized gain (loss) from securities transactions | (3,080,117) | (3,676,604) |
| Change in unrealized appreciation (depreciation) on investments | <u>834,958</u> | <u>(2,909,244)</u> |
| Change in net assets resulting from operations . . . | <u>3,327,294</u> | <u>(1,609,169)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (note 9): | | |
| Class A Shares | (4,063,009) | (3,896,889) |
| Class C Shares | (38,420) | (50,696) |
| Class Y Shares | <u>(1,411,346)</u> | <u>(1,358,255)</u> |
| Change in net assets from distributions | <u>(5,512,775)</u> | <u>(5,305,840)</u> |
| CAPITAL SHARE TRANSACTIONS (note 7): | | |
| Proceeds from shares sold | 24,431,374 | 33,976,090 |
| Reinvested dividends and distributions | 4,557,840 | 4,330,637 |
| Cost of shares redeemed | <u>(51,431,598)</u> | <u>(74,444,593)</u> |
| Change in net assets from capital share transactions | <u>(22,442,384)</u> | <u>(36,137,866)</u> |
| Change in net assets | (24,627,865) | (43,052,875) |
| NET ASSETS: | | |
| Beginning of period. | <u>205,374,751</u> | <u>248,427,626</u> |
| End of period. | <u>\$ 180,746,886</u> | <u>\$ 205,374,751</u> |

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND OF COLORADO
STATEMENT OF CHANGES IN NET ASSETS

| | <u>Year Ended</u> <u>March 31, 2024</u> | <u>Year Ended</u> <u>March 31, 2023</u> |
|--|--|--|
| OPERATIONS: | | |
| Net investment income | \$ 3,543,867 | \$ 3,710,206 |
| Net realized gain (loss) from securities transactions | (2,772,478) | (4,666,444) |
| Change in unrealized appreciation (depreciation) on investments | <u>1,125,068</u> | <u>1,413,051</u> |
| Change in net assets resulting from operations . . . | <u>1,896,457</u> | <u>456,813</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (note 9): | | |
| Class A Shares | (2,697,336) | (2,623,775) |
| Class C Shares | (24,562) | (28,309) |
| Class Y Shares | <u>(817,700)</u> | <u>(1,069,251)</u> |
| Change in net assets from distributions | <u>(3,539,598)</u> | <u>(3,721,335)</u> |
| CAPITAL SHARE TRANSACTIONS (note 7): | | |
| Proceeds from shares sold | 9,398,224 | 26,684,830 |
| Reinvested dividends and distributions | 3,017,176 | 3,065,148 |
| Cost of shares redeemed | <u>(51,721,216)</u> | <u>(84,590,202)</u> |
| Change in net assets from capital share transactions | <u>(39,305,816)</u> | <u>(54,840,224)</u> |
| Change in net assets | (40,948,957) | (58,104,746) |
| NET ASSETS: | | |
| Beginning of period | <u>177,019,969</u> | <u>235,124,715</u> |
| End of period | <u>\$ 136,071,012</u> | <u>\$ 177,019,969</u> |

See accompanying notes to financial statements.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
STATEMENT OF CHANGES IN NET ASSETS

| | <u>Year Ended March 31, 2024</u> | <u>Year Ended March 31, 2023</u> |
|--|--------------------------------------|--------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 3,877,492 | \$ 3,856,439 |
| Net realized gain (loss) from securities transactions | (833,593) | (694,653) |
| Change in unrealized appreciation (depreciation) on investments | <u>(112,077)</u> | <u>(3,502,698)</u> |
| Change in net assets resulting from operations . . . | <u>2,931,822</u> | <u>(340,912)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (note 9): | | |
| Class A Shares | (2,573,476) | (2,670,642) |
| Class C Shares | (25,173) | (42,566) |
| Class F Shares | (31,106) | (320) |
| Class I Shares | (136,158) | (133,166) |
| Class Y Shares | <u>(1,110,781)</u> | <u>(1,094,253)</u> |
| Change in net assets from distributions | <u>(3,876,694)</u> | <u>(3,940,947)</u> |
| CAPITAL SHARE TRANSACTIONS (note 7): | | |
| Proceeds from shares sold | 19,181,399 | 25,370,047 |
| Reinvested dividends and distributions | 3,229,021 | 3,233,465 |
| Cost of shares redeemed | <u>(31,700,026)</u> | <u>(36,245,727)</u> |
| Change in net assets from capital share transactions | <u>(9,289,606)</u> | <u>(7,642,215)</u> |
| Change in net assets | (10,234,478) | (11,924,074) |
| NET ASSETS: | | |
| Beginning of period | <u>166,981,826</u> | <u>178,905,900</u> |
| End of period | <u>\$ 156,747,348</u> | <u>\$ 166,981,826</u> |

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF OREGON
STATEMENT OF CHANGES IN NET ASSETS

| | <u>Year Ended March 31, 2024</u> | <u>Year Ended March 31, 2023</u> |
|--|--------------------------------------|--------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 9,183,932 | \$ 8,801,545 |
| Net realized gain (loss) from securities transactions | (7,082,998) | (11,452,662) |
| Change in unrealized appreciation (depreciation) on investments | <u>1,957,443</u> | <u>3,987,362</u> |
| Change in net assets resulting from operations . . . | <u>4,058,377</u> | <u>1,336,245</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (note 9): | | |
| Class A Shares | (5,316,348) | (5,506,085) |
| Class C Shares | (31,075) | (45,501) |
| Class F Shares | (154,829) | (108,260) |
| Class Y Shares | <u>(3,681,678)</u> | <u>(3,452,942)</u> |
| Change in net assets from distributions | <u>(9,183,930)</u> | <u>(9,112,788)</u> |
| CAPITAL SHARE TRANSACTIONS (note 7): | | |
| Proceeds from shares sold | 71,450,148 | 127,872,332 |
| Reinvested dividends and distributions | 7,195,596 | 7,379,661 |
| Cost of shares redeemed | <u>(137,870,692)</u> | <u>(246,482,295)</u> |
| Change in net assets from capital share transactions | <u>(59,224,948)</u> | <u>(111,230,302)</u> |
| Change in net assets | (64,350,501) | (119,006,845) |
| NET ASSETS: | | |
| Beginning of period | <u>472,675,469</u> | <u>591,682,314</u> |
| End of period | <u>\$ 408,324,968</u> | <u>\$ 472,675,469</u> |

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS

| | <u>Year Ended March 31, 2024</u> | <u>Year Ended March 31, 2023</u> |
|--|--------------------------------------|--------------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 4,186,457 | \$ 4,519,408 |
| Net realized gain (loss) from securities transactions | (1,917,576) | (2,114,164) |
| Change in unrealized appreciation (depreciation) on investments | <u>823,048</u> | <u>(3,496,724)</u> |
| Change in net assets resulting from operations . . | <u>3,091,929</u> | <u>(1,091,480)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (note 9): | | |
| Class A Shares | (1,929,910) | (2,102,435) |
| Class C Shares | (9,433) | (15,432) |
| Class F Shares | (112,384) | (110,116) |
| Class I Shares | (1,281) | (4,572) |
| Class Y Shares | <u>(2,133,187)</u> | <u>(2,343,792)</u> |
| Change in net assets from distributions | <u>(4,186,195)</u> | <u>(4,576,347)</u> |
| CAPITAL SHARE TRANSACTIONS (note 7): | | |
| Proceeds from shares sold | 21,919,286 | 28,565,369 |
| Reinvested dividends and distributions | 2,313,862 | 2,491,490 |
| Cost of shares redeemed | <u>(43,436,950)</u> | <u>(68,738,739)</u> |
| Change in net assets from capital share transactions | <u>(19,203,802)</u> | <u>(37,681,880)</u> |
| Change in net assets | (20,298,068) | (43,349,707) |
| NET ASSETS: | | |
| Beginning of period | <u>205,991,504</u> | <u>249,341,211</u> |
| End of period | <u>\$ 185,693,436</u> | <u>\$ 205,991,504</u> |

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
STATEMENT OF CHANGES IN NET ASSETS

| | <u>Year Ended</u> <u>March 31, 2024</u> | <u>Year Ended</u> <u>March 31, 2023</u> |
|---|--|--|
| OPERATIONS: | | |
| Net investment income | \$ 7,068,564 | \$ 7,893,755 |
| Net realized gain (loss) from securities transactions | (4,172,166) | (6,769,413) |
| Change in unrealized appreciation (depreciation) on investments | <u>1,799,250</u> | <u>(3,703,981)</u> |
| Change in net assets resulting from operations | <u>4,695,648</u> | <u>(2,579,639)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS (note 9): | | |
| Class A Shares: | (3,593,528) | (4,194,934) |
| Class C Shares: | (114,079) | (161,045) |
| Class F Shares: | (129,150) | (204,897) |
| Class Y Shares: | <u>(3,231,350)</u> | <u>(3,563,470)</u> |
| Change in net assets from distributions | <u>(7,068,107)</u> | <u>(8,124,346)</u> |
| CAPITAL SHARE TRANSACTIONS (note 7): | | |
| Proceeds from shares sold | 43,669,425 | 84,684,805 |
| Reinvested dividends and distributions | 6,086,419 | 7,002,338 |
| Cost of shares redeemed | <u>(98,071,503)</u> | <u>(186,239,548)</u> |
| Change in net assets from capital share transactions | <u>(48,315,659)</u> | <u>(94,552,405)</u> |
| Change in net assets | (50,688,118) | (105,256,390) |
| NET ASSETS: | | |
| Beginning of period | <u>331,829,379</u> | <u>437,085,769</u> |
| End of period | <u>\$ 281,141,261</u> | <u>\$ 331,829,379</u> |

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024

1. Organization

Aquila Municipal Trust is a Massachusetts business trust formed in 1986. Prior to April 10, 2013, the Trust was named Tax-Free Trust of Arizona. Aquila Tax-Free Trust of Arizona, Aquila Tax-Free Fund of Colorado, Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon, Aquila Narragansett Tax-Free Income Fund and Aquila Tax-Free Fund For Utah (each, a “Fund”) are series of Aquila Municipal Trust. Each Fund is an open-end, non-diversified management investment company.

Prior to October 11, 2013, Aquila Tax-Free Trust of Arizona was known as Tax-Free Trust of Arizona. Each of Aquila Tax-Free Fund of Colorado, Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon, Aquila Narragansett Tax-Free Income Fund and Aquila Tax-Free Fund For Utah (each, a “Successor Fund”) is a series of Aquila Municipal Trust. Each Successor Fund was established in connection with the reorganization into the Fund of a fund with identical investment objectives and principal investment strategies as the Successor Fund (each, a “Predecessor Fund”) (each, a “Reorganization”), as follows:

| Predecessor Fund | Successor Fund | Date of Reorganization |
|---|--|-------------------------------|
| Tax-Free Trust of Arizona | Aquila Tax-Free Trust of Arizona | October 11, 2013 |
| Tax-Free Fund of Colorado | Aquila Tax-Free Fund of Colorado | October 11, 2013 |
| Churchill Tax-Free Fund of Kentucky, a series of Churchill Tax Free Trust | Aquila Churchill Tax-Free Fund of Kentucky | October 11, 2013 |
| Aquila Tax-Free Trust of Oregon, a series of The Cascades Trust | Aquila Tax-Free Trust of Oregon | June 26, 2020 |
| Aquila Narragansett Tax-Free Income Fund | Aquila Narragansett Tax-Free Income Fund | October 11, 2013 |
| Tax-Free Fund For Utah | Aquila Tax-Free Fund For Utah | October 11, 2013 |

Accordingly, the reorganizations, which were tax-free exchanges, had no effect on the respective Fund’s operations. All Funds are authorized to issue an unlimited number of shares. The reorganizations were accomplished by exchanging the assets and liabilities of the predecessor funds for shares of the successor Funds. Shareowners holding shares of the predecessor funds received corresponding shares of the successor Funds in a one-to-one exchange ratio in each reorganization.

Class A Shares are offered to investors at net asset value plus a sales charge, paid at the time of purchase, at the maximum rate of 3.0% of the public offering price, with lower rates for larger purchases including previous purchases of shares of any class of any of the funds in the Aquila Group of Funds. There is no sales charge on purchases of \$250,000 or more, but redemptions of shares so purchased are generally subject to a contingent deferred sales charge (“CDSC”). Class A Shares of Aquila Tax-Free Trust of Arizona, Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon and Aquila

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Narragansett Tax-Free Income Fund are subject to a fee under the Fund's Distribution Plan at the rate of up to 0.15 of 1% of the average annual net assets represented by the Class A Shares. Class A Shares of Aquila Tax-Free Fund of Colorado are subject to a fee under the Fund's Distribution Plan at the rate of up to 0.15 of 1% (currently 0.075 of 1%) of the average annual net assets represented by the Class A Shares. Class A Shares of Aquila Tax-Free Fund For Utah are subject to a fee under the Fund's Distribution Plan at the rate of 0.20 of 1% of the average annual net assets represented by the Class A Shares.

Class C Shares are offered to investors at net asset value with no sales charge payable at the time of purchase but with a level charge for service and distribution fees for six years after the date of purchase at the aggregate annual rate of 1% of the average annual net assets of the Class C Shares of each Fund. Six years after the date of purchase, Class C Shares are automatically converted to Class A Shares. If you redeem Class C Shares before you have held them for 12 months from the date of purchase you will pay a CDSC; this charge is 1%, calculated on the net asset value of the Class C Shares at the time of purchase or at redemption, whichever is less. There is no CDSC after Class C Shares have been held beyond the applicable period. For purposes of applying the CDSC and determining the time of conversion, the 12-month and six-year holding periods are considered modified by up to one month depending upon when during a month your purchase of such shares is made. Class C Shares are subject to a fee under each Fund's Distribution Plan at the rate of 0.75 of 1% of the average annual net assets represented by the Class C Shares and a service fee of 0.25 of 1% of such assets.

Class F Shares (Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon, Aquila Narragansett Tax-Free Income Fund and Aquila Tax-Free Fund For Utah only) are offered and sold only through financial intermediaries with which the Distributor has entered into sales agreements, and are not offered directly to retail customers. Class F Shares are offered at net asset value with no sales charge, no contingent deferred sales charge, and no distribution fee.

Class I Shares (Aquila Churchill Tax-Free Fund of Kentucky and Aquila Narragansett Tax-Free Income Fund only) are offered and sold only through financial intermediaries with which Aquila Distributors LLC has entered into sales agreements, and are not offered directly to retail customers. Class I Shares of each Fund are offered at net asset value with no sales charge and no redemption fee or contingent deferred sales charge, although a financial intermediary may charge a fee for effecting a purchase or other transaction on behalf of its customers. Class I Shares may carry a distribution fee of up to 0.25 of 1% of average annual net assets allocable to Class I Shares. A distribution fee of up to 0.15 of 1% of such net assets is currently authorized by the Board of Trustees of each Fund. In addition, Class I Shares of each Fund may pay a service fee of up to 0.25 of 1% of such assets.

Class Y Shares are offered and sold only through institutions acting for investors in a fiduciary, advisory, agency, custodial or similar capacity, and are not offered directly to retail customers. Class Y Shares of each Fund are offered at net asset value with no sales charge, no redemption fee, no contingent deferred sales charge and no distribution fee.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

All classes of shares represent interests in the same portfolio of investments and are identical as to rights and privileges but differ with respect to the effect of sales charges, the distribution and/or service fees borne by each class, expenses specific to each class, voting rights on matters affecting a single class and the exchange privileges of each class.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America for investment companies.

- a) *Portfolio valuation:* Municipal securities are valued each business day based upon information provided by a nationally prominent independent pricing service and periodically verified through other pricing services. In the case of securities for which market quotations are readily available, securities are valued by the pricing service at the mean of bid and ask quotations. If a market quotation or a valuation from the pricing service is not readily available, the security is valued using other fair value methods. Rule 2a-5 under the 1940 Act provides that in the event that market quotations are not readily available, such securities must be valued at their fair value as determined in good faith by each Fund's Board of Trustees. Rule 2a-5 further provides that the Board may choose to designate a "valuation designee" to perform the fair value determination. The Aquila Municipal Trust Board has designated Aquila Investment Management LLC as the valuation designee (the "Valuation Designee") to determine the fair value of Fund securities in good faith. Aquila Investment Management LLC as Valuation Designee, selects an appropriate methodology or methodologies for determining and calculating the fair value of the Funds' investments and applies such methodology or methodologies in a consistent manner, including specifying the key inputs and assumptions specific to each asset class or portfolio holding.
- b) *Fair value measurements:* The Funds follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized in the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, based on the best information available.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the valuation inputs, representing 100% of the Funds' investments, used to value the Funds' net assets as of March 31, 2024:

| <u>Valuation Inputs</u> | <u>AQUILA TAX-FREE TRUST OF ARIZONA</u> | <u>AQUILA TAX-FREE FUND OF COLORADO</u> |
|--|---|---|
| | <u>Investments in Securities*</u> | |
| Level 1 – Quoted Prices – Common Stocks, Mutual Funds, and Short-Term Investments . . . | \$ 4,238,429 | \$ 4,737,121 |
| Level 2 – Other Significant Observable Inputs . . . | 174,757,404 | 129,860,701 |
| Level 3 – Significant Unobservable Inputs | — | — |
| Total | <u>\$178,995,833</u> | <u>\$134,597,822</u> |

| <u>Valuation Inputs</u> | <u>AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY</u> | <u>AQUILA TAX-FREE TRUST OF OREGON</u> |
|--|---|--|
| | <u>Investments in Securities*</u> | |
| Level 1 – Quoted Prices – Common Stocks, Mutual Funds, and Short-Term Investments . . . | \$ 7,146,791 | \$ 4,832,800 |
| Level 2 – Other Significant Observable Inputs . . . | 148,144,331 | 399,819,097 |
| Level 3 – Significant Unobservable Inputs | — | — |
| Total | <u>\$155,291,122</u> | <u>\$404,651,897</u> |

| <u>Valuation Inputs</u> | <u>AQUILA NARRAGANSETT TAX-FREE INCOME FUND</u> | <u>AQUILA TAX-FREE FUND FOR UTAH</u> |
|--|---|--|
| | <u>Investments in Securities*</u> | |
| Level 1 – Quoted Prices – Common Stocks, Mutual Funds, and Short-Term Investments . . . | \$ 3,989,880 | \$ 1,413,619 |
| Level 2 – Other Significant Observable Inputs . . . | 180,022,182 | 271,747,682 |
| Level 3 – Significant Unobservable Inputs | — | — |
| Total | <u>\$184,012,062</u> | <u>\$273,161,301</u> |

* See schedule of investments for a detailed listing of securities.

- c) *Subsequent events:* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date these financial statements were issued.
- d) *Securities transactions and related investment income:* Securities transactions are recorded on the trade date. Realized gains and losses from securities transactions are reported on the identified cost basis. Interest income is recorded daily on the accrual basis and is adjusted for amortization of premium and accretion of original issue and market discount.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

- e) *Federal income taxes:* It is the policy of the Funds to continue to qualify as a regulated investment companies by complying with the provisions of the Internal Revenue Code applicable to certain investment companies. The Funds intend to make distributions of income and securities profits sufficient to relieve them from all, or substantially all, Federal income and excise taxes.

Management has reviewed the tax positions for each of the open tax years (2021 – 2023) or expected to be taken in the Funds’ 2024 tax returns and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

- f) *Multiple Class Allocations:* All income, expenses (other than class-specific expenses), and realized and unrealized gains or losses are allocated daily to each class of shares based on the relative net assets of each class. Class-specific expenses, which include distribution and service fees and any other items that are specifically attributed to a particular class, are also charged directly to such class on a daily basis.
- g) *Use of estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- h) *Reclassification of capital accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting.

For the year ended March 31, 2024,

- Aquila Tax-Free Trust of Arizona increased paid-in capital by \$835 and decreased distributable earnings by \$835;
- There were no other reclassifications with respect to the other Funds.

These reclassifications had no effect on net assets or net asset value per share.

- i) Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services-Investment Companies”.

3. Fees and Related Party Transactions

- a) *Management Arrangements:*

Aquila Investment Management LLC (the “Manager”), a wholly-owned subsidiary of Aquila Management Corporation, the Funds’ founder and sponsor, serves as the Manager

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

for the Funds under Advisory and Administration Agreements with each of the respective Funds. Under the Advisory and Administration Agreements, the Manager provides all investment management (except with respect to Aquila Narragansett Tax-Free Income Fund) and administrative services to the Funds. The Manager’s services include providing the office of the Funds and all related services as well as managing relationships with all the various support organizations to the Funds such as the transfer and shareholder servicing agent, custodian, legal counsel, fund accounting agent, auditors and distributor.

With respect to Aquila Narragansett Tax-Free Income Fund only, Clarfeld Financial Advisors, LLC, a wholly-owned subsidiary of Citizens Bank, N.A. (the “Sub-Adviser”), serves as the Investment Sub-Adviser for the Fund under a Sub-Advisory Agreement between the Manager and the Sub-Adviser. Under this agreement, the Sub-Adviser continuously provides, subject to oversight of the Manager and the Board of Trustees of the Fund, the investment program of the Fund and the composition of its portfolio, arranges for the purchases and sales of portfolio securities, and provides for daily pricing of the Fund’s portfolio.

For its services, for each Fund, the Manager is entitled to receive fees which are payable monthly and computed as of the close of business each day at the annual rate on the Fund’s net assets as follows:

| Fund | Annual Rate |
|--|--------------------|
| Aquila Tax-Free Trust of Arizona | 0.40% |
| Aquila Tax-Free Fund of Colorado | 0.50% |
| Aquila Churchill Tax-Free Fund of Kentucky | 0.40% |
| Aquila Tax-Free Trust of Oregon | 0.40% |
| Aquila Narragansett Tax-Free Income Fund | 0.50% |
| Aquila Tax-Free Fund For Utah | 0.50% |

Aquila Tax-Free Fund of Colorado

The Manager has contractually agreed to waive fees through September 30, 2024 as follows: the annual rate shall be equivalent to 0.48% of net assets of the Fund up to \$400 million; 0.46% of the Fund’s net assets above that amount to \$1 billion and 0.44% of the Fund’s net assets above \$1 billion. The Manager may not terminate the arrangement without the approval of the Board of Trustees. For the year ended March 31, 2024, the Fund incurred management fees of \$761,381 of which \$30,455 was waived under the contractual fee waiver.

Aquila Tax-Free Trust of Oregon

The Manager has contractually agreed to waive its fees through September 30, 2024 as follows: the annual rate shall be equivalent to 0.40% of net assets of the Fund up to \$400 million; 0.38% of the Fund’s net assets above that amount to \$1 billion and 0.36%

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

of the Fund's net assets above \$1 billion. The Manager may not terminate the arrangement without the approval of the Board of Trustees. For the year ended March 31, 2024, the Fund incurred management fees of \$1,769,411 of which \$8,471 was waived.

Aquila Narragansett Tax-Free Income Fund

The Manager has contractually undertaken to waive its fees so that management fees are equivalent to 0.48 of 1% of net assets of the Fund up to \$400,000,000; 0.46 of 1% of net assets above \$400,000,000 up to \$1,000,000,000; and 0.44 of 1% of net assets above \$1,000,000,000. This contractual undertaking is in effect until September 30, 2024. The Manager may not terminate the arrangement without the approval of the Board of Trustees. For the year ended March 31, 2024, the Fund incurred management fees of \$966,110 of which \$135,419 was waived, which included supplemental fee waivers of \$96,775 above and beyond the contractual fee waiver. These waivers are not reimbursable.

For the year ended March 31, 2024, the Sub-Adviser was entitled to receive a fee at the annual rate of 0.23 of 1% of the Fund's Average annual net assets. The Sub-Adviser has contractually undertaken to waive its fees through September 30, 2024 to the extent necessary so that the annual sub-advisory fee rate is equivalent to 0.175% of 1% of the Fund's average annual assets.

Aquila Tax-Free Fund For Utah

The Manager has contractually undertaken to waive its fees so that management fees are equivalent to 0.48 of 1% of net assets of the Fund up to \$400,000,000; 0.46 of 1% of net assets above \$400,000,000 up to \$1,000,000,000; and 0.44 of 1% of net assets above \$1,000,000,000. This contractual undertaking is currently in effect until September 30, 2024. The Manager may not terminate the arrangement without the approval of the Board of Trustees. For the year ended March 31, 2024, the Fund incurred management fees of \$1,520,712 of which \$60,828 was waived.

For Funds under Compliance Agreements with the Manager, the Manager is compensated by each Fund for compliance related services provided to enable the Funds to comply with Rule 38a-1 of the Investment Company Act of 1940, as amended (the "1940 Act").

Specific details as to the nature and extent of the services provided by the Manager are more fully defined in the Funds' Prospectus and Statement of Additional Information.

b) *Distribution and Service Fees:*

The Funds have adopted Distribution Plans (each, a "Plan") pursuant to Rule 12b-1 (the "Rule") under the 1940 Act. Under one part of each Plan, with respect to Class A Shares, the Fund is authorized to make distribution fee payments to broker-dealers or others ("Qualified Recipients") selected by Aquila Distributors LLC (the "Distributor") including, but not limited to, any principal underwriter of the Fund, with which the Distributor has entered into written agreements contemplated by the Rule and which have rendered assistance in the distribution and/or retention of the Fund's shares or servicing of shareholder accounts.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

For the year ended March 31, 2024, these payments were as follows:

| <u>Fund</u> | <u>Annual Distribution Fee Rate on Class A</u> | <u>Distribution Fees on Class A</u> | <u>Amount Retained by Distributor</u> |
|---|--|---|---|
| Aquila Tax-Free Trust of Arizona | 0.15% | \$217,602 | \$24,752 |
| Aquila Tax-Free Fund of Colorado | 0.075% | \$ 64,278 | \$ 5,487 |
| Aquila Churchill Tax-Free Fund of Kentucky. . . | 0.15% | \$161,614 | \$ 9,629 |
| Aquila Tax-Free Trust of Oregon | 0.15% | \$394,972 | \$20,959 |
| Aquila Narragansett Tax-Free Income Fund . . . | 0.15% | \$138,264 | \$10,643 |
| Aquila Tax-Free Fund For Utah | 0.20% | \$318,986 | \$10,586 |

Under another part of each Plan, the Fund is authorized to make payments with respect to Class C Shares to Qualified Recipients which have rendered assistance in the distribution and/or retention of the Fund's Class C shares or servicing of shareholder accounts. These payments are made at the annual rate of 0.75% of the Fund's average net assets represented by Class C Shares. In addition, under a Shareholder Services Plan, each Fund is authorized to make service fee payments with respect to Class C Shares to Qualified Recipients for providing personal services and/or maintenance of shareholder accounts.

For the year ended March 31, 2024, these payments were as follows:

| <u>Fund</u> | <u>Qualified Recipients Fees on Class C</u> | <u>Shareholder Services Fee on Class C</u> | <u>Amount Retained by Distributor</u> |
|---|---|--|---|
| Aquila Tax-Free Trust of Arizona | \$14,819 | \$ 4,940 | \$ 4,883 |
| Aquila Tax-Free Fund of Colorado | \$13,557 | \$ 4,519 | \$ 4,481 |
| Aquila Churchill Tax-Free Fund of Kentucky. . . | \$12,342 | \$ 4,114 | \$ 4,942 |
| Aquila Tax-Free Trust of Oregon | \$20,155 | \$ 6,718 | \$ 8,201 |
| Aquila Narragansett Tax-Free Income Fund . . . | \$ 5,740 | \$ 1,913 | \$ 2,283 |
| Aquila Tax-Free Fund For Utah | \$59,186 | \$19,728 | \$19,555 |

With respect to Aquila Churchill Tax-Free Fund of Kentucky and Aquila Narragansett Tax-Free Income Fund, only under another part of the Plan, the Funds are authorized to make payments with respect to Class I Shares to Qualified Recipients. Class I payments, under the Plan, may not exceed for any fiscal year of the Fund a rate (currently 0.10%), set from time to time by the Board of Trustees, of not more than 0.25% of the average annual net assets represented by the Class I Shares. In addition, Class I has a Shareholder Services Plan under which it may pay service fees (currently 0.25%) of not more than 0.25% of the average annual net assets represented by Class I Shares. That is, the total payments under both plans will not exceed 0.50% of such net assets at the present time.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Churchill Tax-Free Fund of Kentucky

For the year ended March 31, 2024, these payments were made at the average annual rate of 0.35% of such net assets and amounted to \$21,366 of which \$6,105 related to the Plan and \$15,261 related to the Shareholder Services Plan.

Aquila Narragansett Tax-Free Income Fund

For the year ended March 31, 2024, these payments were made at the average annual rate of 0.35% of such net assets and amounted to \$231 of which \$66 related to the Plan and \$165 related to the Shareholder Services Plan.

Specific details about the Plans are more fully defined in the Funds’ Prospectus and Statement of Additional Information.

Under Distribution Agreements, the Distributor serves as the exclusive distributor of each Fund’s shares. Through agreements between the Distributor and various brokerage and advisory firms (“financial intermediaries”), the Fund’s shares are sold primarily through the facilities of these financial intermediaries having offices within the respective states of the various funds, with the bulk of any sales commissions inuring to such financial intermediaries.

For the year ended March 31, 2024, these payments were as follows:

| <u>Fund</u> | Total Commissions on Sale of Class A Shares | Received by Distributor |
|---|--|------------------------------------|
| Aquila Tax-Free Trust of Arizona | \$10,035 | \$ 2,970 |
| Aquila Tax-Free Fund of Colorado | \$ 8,469 | \$ 3,630 |
| Aquila Churchill Tax-Free Fund of Kentucky. . . | \$34,482 | \$ 7,877 |
| Aquila Tax-Free Trust of Oregon | \$17,203 | \$ 5,701 |
| Aquila Narragansett Tax-Free Income Fund . . . | \$24,022 | \$ 5,261 |
| Aquila Tax-Free Fund For Utah | \$28,108 | \$ 7,917 |

c) *Transfer and shareholder servicing fees:*

The Funds occasionally compensate financial intermediaries in connection with the sub-transfer agency related services provided by such entities in connection with their respective Fund shareholders so long as the fees are deemed by the Board of Trustees to be reasonable in relation to (i) the value of the services and the benefits received by the Fund and certain shareholders; and (ii) the payments that the Fund would make to another entity to perform similar ongoing services to existing shareholders.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

4. Purchases and Sales of Securities

During the year ended March 31, 2024:

| <u>Fund</u> | <u>Purchases of Securities</u> | <u>Proceeds from the Sales of Securities (excluding short-term Investments)</u> |
|--|--------------------------------|---|
| Aquila Tax-Free Trust of Arizona. | \$ 114,908,092 | \$ 121,454,388 |
| Aquila Tax-Free Fund of Colorado | \$ 45,757,277 | \$ 84,869,372 |
| Aquila Churchill Tax-Free Fund of Kentucky . . | \$ 18,379,802 | \$ 32,055,417 |
| Aquila Tax-Free Trust of Oregon. | \$ 92,987,895 | \$ 142,754,155 |
| Aquila Narragansett Tax-Free Income Fund . . | \$ 13,083,569 | \$ 31,160,258 |
| Aquila Tax-Free Fund For Utah | \$ 33,630,911 | \$ 76,878,774 |

As of March 31, 2024, the tax cost of investments and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

| <u>Fund</u> | <u>Tax Cost of Investments</u> | <u>Unrealized Appreciation</u> | <u>Unrealized Depreciation</u> | <u>Net Unrealized Appreciation/ (Depreciation)</u> |
|---|--------------------------------|--------------------------------|--------------------------------|--|
| Aquila Tax-Free Trust of Arizona. . . | \$181,202,354 | \$ 1,725,027 | \$ 3,931,548 | \$ (2,206,521) |
| Aquila Tax-Free Fund of Colorado . . | \$133,964,989 | \$ 1,177,617 | \$ 544,785 | \$ 632,832 |
| Aquila Churchill Tax-Free Fund of Kentucky | \$160,957,242 | \$ 479,869 | \$ 6,145,989 | \$ (5,666,120) |
| Aquila Tax-Free Trust of Oregon. . . . | \$406,480,479 | \$ 2,566,057 | \$ 4,394,639 | \$ (1,828,582) |
| Aquila Narragansett Tax-Free Income Fund. | \$190,600,121 | \$ 339,956 | \$ 6,928,014 | \$ (6,588,058) |
| Aquila Tax-Free Fund For Utah | \$278,678,409 | \$ 1,102,564 | \$ 6,619,672 | \$ (5,517,108) |

5. Portfolio Orientation

Aquila Tax-Free Trust of Arizona

Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Arizona, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Arizona and whatever effects these may have upon Arizona issuers' ability to meet their obligations. The Fund is also permitted to invest in U.S. territorial municipal obligations meeting comparable quality standards and providing income which is exempt from both regular Federal and Arizona income taxes. The general policy of the Fund is to invest in such securities only when comparable securities of Arizona issuers are not available in the market. At March 31, 2024, the Fund had all of its long-term portfolio holdings invested in the securities of Arizona issuers.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Tax-Free Fund of Colorado

Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Colorado, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Colorado and whatever effects these may have upon Colorado issuers' ability to meet their obligations. The Fund is also permitted to invest in U.S. territorial municipal obligations meeting comparable quality standards and providing income which is exempt from both regular Federal and Colorado income taxes. At March 31, 2024, the Fund had all of its long-term portfolio holdings invested in the securities of Colorado issuers.

Aquila Churchill Tax-Free Fund of Kentucky

Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Kentucky, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Kentucky and whatever effects these may have upon Kentucky issuers' ability to meet their obligations. The Fund is also permitted to invest in U.S. territorial municipal obligations meeting comparable quality standards and providing income which is exempt from both regular Federal and Kentucky income taxes. At March 31, 2024, the Fund had all of its long-term portfolio holdings invested in municipal obligations of issuers within Kentucky.

Aquila Tax-Free Trust of Oregon

Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Oregon, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Oregon and whatever effects these may have upon Oregon issuers' ability to meet their obligations. For example, Measure 5, a 1990 amendment to the Oregon Constitution, as well as Measures 47 and 50, limit the taxing and spending authority of certain Oregon governmental entities. These amendments could have an adverse effect on the general financial condition of certain municipal entities that would impair the ability of certain Oregon issuers to pay interest and principal on their obligations. The Fund is also permitted to invest in U.S. territorial municipal obligations meeting comparable quality standards and providing income which is exempt from both regular Federal and Oregon income taxes. At March 31, 2024, the Fund had 100% of its long-term portfolio holdings invested in municipal obligations of issuers within Oregon.

Aquila Narragansett Tax-Free Income Fund

Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Rhode Island, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Rhode Island and whatever effects these may have upon Rhode Island issuers' ability to meet their obligations.

The Fund is also permitted to invest in U.S. territorial municipal obligations meeting comparable quality standards and providing income which is exempt from both regular

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Federal and Rhode Island income taxes. The general policy of the Fund is to invest in such securities only when comparable securities of Rhode Island issuers are not available in the market. At March 31, 2024, the Fund had all of its long-term portfolio holdings invested in the securities of Rhode Island issuers.

Aquila Tax-Free Fund For Utah

At least 50% of the Fund’s assets will always consist of obligations of Utah-based issuers. At March 31, 2024, the Fund had 82% of its portfolio holdings invested in municipal obligations of issuers within Utah. The Fund is also permitted to invest in tax-free municipal obligations of non-Utah-based issuers that are exempt from regular Federal income taxes and, pursuant to Utah statutory authority, the interest on which is currently exempt from Utah individual income taxes. There can be no certainty as to the ongoing exemption from Utah individual income tax of the interest of non-Utah-based issuers. Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Utah, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Utah and whatever effects these may have upon Utah issuers’ ability to meet their obligations.

6. Trustees’ Fees and Expenses

At March 31, 2024, there were 8 Trustees, one of whom is affiliated with the Manager and is not paid any fees. Trustee expenses breakdown as Trustees’ service fees (for carrying out their responsibilities) and attendance fees paid during the period. Attendance fees are paid to those in attendance at regularly scheduled quarterly Board Meetings and meetings of the Independent Trustees held prior to each quarterly Board Meeting, as well as additional meetings (such as Audit, Nominating, Shareholder and special meetings). Trustees are reimbursed for their expenses such as travel, accommodations and meals incurred in connection with attendance at Board Meetings and the Annual Meetings of Shareholders.

During the year ended March 31, 2024, Trustees’ fees and expenses breakdown as follows:

| <u>Fund</u> | <u>Trustees’ Service Fees</u> | <u>Trustees’ Expense Reimbursements</u> |
|--|-----------------------------------|---|
| Aquila Tax-Free Trust of Arizona | \$ 65,204 | \$ 7,354 |
| Aquila Tax-Free Fund of Colorado | 54,325 | 2,733 |
| Aquila Churchill Tax-Free Fund of Kentucky . . . | 55,426 | 3,572 |
| Aquila Tax-Free Trust of Oregon | 135,804 | 6,652 |
| Aquila Narragansett Tax-Free Income Fund | 64,752 | 6,572 |
| Aquila Tax-Free Fund For Utah | 96,739 | 10,431 |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

7. Capital Share Transactions

Aquila Tax-Free Trust of Arizona

Transactions in Capital Shares of the Fund were as follows:

| | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|---|--------------------------------------|------------------------|--------------------------------------|------------------------|
| | Shares | Amount | Shares | Amount |
| Class A Shares: | | | | |
| Proceeds from shares sold.. | 720,353 | \$ 7,055,349 | 1,359,410 | \$ 13,382,079 |
| Reinvested dividends and distributions | 339,960 | 3,301,350 | 324,996 | 3,178,651 |
| Cost of shares redeemed ... | <u>(2,966,075)</u> | <u>(28,833,178)</u> | <u>(3,594,167)</u> | <u>(35,224,343)</u> |
| Net change | <u>(1,905,762)</u> | <u>(18,476,479)</u> | <u>(1,909,761)</u> | <u>(18,663,613)</u> |
| Class C Shares: | | | | |
| Proceeds from shares sold.. | 14,455 | 139,067 | 27,949 | 276,153 |
| Reinvested dividends and distributions | 3,475 | 33,725 | 4,521 | 44,258 |
| Cost of shares redeemed ... | <u>(73,926)</u> | <u>(723,901)</u> | <u>(303,194)</u> | <u>(2,968,102)</u> |
| Net change | <u>(55,996)</u> | <u>(551,109)</u> | <u>(270,724)</u> | <u>(2,647,691)</u> |
| Class Y Shares: | | | | |
| Proceeds from shares sold.. | 1,775,193 | 17,236,958 | 2,071,465 | 20,317,858 |
| Reinvested dividends and distributions | 125,793 | 1,222,765 | 113,118 | 1,107,728 |
| Cost of shares redeemed .. | <u>(2,265,084)</u> | <u>(21,874,519)</u> | <u>(3,699,404)</u> | <u>(36,252,148)</u> |
| Net change | <u>(364,098)</u> | <u>(3,414,796)</u> | <u>(1,514,821)</u> | <u>(14,826,562)</u> |
| Total transactions in Fund shares | <u>(2,325,856)</u> | <u>\$ (22,442,384)</u> | <u>(3,695,306)</u> | <u>\$ (36,137,866)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Tax-Free Fund of Colorado

Transactions in Capital Shares of the Fund were as follows:

| | <u>Year Ended</u> <u>March 31, 2024</u> | | <u>Year Ended</u> <u>March 31, 2023</u> | |
|---|--|------------------------|--|------------------------|
| | <u>Shares</u> | <u>Amount</u> | <u>Shares</u> | <u>Amount</u> |
| Class A Shares: | | | | |
| Proceeds from shares sold.. | 298,605 | \$ 2,911,433 | 1,098,028 | \$ 10,682,101 |
| Reinvested dividends and distributions | 236,757 | 2,303,945 | 231,630 | 2,263,078 |
| Cost of shares redeemed ... | <u>(3,093,283)</u> | <u>(29,986,517)</u> | <u>(3,387,310)</u> | <u>(33,121,108)</u> |
| Net change | <u>(2,557,921)</u> | <u>(24,771,139)</u> | <u>(2,057,652)</u> | <u>(20,175,929)</u> |
| Class C Shares: | | | | |
| Proceeds from shares sold.. | 9,864 | 96,619 | 18,162 | 177,361 |
| Reinvested dividends and distributions | 2,454 | 23,809 | 2,844 | 27,718 |
| Cost of shares redeemed ... | <u>(120,669)</u> | <u>(1,170,650)</u> | <u>(218,864)</u> | <u>(2,137,213)</u> |
| Net change | <u>(108,351)</u> | <u>(1,050,222)</u> | <u>(197,858)</u> | <u>(1,932,134)</u> |
| Class Y Shares: | | | | |
| Proceeds from shares sold.. | 653,211 | 6,390,172 | 1,613,008 | 15,825,368 |
| Reinvested dividends and distributions | 70,674 | 689,422 | 79,092 | 774,352 |
| Cost of shares redeemed .. | <u>(2,111,536)</u> | <u>(20,564,049)</u> | <u>(5,041,056)</u> | <u>(49,331,881)</u> |
| Net change | <u>(1,387,651)</u> | <u>(13,484,455)</u> | <u>(3,348,956)</u> | <u>(32,732,161)</u> |
| Total transactions in Fund shares | <u>(4,053,923)</u> | <u>\$ (39,305,816)</u> | <u>(5,604,466)</u> | <u>\$ (54,840,224)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Churchill Tax-Free Fund of Kentucky

Transactions in Capital Shares of the Fund were as follows:

| | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|---|------------------------------|-----------------------|------------------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| Class A Shares: | | | | |
| Proceeds from shares sold.. | 883,017 | \$ 8,764,729 | 616,846 | \$ 6,126,649 |
| Reinvested dividends and distributions | 236,051 | 2,325,436 | 243,218 | 2,412,332 |
| Cost of shares redeemed ... | <u>(1,812,389)</u> | <u>(17,863,136)</u> | <u>(1,670,464)</u> | <u>(16,564,312)</u> |
| Net change | <u>(693,321)</u> | <u>(6,772,971)</u> | <u>(810,400)</u> | <u>(8,025,331)</u> |
| Class C Shares: | | | | |
| Proceeds from shares sold.. | 4,952 | 49,145 | 1,154 | 11,555 |
| Reinvested dividends and distributions | 2,431 | 23,924 | 4,055 | 40,232 |
| Cost of shares redeemed ... | <u>(114,378)</u> | <u>(1,132,294)</u> | <u>(152,941)</u> | <u>(1,518,081)</u> |
| Net change | <u>(106,995)</u> | <u>(1,059,225)</u> | <u>(147,732)</u> | <u>(1,466,294)</u> |
| Class F Shares: | | | | |
| Proceeds from shares sold.. | 193,738 | 1,905,580 | 25,603 | 253,677 |
| Reinvested dividends and distributions | 3,155 | 31,105 | 32 | 320 |
| Cost of shares redeemed ... | <u>(23,879)</u> | <u>(235,362)</u> | <u>(2)</u> | <u>(15)</u> |
| Net change | <u>173,014</u> | <u>1,701,323</u> | <u>25,633</u> | <u>253,982</u> |
| Class I Shares: | | | | |
| Proceeds from shares sold.. | — | — | 1 | 5 |
| Reinvested dividends and distributions | 13,821 | 136,145 | 13,431 | 133,168 |
| Cost of shares redeemed .. | <u>(13,031)</u> | <u>(128,228)</u> | <u>(13,779)</u> | <u>(136,619)</u> |
| Net change | <u>790</u> | <u>7,917</u> | <u>(347)</u> | <u>(3,446)</u> |
| Class Y Shares: | | | | |
| Proceeds from shares sold.. | 854,928 | 8,461,945 | 1,920,139 | 18,978,161 |
| Reinvested dividends and distributions | 72,281 | 712,411 | 65,232 | 647,413 |
| Cost of shares redeemed .. | <u>(1,255,743)</u> | <u>(12,341,006)</u> | <u>(1,830,572)</u> | <u>(18,026,700)</u> |
| Net change | <u>(328,534)</u> | <u>(3,166,650)</u> | <u>154,799</u> | <u>1,598,874</u> |
| Total transactions in Fund shares | <u>(955,046)</u> | <u>\$ (9,289,606)</u> | <u>(778,047)</u> | <u>\$ (7,642,215)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Tax-Free Trust of Oregon

Transactions in Capital Shares of the Fund were as follows:

| | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|---|--------------------------------------|------------------------|--------------------------------------|------------------------|
| | Shares | Amount | Shares | Amount |
| Class A Shares: | | | | |
| Proceeds from shares sold | 881,973 | \$ 9,070,682 | 2,503,450 | \$ 25,875,518 |
| Reinvested dividends and distributions..... | 472,887 | 4,861,740 | 488,456 | 5,037,254 |
| Cost of shares redeemed .. | <u>(6,643,717)</u> | <u>(68,271,472)</u> | <u>(7,131,445)</u> | <u>(73,493,715)</u> |
| Net change | <u>(5,288,857)</u> | <u>(54,339,050)</u> | <u>(4,139,539)</u> | <u>(42,580,943)</u> |
| Class C Shares: | | | | |
| Proceeds from shares sold | 60,380 | 626,551 | 43,267 | 447,137 |
| Reinvested dividends and distributions..... | 2,938 | 30,160 | 4,216 | 43,405 |
| Cost of shares redeemed .. | <u>(148,100)</u> | <u>(1,510,841)</u> | <u>(427,066)</u> | <u>(4,390,557)</u> |
| Net change | <u>(84,782)</u> | <u>(854,130)</u> | <u>(379,583)</u> | <u>(3,900,015)</u> |
| Class F Shares: | | | | |
| Proceeds from shares sold | 301,323 | 3,103,194 | 293,279 | 3,018,860 |
| Reinvested dividends and distributions..... | 15,079 | 154,831 | 10,511 | 108,245 |
| Cost of shares redeemed .. | <u>(150,656)</u> | <u>(1,544,896)</u> | <u>(192,222)</u> | <u>(1,975,773)</u> |
| Net change | <u>165,746</u> | <u>1,713,129</u> | <u>111,568</u> | <u>1,151,332</u> |
| Class Y Shares: | | | | |
| Proceeds from shares sold | 5,710,588 | 58,649,721 | 9,592,499 | 98,530,817 |
| Reinvested dividends and distributions..... | 209,161 | 2,148,865 | 212,625 | 2,190,757 |
| Cost of shares redeemed ... | <u>(6,492,910)</u> | <u>(66,543,483)</u> | <u>(16,219,126)</u> | <u>(166,622,250)</u> |
| Net change..... | <u>(573,161)</u> | <u>(5,744,897)</u> | <u>(6,414,002)</u> | <u>(65,900,676)</u> |
| Total transactions in Fund shares | <u>(5,781,054)</u> | <u>\$ (59,224,948)</u> | <u>(10,821,556)</u> | <u>\$(111,230,302)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Narragansett Tax-Free Income Fund

Transactions in Capital Shares of the Fund were as follows:

| | Year Ended March 31, 2024 | | Year Ended March 31, 2023 | |
|--|------------------------------|------------------------|------------------------------|------------------------|
| | Shares | Amount | Shares | Amount |
| Class A Shares: | | | | |
| Proceeds from shares sold.. | 676,271 | \$ 6,754,144 | 615,527 | \$ 6,158,698 |
| Reinvested dividends and distributions | 138,087 | 1,377,583 | 150,173 | 1,504,226 |
| Cost of shares redeemed ... | <u>(1,910,624)</u> | <u>(19,110,931)</u> | <u>(2,218,593)</u> | <u>(22,245,456)</u> |
| Net change | <u>(1,096,266)</u> | <u>(10,979,204)</u> | <u>(1,452,893)</u> | <u>(14,582,532)</u> |
| Class C Shares: | | | | |
| Proceeds from shares sold.. | 5,149 | 51,606 | 11,661 | 116,861 |
| Reinvested dividends and distributions | 809 | 8,066 | 1,174 | 11,773 |
| Cost of shares redeemed ... | <u>(51,221)</u> | <u>(508,247)</u> | <u>(107,277)</u> | <u>(1,071,896)</u> |
| Net change | <u>(45,263)</u> | <u>(448,575)</u> | <u>(94,442)</u> | <u>(943,262)</u> |
| Class F Shares: | | | | |
| Proceeds from shares sold.. | 129,187 | 1,290,886 | 311,373 | 3,107,313 |
| Reinvested dividends and distributions | 11,289 | 112,384 | 11,017 | 110,113 |
| Cost of shares redeemed ... | <u>(194,826)</u> | <u>(1,941,252)</u> | <u>(193,072)</u> | <u>(1,936,689)</u> |
| Net change | <u>(54,350)</u> | <u>(537,982)</u> | <u>129,318</u> | <u>1,280,737</u> |
| Class I Shares: | | | | |
| Proceeds from shares sold.. | 1 | 5 | 1 | 13 |
| Reinvested dividends and distributions | 106 | 1,066 | 411 | 4,111 |
| Cost of shares redeemed .. | <u>(540)</u> | <u>(5,447)</u> | <u>(24,111)</u> | <u>(241,788)</u> |
| Net change | <u>(433)</u> | <u>(4,376)</u> | <u>(23,699)</u> | <u>(237,664)</u> |
| Class Y Shares: | | | | |
| Proceeds from shares sold.. | 1,389,915 | 13,822,645 | 1,900,590 | 19,182,484 |
| Reinvested dividends and distributions | 81,686 | 814,763 | 86,014 | 861,267 |
| Cost of shares redeemed .. | <u>(2,196,314)</u> | <u>(21,871,073)</u> | <u>(4,319,419)</u> | <u>(43,242,910)</u> |
| Net change | <u>(724,713)</u> | <u>(7,233,665)</u> | <u>(2,332,815)</u> | <u>(23,199,159)</u> |
| Total transactions in Fund shares | <u>(1,921,025)</u> | <u>\$ (19,203,802)</u> | <u>(3,774,531)</u> | <u>\$ (37,681,880)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Tax-Free Fund For Utah

Transactions in Capital Shares of the Fund were as follows:

| | Year Ended | | Year Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2024 | | March 31, 2023 | |
| | Shares | Amount | Shares | Amount |
| Class A Shares: | | | | |
| Proceeds from shares sold.. | 1,202,497 | \$ 11,537,807 | 3,089,845 | \$ 29,799,037 |
| Reinvested dividends and distributions | 323,919 | 3,101,395 | 376,276 | 3,624,290 |
| Cost of shares redeemed ... | <u>(4,972,102)</u> | <u>(47,388,401)</u> | <u>(7,600,622)</u> | <u>(73,208,173)</u> |
| Net change | <u>(3,445,686)</u> | <u>(32,749,199)</u> | <u>(4,134,501)</u> | <u>(39,784,846)</u> |
| Class C Shares: | | | | |
| Proceeds from shares sold.. | 53,990 | 516,800 | 145,689 | 1,402,613 |
| Reinvested dividends and distributions | 11,457 | 109,676 | 15,895 | 153,085 |
| Cost of shares redeemed ... | <u>(434,940)</u> | <u>(4,163,545)</u> | <u>(787,783)</u> | <u>(7,605,227)</u> |
| Net change | <u>(369,493)</u> | <u>(3,537,069)</u> | <u>(626,199)</u> | <u>(6,049,529)</u> |
| Class F Shares: | | | | |
| Proceeds from shares sold.. | 175,544 | 1,699,575 | 348,791 | 3,401,443 |
| Reinvested dividends and distributions | 13,420 | 129,150 | 21,159 | 204,899 |
| Cost of shares redeemed ... | <u>(501,646)</u> | <u>(4,833,506)</u> | <u>(778,321)</u> | <u>(7,542,773)</u> |
| Net change | <u>(312,682)</u> | <u>(3,004,781)</u> | <u>(408,371)</u> | <u>(3,936,431)</u> |
| Class Y Shares: | | | | |
| Proceeds from shares sold.. | 3,101,181 | 29,915,243 | 5,176,739 | 50,081,712 |
| Reinvested dividends and distributions | 286,077 | 2,746,198 | 312,773 | 3,020,064 |
| Cost of shares redeemed .. | <u>(4,339,538)</u> | <u>(41,686,051)</u> | <u>(10,151,902)</u> | <u>(97,883,375)</u> |
| Net change | <u>(952,280)</u> | <u>(9,024,610)</u> | <u>(4,662,390)</u> | <u>(44,781,599)</u> |
| Total transactions in Fund shares | <u>(5,080,141)</u> | <u>\$(48,315,659)</u> | <u>(9,831,461)</u> | <u>\$(94,552,405)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

8. Securities Traded on a When-Issued Basis

The Funds may purchase or sell securities on a when-issued basis. When-issued transactions arise when securities are purchased or sold by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

9. Income Tax Information and Distributions

The Funds declare dividends daily from net investment income and makes payments monthly. Net realized capital gains, if any, are distributed annually and are taxable. These distributions are paid in additional shares at the net asset value per share or in cash, at the shareholder's option.

The Funds intends to maintain, to the maximum extent possible, the tax-exempt status of interest payments received from portfolio municipal securities in order to allow dividends paid to shareholders from net investment income to be exempt from regular Federal and State income taxes. Due to differences between financial statement reporting and Federal income tax reporting requirements, distributions made by the Funds may not be the same as the respective Fund's net investment income, and/or net realized securities gains. Further, a small portion of the dividends may, under some circumstances, be subject to taxes at ordinary income rates. For certain shareholders some dividend income may, under some circumstances, be subject to the Alternative Minimum Tax. As a result of the passage of the Regulated Investment Company Act of 2010 (the "Act"), losses incurred in this fiscal year and beyond retain their character as short-term or long-term, have no expiration and are utilized before capital losses incurred prior to the enactment of the Act.

Aquila Tax-Free Trust of Arizona

At March 31, 2024, the Fund had capital loss carry forwards of \$7,164,979, \$2,473,216 is short-term and \$4,691,763 is long-term. Both have no expiration date. As of March 31, 2024, the Fund had post-October losses of \$471,750, which is deferred until fiscal 2024 for tax purposes.

Aquila Tax-Free Fund of Colorado

At March 31, 2024, the Fund had capital loss carry forwards of \$10,278,149 of which \$3,924,959 retains its character of short-term and \$6,353,190 retains its character of long-term; both have no expiration. This carryover is available to offset future net realized gains on securities transactions to the extent provided for in the Internal Revenue Code. As of March 31, 2024, the Fund had post-October losses of \$137,823, which is deferred until fiscal 2024 for tax purposes.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Aquila Churchill Tax-Free Fund of Kentucky

At March 31, 2024, the Fund had capital loss carry forwards of \$1,059,416 of which \$675,352 retains its character of short-term and \$384,064 retains its character of long-term; both have no expiration. This carryover is available to offset future net realized gains on securities transactions to the extent provided for in the Internal Revenue Code. As of March 31, 2024, the Fund had post-October losses of \$474,592, which is deferred until fiscal 2024 for tax purposes.

Aquila Tax-Free Trust of Oregon

At March 31, 2024, the Fund had capital loss carry forwards of \$21,631,578 of which \$4,622,170 retains its character of short-term and \$17,009,408 retains its character of long-term; both have no expiration. As of March 31, 2024, the Fund had post-October losses of \$1,505,398, which is deferred until fiscal 2024 for tax purposes.

Aquila Narragansett Tax-Free Income Fund

At March 31, 2024, the Fund had capital loss carry forwards of \$3,448,531 of which \$1,085,694 retains its character of short-term and \$2,362,837 retains its character of long-term; both have no expiration. This carryover is available to offset future net realized gains on securities transactions to the extent provided for in the Internal Revenue Code. As of March 31, 2024, the Fund had post-October losses of \$1,263,566, which is deferred until fiscal 2024 for tax purposes.

Aquila Tax-Free Fund For Utah

At March 31, 2024, the Fund had capital loss carry forwards of \$14,288,086 of which \$4,435,893 retains its character of short-term and \$9,852,193 retains its character of long-term; both have no expiration. As of March 31, 2024, the Fund had post-October losses of \$1,435,993, which is deferred until fiscal 2024 for tax purposes.

The tax character of distributions was as follows:

| | Aquila Tax-Free Trust of Arizona | | Aquila Tax-Free Fund of Colorado | |
|-----------------------------|---|---------------------|---|---------------------|
| | Year Ended March 31, 2024 | 2023 | Year Ended March 31, 2024 | 2023 |
| Net tax-exempt income . . . | \$ 5,067,649 | \$ 5,180,813 | \$ 3,349,580 | \$ 3,657,262 |
| Ordinary income | 445,126 | 125,027 | 190,018 | 64,073 |
| | <u>\$ 5,512,775</u> | <u>\$ 5,305,840</u> | <u>\$ 3,539,598</u> | <u>\$ 3,721,335</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

As of March 31, 2024, the components of distributable earnings on a tax basis were:

| | <u>Aquila Tax-Free Trust of Arizona</u> | <u>Aquila Tax-Free Fund of Colorado</u> |
|--|---|---|
| Undistributed tax-exempt income. | \$ 94,400 | \$ 39,667 |
| Unrealized appreciation (depreciation). | (2,206,521) | 632,832 |
| Accumulated net realized loss on investments | (7,164,979) | (10,278,149) |
| Post-October losses | (471,750) | (137,823) |
| Other temporary differences. | (63,458) | (39,816) |
| | <u>\$ (9,812,308)</u> | <u>\$ (9,783,289)</u> |

The tax character of distributions was as follows:

| | <u>Aquila Churchill Tax-Free Fund of Kentucky</u> | | <u>Aquila Tax-Free Trust of Oregon</u> | |
|---------------------------------|---|---------------------|--|---------------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net tax-exempt income | \$ 3,805,701 | \$ 3,869,954 | \$ 8,907,953 | \$ 8,973,520 |
| Ordinary income. | 70,993 | 70,993 | 275,977 | 139,268 |
| | <u>\$ 3,876,694</u> | <u>\$ 3,940,947</u> | <u>\$ 9,183,930</u> | <u>\$ 9,112,788</u> |

As of March 31, 2024, the components of distributable earnings on a tax basis were:

| | <u>Aquila Churchill Tax-Free Fund of Kentucky</u> | <u>Aquila Tax-Free Trust of Oregon</u> |
|--|---|--|
| Undistributed tax-exempt income. | \$ 62,534 | \$ 184,624 |
| Unrealized depreciation. | (5,666,120) | (1,828,582) |
| Accumulated net realized loss on investments | (1,059,416) | (21,631,578) |
| Post-October losses | (474,592) | (1,505,398) |
| Other temporary differences. | (50,545) | (170,313) |
| | <u>\$ (7,188,139)</u> | <u>\$ (24,951,247)</u> |

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

The tax character of distributions was as follows:

| | Aquila Narragansett Tax-Free Income Fund | | Aquila Tax-Free Fund For Utah | |
|-----------------------------|---|---------------------|--|---------------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net tax-exempt income . . . | \$ 4,103,664 | \$ 4,506,171 | \$ 6,869,104 | \$ 8,033,612 |
| Ordinary income | <u>82,531</u> | <u>70,176</u> | <u>199,003</u> | <u>90,734</u> |
| | <u>\$ 4,186,195</u> | <u>\$ 4,576,347</u> | <u>\$ 7,068,107</u> | <u>\$ 8,124,346</u> |

As of March 31, 2024, the components of distributable earnings on a tax basis were:

| | Aquila Narragansett Tax-Free Income Fund | Aquila Tax-Free Fund For Utah |
|--|---|--|
| Undistributed tax-exempt income | \$ 156,229 | \$ 73,180 |
| Unrealized depreciation | (6,588,058) | (5,517,108) |
| Accumulated net realized loss on investments | (3,448,531) | (14,288,086) |
| Post-October losses | (1,263,566) | (1,435,993) |
| Other temporary differences | <u>(155,756)</u> | <u>(72,154)</u> |
| | <u>\$ (11,299,682)</u> | <u>\$ (21,240,161)</u> |

The difference between book basis and tax basis unrealized appreciation and undistributed income is due to the timing difference, and other temporary differences, in recognizing dividends paid, the tax treatment of market discount amortization, and the deduction of distributions payable.

10. Credit Facility

Since August 30, 2017, Bank of New York Mellon and the Aquila Group of Funds (comprised of nine funds) have been parties to a \$40 million credit agreement, which currently terminates on August 21, 2024 (per the August 23, 2023 amendment). In accordance with the Aquila Group of Funds Guidelines for Allocation of Committed Line of Credit, each fund is responsible for payment of its proportionate share of

- a) a 0.17% per annum commitment fee; and
- b) interest on amounts borrowed for temporary or emergency purposes by the fund (at the applicable per annum rate selected by the Aquila Group of Funds at the time of the borrowing of either (i) the adjusted daily simple Secured Overnight Financing Rate (“SOFR”) plus 1% or (ii) the sum of the higher of (a) the Prime Rate, (b) the Federal Funds Effective Rate, or (c) the adjusted daily simple Secured Overnight Financing Rate plus 1%).

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

There were no borrowings under the credit agreement during the year ended March 31, 2024.

11. Risks

Mutual fund investing involves risk and loss of principal is possible. The market prices of the Funds' securities may rise or decline in value due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, political instability, recessions, inflation, changes in interest rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, weather or climate events, armed conflict, sanctions or other government actions, market disruptions caused by tariffs, trade disputes or other factors, or adverse investor sentiment. When market prices fall, the value of your investment may go down. In the past decade, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the Funds invest in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the Funds' investments may be negatively affected. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Funds' investments.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Funds' assets may go down.

The value of your investment will generally go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or longer duration securities. In recent years, interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale and could also result in increased redemptions from the Funds.

Investments in the Funds are subject to possible loss due to the financial failure of the issuers of underlying securities and their inability to meet their debt obligations.

The value of municipal securities can be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory developments, legislative actions, and by uncertainties and public perceptions concerning these and other factors. The Funds may be affected significantly by adverse economic, political or other events affecting state and other municipal issuers in which they invest, and may be more volatile than a more geographically diverse fund. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Municipal securities may be more susceptible to downgrades or defaults during a recession or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of political, economic or market turmoil or a recession.

A portion of income may be subject to local, state, Federal and/or alternative minimum tax. Capital gains, if any, are subject to capital gains tax.

These risks may result in share price volatility.

NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

12. Recent Events

On March 12, 2024, the Manager and New York Life Investment Management LLC (“New York Life Investments”) announced that they have entered into a definitive agreement for the Manager to sell assets used in its investment advisory business relating to the Funds to New York Life Investments (the “transaction”).

Under the terms of the agreement, subject to Fund shareholder approval, each of the Funds are expected to be reorganized into either an existing series or newly created series of MainStay Funds Trust (collectively, the “MainStay Funds”) (each, a “Reorganization” and collectively, the “Reorganizations”), and subsequently will be advised by New York Life Investments and subadvised by MacKay Shields LLC. The Board of Trustees of the Trust has unanimously approved each of the proposed Reorganizations. The proposed Reorganizations are listed below:

| Aquila Funds | Acquiring MainStay Funds |
|--|---|
| Aquila Tax-Free Trust of Arizona | MainStay MacKay Arizona Muni Fund |
| Aquila Tax-Free Fund of Colorado | MainStay MacKay Colorado Muni Fund |
| Aquila Churchill Tax-Free Fund of Kentucky | MainStay MacKay Strategic Municipal Allocation Fund |
| Aquila Tax-Free Trust of Oregon | MainStay MacKay Strategic Municipal Allocation Fund |
| Aquila Narragansett Tax-Free Income Fund | MainStay MacKay Oregon Muni Fund |
| Aquila Tax-Free Fund For Utah | MainStay MacKay Utah Muni Fund |

Each Reorganization is contingent upon the completion of certain conditions, including approval by the shareholders of the applicable Fund. If all conditions are satisfied and approvals obtained, the transaction and proposed Reorganizations are expected to close in the third quarter of 2024. The solicitation of proxies to effect each Reorganization will be made by a final, effective Registration Statement on Form N-14, which includes a definitive Proxy Statement/Prospectus, after that Registration Statement is declared effective by the Securities and Exchange Commission (the “SEC”). Fund shareholders are urged to read the Proxy Statement/Prospectus relating to the Reorganization of their Fund and other documents filed with the SEC carefully and in their entirety. The Proxy Statement/Prospectus contains information with respect to the investment objectives, risks, charges and expenses of the MainStay Funds and other important information that Fund shareholders should carefully consider.

AQUILA TAX-FREE TRUST OF ARIZONA FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Class A | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.87 | \$10.14 | \$10.82 | \$10.68 | \$10.61 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.28 | 0.22 | 0.23 | 0.25 | 0.27 |
| Net gain (loss) on securities (both realized and unrealized) | (0.10) | (0.25) | (0.69) | 0.14 | 0.07 |
| Total from investment operations | 0.18 | (0.03) | (0.46) | 0.39 | 0.34 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.27) | (0.24) | (0.22) | (0.25) | (0.27) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.27) | (0.24) | (0.22) | (0.25) | (0.27) |
| Net asset value, end of period | \$9.78 | \$9.87 | \$10.14 | \$10.82 | \$10.68 |
| Total return (not reflecting sales charge) | 1.91% | (0.27)% | (4.32)% | 3.63% | 3.16% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$135 | \$155 | \$179 | \$198 | \$199 |
| Ratio of expenses to average net assets | 0.75% | 0.74% | 0.69% | 0.71% | 0.74% |
| Ratio of net investment income to average net assets | 2.83% | 2.26% | 2.11% | 2.30% | 2.49% |
| Portfolio turnover rate | 66% | 32% | 35% | 11% | 21% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF ARIZONA
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class C | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.86 | \$10.13 | \$10.81 | \$10.67 | \$10.61 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.19 | 0.14 | 0.14 | 0.16 | 0.18 |
| Net gain (loss) on securities (both realized and unrealized) | (0.09) | (0.26) | (0.69) | 0.13 | 0.05 |
| Total from investment operations | 0.10 | (0.12) | (0.55) | 0.29 | 0.23 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.19) | (0.15) | (0.13) | (0.15) | (0.17) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.19) | (0.15) | (0.13) | (0.15) | (0.17) |
| Net asset value, end of period | \$9.77 | \$9.86 | \$10.13 | \$10.81 | \$10.67 |
| Total return (not reflecting CDSC) | 1.04% | (1.11)% | (5.13)% | 2.76% | 2.20% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$2 | \$2 | \$5 | \$7 | \$8 |
| Ratio of expenses to average net assets | 1.60% | 1.59% | 1.54% | 1.56% | 1.59% |
| Ratio of net investment income to average net assets | 1.97% | 1.39% | 1.26% | 1.45% | 1.65% |
| Portfolio turnover rate | 66% | 32% | 35% | 11% | 21% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF ARIZONA
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class Y | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.88 | \$10.15 | \$10.84 | \$10.69 | \$10.63 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.29 | 0.24 | 0.24 | 0.26 | 0.28 |
| Net gain (loss) on securities (both realized and unrealized) | (0.09) | (0.26) | (0.69) | 0.15 | 0.06 |
| Total from investment operations | 0.20 | (0.02) | (0.45) | 0.41 | 0.34 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.29) | (0.25) | (0.24) | (0.26) | (0.28) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.29) | (0.25) | (0.24) | (0.26) | (0.28) |
| Net asset value, end of period | \$9.79 | \$9.88 | \$10.15 | \$10.84 | \$10.69 |
| Total return (not reflecting sales charge) | 2.06% | (0.11)% | (4.26)% | 3.88% | 3.21% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$44 | \$48 | \$65 | \$75 | \$53 |
| Ratio of expenses to average net assets | 0.60% | 0.59% | 0.54% | 0.56% | 0.60% |
| Ratio of net investment income to average net assets | 2.98% | 2.41% | 2.26% | 2.44% | 2.62% |
| Portfolio turnover rate | 66% | 32% | 35% | 11% | 21% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND OF COLORADO FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Class A | | | | |
|--|----------------------|--------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.87 | \$9.99 | \$10.64 | \$10.56 | \$10.46 |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.23 | 0.18 | 0.16 | 0.18 | 0.22 |
| Net gain (loss) on securities (both realized and unrealized) | (0.06) | (0.12) | (0.65) | 0.08 | 0.10 |
| Total from investment operations | 0.17 | 0.06 | (0.49) | 0.26 | 0.32 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.23) | (0.18) | (0.16) | (0.18) | (0.22) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.23) | (0.18) | (0.16) | (0.18) | (0.22) |
| Net asset value, end of period | \$9.81 | \$9.87 | \$9.99 | \$10.64 | \$10.56 |
| Total return (not reflecting sales charge) | 1.74% | 0.65% | (4.67)% | 2.48% | 3.03% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$105 | \$131 | \$154 | \$179 | \$186 |
| Ratio of expenses to average net assets | 0.78% | 0.72% | 0.69% | 0.69% | 0.71% |
| Ratio of net investment income to average net assets | 2.33% | 1.85% | 1.52% | 1.69% | 2.04% |
| Portfolio turnover rate | 31% | 12% | 14% | 7% | 13% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.80% | 0.74% | 0.71% | 0.71% | 0.73% |
| Ratio of net investment income to average net assets | 2.31% | 1.83% | 1.50% | 1.67% | 2.02% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND OF COLORADO
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class C | | | | |
|--|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.85 | \$9.97 | \$10.62 | \$10.54 | \$10.44 |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.13 | 0.09 | 0.06 | 0.08 | 0.12 |
| Net gain (loss) on securities (both realized and unrealized) | (0.06) | (0.12) | (0.65) | 0.08 | 0.10 |
| Total from investment operations | 0.07 | (0.03) | (0.59) | 0.16 | 0.22 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.14) | (0.09) | (0.06) | (0.08) | (0.12) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.14) | (0.09) | (0.06) | (0.08) | (0.12) |
| Net asset value, end of period | \$9.78 | \$9.85 | \$9.97 | \$10.62 | \$10.54 |
| Total return (not reflecting CDSC) | 0.68% | (0.30)% | (5.58)% | 1.51% | 2.06% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$1 | \$2 | \$4 | \$7 | \$8 |
| Ratio of expenses to average net assets | 1.72% | 1.67% | 1.63% | 1.64% | 1.66% |
| Ratio of net investment income to average net assets | 1.36% | 0.89% | 0.58% | 0.75% | 1.09% |
| Portfolio turnover rate | 31% | 12% | 14% | 7% | 13% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 1.74% | 1.69% | 1.65% | 1.66% | 1.68% |
| Ratio of net investment income to average net assets | 1.34% | 0.87% | 0.56% | 0.73% | 1.07% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND OF COLORADO
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class Y | | | | |
|--|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.90 | \$10.01 | \$10.66 | \$10.58 | \$10.49 |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.23 | 0.19 | 0.17 | 0.19 | 0.22 |
| Net gain (loss) on securities (both realized and unrealized) | (0.07) | (0.11) | (0.65) | 0.08 | 0.09 |
| Total from investment operations | 0.16 | 0.08 | (0.48) | 0.27 | 0.31 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.23) | (0.19) | (0.17) | (0.19) | (0.22) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.23) | (0.19) | (0.17) | (0.19) | (0.22) |
| Net asset value, end of period | \$9.83 | \$9.90 | \$10.01 | \$10.66 | \$10.58 |
| Total return | 1.70% | 0.82% | (4.60)% | 2.53% | 2.98% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$29 | \$43 | \$77 | \$96 | \$72 |
| Ratio of expenses to average net assets | 0.72% | 0.67% | 0.63% | 0.64% | 0.66% |
| Ratio of net investment income to average net assets | 2.37% | 1.89% | 1.58% | 1.74% | 2.09% |
| Portfolio turnover rate | 31% | 12% | 14% | 7% | 13% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.74% | 0.69% | 0.65% | 0.66% | 0.68% |
| Ratio of net investment income to average net assets | 2.35% | 1.87% | 1.56% | 1.72% | 2.07% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Class A | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.02</u> | <u>\$10.25</u> | <u>\$10.93</u> | <u>\$10.79</u> | <u>\$10.64</u> |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.24 | 0.22 | 0.22 | 0.23 | 0.24 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.05)</u> | <u>(0.22)</u> | <u>(0.67)</u> | <u>0.14</u> | <u>0.15</u> |
| Total from investment operations | <u>0.19</u> | <u>—</u> | <u>(0.45)</u> | <u>0.37</u> | <u>0.39</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.24) | (0.23) | (0.22) | (0.23) | (0.24) |
| Distributions from capital gains | <u>—</u> | <u>—</u> | <u>(0.01)</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.24)</u> | <u>(0.23)</u> | <u>(0.23)</u> | <u>(0.23)</u> | <u>(0.24)</u> |
| Net asset value, end of period | <u>\$9.97</u> | <u>\$10.02</u> | <u>\$10.25</u> | <u>\$10.93</u> | <u>\$10.79</u> |
| Total return (not reflecting sales charge) | 1.90% | 0.05% | (4.25)% | 3.48% | 3.72% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$105 | \$113 | \$124 | \$135 | \$142 |
| Ratio of expenses to average net assets | 0.81% | 0.76% | 0.75% | 0.77% | 0.80% |
| Ratio of net investment income to average net assets | 2.39% | 2.26% | 1.99% | 2.14% | 2.26% |
| Portfolio turnover rate | 12% | 10% | 7% | 7% | 6% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class C | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.02</u> | <u>\$10.25</u> | <u>\$10.93</u> | <u>\$10.78</u> | <u>\$10.64</u> |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.15 | 0.14 | 0.12 | 0.14 | 0.15 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.05)</u> | <u>(0.22)</u> | <u>(0.67)</u> | <u>0.15</u> | <u>0.14</u> |
| Total from investment operations | <u>0.10</u> | <u>(0.08)</u> | <u>(0.55)</u> | <u>0.29</u> | <u>0.29</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.15) | (0.15) | (0.12) | (0.14) | (0.15) |
| Distributions from capital gains | — | — | <u>(0.01)</u> | — | — |
| Total distributions | <u>(0.15)</u> | <u>(0.15)</u> | <u>(0.13)</u> | <u>(0.14)</u> | <u>(0.15)</u> |
| Net asset value, end of period | <u>\$9.97</u> | <u>\$10.02</u> | <u>\$10.25</u> | <u>\$10.93</u> | <u>\$10.78</u> |
| Total return (not reflecting CDSC) | 1.04% | (0.80)% | (5.06)% | 2.70% | 2.75% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$1.2 | \$2 | \$4 | \$5 | \$6 |
| Ratio of expenses to average net assets | 1.65% | 1.61% | 1.60% | 1.62% | 1.65% |
| Ratio of net investment income to average net assets | 1.53% | 1.41% | 1.13% | 1.29% | 1.41% |
| Portfolio turnover rate | 12% | 10% | 7% | 7% | 6% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class F | |
|---|---------------------------------|--|
| | Year Ended March 31, 2024 | For the Period December 21, 2022* through March 31, 2023 |
| Net asset value, beginning of period | \$10.01 | \$9.91 |
| Income (loss) from investment operations: | | |
| Net investment income ⁽¹⁾ | 0.25 | 0.06 |
| Net gain (loss) on securities (both realized and unrealized) | (0.05) | 0.13 |
| Total from investment operations | 0.20 | 0.19 |
| Less distributions (note 9): | | |
| Dividends from net investment income | (0.25) | (0.09) |
| Distributions from capital gains | — | — |
| Total distributions | (0.25) | (0.09) |
| Net asset value, end of period | \$9.96 | \$10.01 |
| Total return | 2.08% | 1.88% ⁽²⁾ |
| Ratios/supplemental data | | |
| Net assets, end of period (in millions) | \$2 | \$0.3 |
| Ratio of expenses to average net assets | 0.64% | 0.56% ⁽³⁾ |
| Ratio of net investment income to average net assets | 2.55% | 2.30% ⁽³⁾ |
| Portfolio turnover rate | 12% | 10% |

* Commencement of operations.

(1) Per share amounts have been calculated using the daily average shares method.

(2) Not annualized.

(3) Annualized.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class I | | | | |
|--|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.01 | \$10.25 | \$10.92 | \$10.78 | \$10.64 |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.22 | 0.21 | 0.20 | 0.22 | 0.23 |
| Net gain on securities (both realized and unrealized) | (0.04) | (0.23) | (0.66) | 0.14 | 0.14 |
| Total from investment operations | 0.18 | (0.02) | (0.46) | 0.36 | 0.37 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.22) | (0.22) | (0.20) | (0.22) | (0.23) |
| Distributions from capital gains | — | — | (0.01) | — | — |
| Total distributions | (0.22) | (0.22) | (0.21) | (0.22) | (0.23) |
| Net asset value, end of period | \$9.97 | \$10.01 | \$10.25 | \$10.92 | \$10.78 |
| Total return | 1.85% | (0.20)% | (4.31)% | 3.33% | 3.48% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$6 | \$6 | \$6 | \$7 | \$7 |
| Ratio of expenses to average net assets | 0.96% | 0.91% | 0.91% | 0.92% | 0.93% |
| Ratio of net investment income to average net assets | 2.23% | 2.11% | 1.84% | 1.99% | 2.12% |
| Portfolio turnover rate | 12% | 10% | 7% | 7% | 6% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class Y | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.02</u> | <u>\$10.26</u> | <u>\$10.93</u> | <u>\$10.79</u> | <u>\$10.65</u> |
| Income from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.25 | 0.24 | 0.23 | 0.25 | 0.26 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.04)</u> | <u>(0.24)</u> | <u>(0.66)</u> | <u>0.14</u> | <u>0.14</u> |
| Total from investment operations | <u>0.21</u> | <u>—</u> | <u>(0.43)</u> | <u>0.39</u> | <u>0.40</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.25) | (0.24) | (0.23) | (0.25) | (0.26) |
| Distributions from capital gains | <u>—</u> | <u>—</u> | <u>(0.01)</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.25)</u> | <u>(0.24)</u> | <u>(0.24)</u> | <u>(0.25)</u> | <u>(0.26)</u> |
| Net asset value, end of period | <u>\$9.98</u> | <u>\$10.02</u> | <u>\$10.26</u> | <u>\$10.93</u> | <u>\$10.79</u> |
| Total return | 2.16% | 0.10% | (4.01)% | 3.64% | 3.78% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$42 | \$46 | \$45 | \$40 | \$27 |
| Ratio of expenses to average net assets | 0.66% | 0.61% | 0.60% | 0.62% | 0.65% |
| Ratio of net investment income to average net assets | 2.54% | 2.41% | 2.14% | 2.28% | 2.41% |
| Portfolio turnover rate | 12% | 10% | 7% | 7% | 6% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF OREGON
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Class A | | | | |
|--|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.45 | \$10.55 | \$11.25 | \$11.13 | \$10.98 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.21 | 0.18 | 0.16 | 0.18 | 0.21 |
| Net gain (loss) on securities (both realized and unrealized) | (0.10) | (0.10) | (0.70) | 0.12 | 0.15 |
| Total from investment operations | 0.11 | 0.08 | (0.54) | 0.30 | 0.36 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.21) | (0.18) | (0.16) | (0.18) | (0.21) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.21) | (0.18) | (0.16) | (0.18) | (0.21) |
| Net asset value, end of period | <u>\$10.35</u> | <u>\$10.45</u> | <u>\$10.55</u> | <u>\$11.25</u> | <u>\$11.13</u> |
| Total return (not reflecting sales charge) | 1.07% | 0.84% | (4.89)% | 2.68% | 3.30% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$237 | \$294 | \$341 | \$379 | \$375 |
| Ratio of expenses to average net assets | 0.72% | 0.70% | 0.66% | 0.71% | 0.71% |
| Ratio of net investment income to average net assets | 2.02% | 1.72% | 1.41% | 1.57% | 1.90% |
| Portfolio turnover rate | 22% | 12% | 13% | 5% | 12% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.72% | 0.70% | 0.67% | 0.72% | 0.72% |
| Ratio of net investment income to average net assets | 2.02% | 1.72% | 1.40% | 1.56% | 1.89% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF OREGON
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class C | | | | |
|--|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.43</u> | <u>\$10.54</u> | <u>\$11.23</u> | <u>\$11.12</u> | <u>\$10.97</u> |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.12 | 0.09 | 0.06 | 0.08 | 0.12 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.09)</u> | <u>(0.10)</u> | <u>(0.69)</u> | <u>0.11</u> | <u>0.15</u> |
| Total from investment operations | <u>0.03</u> | <u>(0.01)</u> | <u>(0.63)</u> | <u>0.19</u> | <u>0.27</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.12) | (0.10) | (0.06) | (0.08) | (0.12) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | <u>(0.12)</u> | <u>(0.10)</u> | <u>(0.06)</u> | <u>(0.08)</u> | <u>(0.12)</u> |
| Net asset value, end of period | <u>\$10.34</u> | <u>\$10.43</u> | <u>\$10.54</u> | <u>\$11.23</u> | <u>\$11.12</u> |
| Total return (not reflecting CDSC) | 0.31% | (0.11)% | (5.62)% | 1.72% | 2.43% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$2 | \$3 | \$7 | \$13 | \$16 |
| Ratio of expenses to average net assets | 1.57% | 1.55% | 1.51% | 1.56% | 1.56% |
| Ratio of net investment income to average net assets | 1.16% | 0.85% | 0.56% | 0.73% | 1.05% |
| Portfolio turnover rate | 22% | 12% | 13% | 5% | 12% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 1.57% | 1.55% | 1.52% | 1.57% | 1.57% |
| Ratio of net investment income to average net assets | 1.15% | 0.85% | 0.55% | 0.72% | 1.04% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF OREGON
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class F | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.43</u> | <u>\$10.53</u> | <u>\$11.22</u> | <u>\$11.11</u> | <u>\$10.95</u> |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.23 | 0.20 | 0.18 | 0.20 | 0.23 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.10)</u> | <u>(0.10)</u> | <u>(0.69)</u> | <u>0.11</u> | <u>0.16</u> |
| Total from investment operations | <u>0.13</u> | <u>0.10</u> | <u>(0.51)</u> | <u>0.31</u> | <u>0.39</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.23) | (0.20) | (0.18) | (0.20) | (0.23) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | <u>(0.23)</u> | <u>(0.20)</u> | <u>(0.18)</u> | <u>(0.20)</u> | <u>(0.23)</u> |
| Net asset value, end of period | <u>\$10.33</u> | <u>\$10.43</u> | <u>\$10.53</u> | <u>\$11.22</u> | <u>\$11.11</u> |
| Total return | 1.25% | 1.02% | (4.64)% | 2.77% | 3.58% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$8 | \$6 | \$5 | \$4 | \$2 |
| Ratio of expenses to average net assets | 0.55% | 0.52% | 0.48% | 0.53% | 0.53% |
| Ratio of net investment income to average net assets | 2.21% | 1.91% | 1.59% | 1.73% | 2.05% |
| Portfolio turnover rate | 22% | 12% | 13% | 5% | 12% |

Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3):

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Ratio of expenses to average net assets | 0.55% | 0.53% | 0.49% | 0.54% | 0.54% |
| Ratio of net investment income to average net assets | 2.21% | 1.90% | 1.58% | 1.72% | 2.04% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE TRUST OF OREGON
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class Y | | | | |
|--|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.44</u> | <u>\$10.55</u> | <u>\$11.24</u> | <u>\$11.12</u> | <u>\$10.97</u> |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.22 | 0.19 | 0.17 | 0.19 | 0.23 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.10)</u> | <u>(0.10)</u> | <u>(0.69)</u> | <u>0.13</u> | <u>0.15</u> |
| Total from investment operations | <u>0.12</u> | <u>0.09</u> | <u>(0.52)</u> | <u>0.32</u> | <u>0.38</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.22) | (0.20) | (0.17) | (0.20) | (0.23) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | <u>(0.22)</u> | <u>(0.20)</u> | <u>(0.17)</u> | <u>(0.20)</u> | <u>(0.23)</u> |
| Net asset value, end of period | <u>\$10.34</u> | <u>\$10.44</u> | <u>\$10.55</u> | <u>\$11.24</u> | <u>\$11.12</u> |
| Total return | 1.22% | 0.90% | (4.66)% | 2.83% | 3.46% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$161 | \$169 | \$238 | \$281 | \$235 |
| Ratio of expenses to average net assets | 0.57% | 0.55% | 0.51% | 0.56% | 0.56% |
| Ratio of net investment income to average net assets | 2.17% | 1.87% | 1.56% | 1.71% | 2.04% |
| Portfolio turnover rate | 22% | 12% | 13% | 5% | 12% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.57% | 0.55% | 0.52% | 0.57% | 0.57% |
| Ratio of net investment income to average net assets | 2.17% | 1.87% | 1.55% | 1.71% | 2.03% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Class A | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.15</u> | <u>\$10.36</u> | <u>\$11.02</u> | <u>\$10.91</u> | <u>\$10.74</u> |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.21 | 0.20 | 0.20 | 0.23 | 0.25 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.04)</u> | <u>(0.21)</u> | <u>(0.66)</u> | <u>0.11</u> | <u>0.17</u> |
| Total from investment operations | <u>0.17</u> | <u>(0.01)</u> | <u>(0.46)</u> | <u>0.34</u> | <u>0.42</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.21) | (0.20) | (0.20) | (0.23) | (0.25) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | <u>(0.21)</u> | <u>(0.20)</u> | <u>(0.20)</u> | <u>(0.23)</u> | <u>(0.25)</u> |
| Net asset value, end of period | <u>\$10.11</u> | <u>\$10.15</u> | <u>\$10.36</u> | <u>\$11.02</u> | <u>\$10.91</u> |
| Total return (not reflecting sales charge) | 1.71% | (0.05)% | (4.26)% | 3.09% | 3.89% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$88 | \$100 | \$117 | \$125 | \$120 |
| Ratio of expenses to average net assets | 0.83% | 0.81% | 0.76% | 0.78% | 0.79% |
| Ratio of net investment income to average net assets | 2.09% | 1.97% | 1.82% | 2.04% | 2.25% |
| Portfolio turnover rate | 7% | 3% | 12% | 7% | 6% |
| Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.90% | 0.88% | 0.84% | 0.86% | 0.87% |
| Ratio of net investment income to average net assets | 2.02% | 1.90% | 1.75% | 1.96% | 2.17% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class C | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.15</u> | <u>\$10.36</u> | <u>\$11.02</u> | <u>\$10.91</u> | <u>\$10.74</u> |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.12 | 0.11 | 0.11 | 0.13 | 0.15 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.04)</u> | <u>(0.21)</u> | <u>(0.66)</u> | <u>0.11</u> | <u>0.17</u> |
| Total from investment operations | <u>0.08</u> | <u>(0.10)</u> | <u>(0.55)</u> | <u>0.24</u> | <u>0.32</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.12) | (0.11) | (0.11) | (0.13) | (0.15) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | <u>(0.12)</u> | <u>(0.11)</u> | <u>(0.11)</u> | <u>(0.13)</u> | <u>(0.15)</u> |
| Net asset value, end of period | <u>\$10.11</u> | <u>\$10.15</u> | <u>\$10.36</u> | <u>\$11.02</u> | <u>\$10.91</u> |
| Total return (not reflecting CDSC) | 0.85% | (0.90)% | (5.07)% | 2.21% | 3.01% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$1 | \$1 | \$2 | \$3 | \$5 |
| Ratio of expenses to average net assets | 1.67% | 1.65% | 1.61% | 1.64% | 1.65% |
| Ratio of net investment income to average net assets | 1.23% | 1.11% | 0.97% | 1.20% | 1.41% |
| Portfolio turnover rate | 7% | 3% | 12% | 7% | 6% |
| Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3): | | | | | |
| Ratio of expenses to average net assets | 1.74% | 1.73% | 1.69% | 1.71% | 1.73% |
| Ratio of net investment income to average net assets | 1.16% | 1.04% | 0.90% | 1.13% | 1.33% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class F | | | | |
|---|----------------------|----------------|----------------|----------------|----------------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | <u>\$10.13</u> | <u>\$10.34</u> | <u>\$11.00</u> | <u>\$10.89</u> | <u>\$10.72</u> |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.23 | 0.22 | 0.22 | 0.24 | 0.26 |
| Net gain (loss) on securities (both realized and unrealized) | <u>(0.05)</u> | <u>(0.21)</u> | <u>(0.66)</u> | <u>0.11</u> | <u>0.17</u> |
| Total from investment operations | <u>0.18</u> | <u>0.01</u> | <u>(0.44)</u> | <u>0.35</u> | <u>0.43</u> |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.23) | (0.22) | (0.22) | (0.24) | (0.26) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | <u>(0.23)</u> | <u>(0.22)</u> | <u>(0.22)</u> | <u>(0.24)</u> | <u>(0.26)</u> |
| Net asset value, end of period | <u>\$10.08</u> | <u>\$10.13</u> | <u>\$10.34</u> | <u>\$11.00</u> | <u>\$10.89</u> |
| Total return | 1.79% | 0.14% | (4.10)% | 3.27% | 4.08% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$5 | \$5 | \$4 | \$2 | \$1.5 |
| Ratio of expenses to average net assets | 0.65% | 0.62% | 0.58% | 0.60% | 0.61% |
| Ratio of net investment income to average net assets | 2.27% | 2.16% | 1.99% | 2.21% | 2.41% |
| Portfolio turnover rate | 7% | 3% | 12% | 7% | 6% |
| Expense and net investment income ratios without the effect of the contractual fee waiver, as well as additional voluntary fee waivers were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.72% | 0.70% | 0.66% | 0.68% | 0.69% |
| Ratio of net investment income to average net assets | 2.20% | 2.09% | 1.92% | 2.13% | 2.33% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class I | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.16 | \$10.37 | \$11.03 | \$10.91 | \$10.74 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.19 | 0.18 | 0.18 | 0.21 | 0.23 |
| Net gain (loss) on securities (both realized and unrealized) | (0.05) | (0.20) | (0.66) | 0.12 | 0.17 |
| Total from investment operations | 0.14 | (0.02) | (0.48) | 0.33 | 0.40 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.19) | (0.19) | (0.18) | (0.21) | (0.23) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.19) | (0.19) | (0.18) | (0.21) | (0.23) |
| Net asset value, end of period | \$10.11 | \$10.16 | \$10.37 | \$11.03 | \$10.91 |
| Total return | 1.47% | (0.18)% | (4.39)% | 3.03% | 3.74% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$0.1 | \$0.1 | \$0.3 | \$0.3 | \$0.2 |
| Ratio of expenses to average net assets | 0.97% | 0.94% | 0.91% | 0.93% | 0.94% |
| Ratio of net investment income to average net assets | 1.95% | 1.82% | 1.67% | 1.89% | 2.10% |
| Portfolio turnover rate | 7% | 3% | 12% | 7% | 6% |
| Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3): | | | | | |
| Ratio of expenses to average net assets | 1.04% | 1.01% | 0.99% | 1.00% | 1.02% |
| Ratio of net investment income to average net assets | 1.88% | 1.75% | 1.60% | 1.81% | 2.02% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class Y | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.15 | \$10.36 | \$11.02 | \$10.91 | \$10.74 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.22 | 0.21 | 0.22 | 0.24 | 0.26 |
| Net gain (loss) on securities (both realized and unrealized) | (0.05) | (0.20) | (0.66) | 0.11 | 0.17 |
| Total from investment operations | 0.17 | 0.01 | (0.44) | 0.35 | 0.43 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.22) | (0.22) | (0.22) | (0.24) | (0.26) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.22) | (0.22) | (0.22) | (0.24) | (0.26) |
| Net asset value, end of period | \$10.10 | \$10.15 | \$10.36 | \$11.02 | \$10.91 |
| Total return | 1.76% | 0.10% | (4.11)% | 3.24% | 4.05% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$92 | \$100 | \$126 | \$126 | \$117 |
| Ratio of expenses to average net assets | 0.68% | 0.66% | 0.61% | 0.63% | 0.64% |
| Ratio of net investment income to average net assets | 2.24% | 2.12% | 1.97% | 2.19% | 2.40% |
| Portfolio turnover rate | 7% | 3% | 12% | 7% | 6% |
| Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.75% | 0.73% | 0.69% | 0.71% | 0.72% |
| Ratio of net investment income to average net assets | 2.17% | 2.05% | 1.90% | 2.11% | 2.32% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Class A | | | | |
|--|----------------------|--------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.73 | \$9.94 | \$10.60 | \$10.50 | \$10.36 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.22 | 0.20 | 0.18 | 0.21 | 0.24 |
| Net gain (loss) on securities (both realized and unrealized) | (0.05) | (0.20) | (0.66) | 0.10 | 0.14 |
| Total from investment operations | 0.17 | — | (0.48) | 0.31 | 0.38 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.22) | (0.21) | (0.18) | (0.21) | (0.24) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.22) | (0.21) | (0.18) | (0.21) | (0.24) |
| Net asset value, end of period | \$9.68 | \$9.73 | \$9.94 | \$10.60 | \$10.50 |
| Total return (not reflecting sales charge) | 1.76% | 0.01% | (4.58)% | 2.93% | 3.72% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$144 | \$178 | \$224 | \$252 | \$229 |
| Ratio of expenses to average net assets | 0.91% | 0.87% | 0.82% | 0.85% | 0.88% |
| Ratio of net investment income to average net assets | 2.25% | 2.07% | 1.73% | 1.94% | 2.31% |
| Portfolio turnover rate | 11% | 12% | 19% | 6% | 8% |
| Expense and net investment income ratios without the effect of the contractual fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.93% | 0.89% | 0.84% | 0.87% | 0.90% |
| Ratio of net investment income to average net assets | 2.23% | 2.05% | 1.71% | 1.92% | 2.29% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class C | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.73 | \$9.94 | \$10.60 | \$10.49 | \$10.35 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.14 | 0.12 | 0.10 | 0.12 | 0.16 |
| Net gain (loss) on securities (both realized and unrealized) | (0.04) | (0.20) | (0.66) | 0.11 | 0.14 |
| Total from investment operations | 0.10 | (0.08) | (0.56) | 0.23 | 0.30 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.14) | (0.13) | (0.10) | (0.12) | (0.16) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.14) | (0.13) | (0.10) | (0.12) | (0.16) |
| Net asset value, end of period | \$9.69 | \$9.73 | \$9.94 | \$10.60 | \$10.49 |
| Total return (not reflecting CDSC) | 1.05% | (0.78)% | (5.35)% | 2.21% | 2.90% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$6 | \$10 | \$16 | \$27 | \$31 |
| Ratio of expenses to average net assets | 1.70% | 1.67% | 1.62% | 1.65% | 1.68% |
| Ratio of net investment income to average net assets | 1.45% | 1.26% | 0.93% | 1.14% | 1.52% |
| Portfolio turnover rate | 11% | 12% | 19% | 6% | 8% |
| Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 1.72% | 1.69% | 1.64% | 1.67% | 1.70% |
| Ratio of net investment income to average net assets | 1.43% | 1.24% | 0.90% | 1.12% | 1.50% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class F | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.79 | \$10.00 | \$10.65 | \$10.54 | \$10.39 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.24 | 0.22 | 0.21 | 0.23 | 0.26 |
| Net gain (loss) on securities (both realized and unrealized) | (0.03) | (0.20) | (0.65) | 0.11 | 0.16 |
| Total from investment operations | 0.21 | 0.02 | (0.44) | 0.34 | 0.42 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.24) | (0.23) | (0.21) | (0.23) | (0.27) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.24) | (0.23) | (0.21) | (0.23) | (0.27) |
| Net asset value, end of period | \$9.76 | \$9.79 | \$10.00 | \$10.65 | \$10.54 |
| Total return (not reflecting sales charge) | 2.21% | 0.25% | (4.24)% | 3.26% | 4.05% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$4 | \$7 | \$11 | \$5.3 | \$2.0 |
| Ratio of expenses to average net assets | 0.67% | 0.64% | 0.59% | 0.61% | 0.65% |
| Ratio of net investment income to average net assets | 2.49% | 2.30% | 1.96% | 2.15% | 2.51% |
| Portfolio turnover rate | 11% | 12% | 19% | 6% | 8% |
| Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.69% | 0.66% | 0.61% | 0.63% | 0.67% |
| Ratio of net investment income to average net assets | 2.47% | 2.28% | 1.93% | 2.12% | 2.49% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

| | Class Y | | | | |
|---|----------------------|--------|---------|---------|---------|
| | Year Ended March 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$9.75 | \$9.97 | \$10.63 | \$10.52 | \$10.39 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.24 | 0.22 | 0.20 | 0.23 | 0.26 |
| Net gain (loss) on securities (both realized and unrealized) | (0.04) | (0.21) | (0.66) | 0.11 | 0.14 |
| Total from investment operations | 0.20 | 0.01 | (0.46) | 0.34 | 0.40 |
| Less distributions (note 9): | | | | | |
| Dividends from net investment income | (0.24) | (0.23) | (0.20) | (0.23) | (0.27) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.24) | (0.23) | (0.20) | (0.23) | (0.27) |
| Net asset value, end of period | \$9.71 | \$9.75 | \$9.97 | \$10.63 | \$10.52 |
| Total return (not reflecting sales charge) | 2.07% | 0.12% | (4.38)% | 3.23% | 3.82% |
| Ratios/supplemental data | | | | | |
| Net assets, end of period (in millions) | \$127 | \$137 | \$186 | \$195 | \$154 |
| Ratio of expenses to average net assets | 0.71% | 0.67% | 0.62% | 0.65% | 0.68% |
| Ratio of net investment income to average net assets | 2.46% | 2.27% | 1.93% | 2.14% | 2.51% |
| Portfolio turnover rate | 11% | 12% | 19% | 6% | 8% |
| Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3): | | | | | |
| Ratio of expenses to average net assets | 0.73% | 0.69% | 0.64% | 0.67% | 0.70% |
| Ratio of net investment income to average net assets | 2.44% | 2.25% | 1.91% | 2.11% | 2.49% |

(1) Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

Additional Information (unaudited):

Statement Regarding Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended, requires open-end management investment companies to adopt and implement written liquidity risk management programs that are reasonably designed to assess and manage liquidity risk. Liquidity risk is defined in the rule as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund. In accordance with Rule 22e-4, Aquila Municipal Trust ("AMT") has adopted a Liquidity Risk Management ("LRM") program (the "program"). AMT's Board of Trustees (the "Board") has designated an LRM Committee consisting of employees of Aquila Investment Management LLC as the administrator of the program (the "Committee").

The Board met on June 2, 2023 to review the program. At the meeting, the Committee provided the Board with a report that addressed the operation of the program and assessed its adequacy and effectiveness of implementation, and any material changes to the program (the "Report"). The Report covered the period from May 1, 2022 through April 30, 2023 (the "Reporting Period").

During the Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure taking into account less liquid and illiquid assets.

The Committee reviewed each Fund's short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In classifying and reviewing each Fund's investments, the Committee considered whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Fund would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity. The Committee considered the following information when determining the sizes in which each Fund would reasonably anticipate trading: historical net redemption activity, the Fund's concentration in an issuer, shareholder concentration, Fund performance, Fund size, and distribution channels.

The Committee considered each Fund's holdings of cash and cash equivalents, as well as borrowing arrangements. The Committee considered the terms of the credit facility applicable to the Funds, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple Funds. The Committee also considered other types of borrowing available to the Funds, such as the ability to use interfund lending arrangements.

The Committee also performed an analysis to determine whether a Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"), and determined that the requirement to maintain an HLIM was inapplicable to the Funds because each Fund primarily holds highly liquid investments.

There were no material changes to the program during the Reporting Period. The Report provided to the Board stated that the Committee concluded that the program is reasonably designed and operated effectively throughout the Review Period.

Additional Information (unaudited)

**Trustees⁽¹⁾
and Officers**

| Name, Address and Year of Birth ⁽²⁾ | Positions Held with Trust and Length of Service ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|--|--|---|--|---|
|--|--|---|--|---|

Interested Trustee⁽⁴⁾

| | | | | |
|---|--|---|---|--|
| Diana P. Herrmann New York, NY (1958) | Vice Chair of Aquila Municipal Trust since 2014, Trustee since 1994 and President since 1998 | Chair (since 2016 and previously Vice Chair since 2004) and Chief Executive Officer (since 2004) of Aquila Management Corporation, Founder and Sponsor of the Aquila Group of Funds ⁽⁵⁾ and parent of Aquila Investment Management LLC, Manager, President since 1997, Chief Operating Officer, 1997-2008, a Director since 1984, Secretary, 1986-2016, and previously its Executive Vice President, Senior Vice President or Vice President, 1986-1997; Chief Executive Officer (since 2004) and Chair (since 2016 and previously Vice Chair since 2004), President and Manager since 2003, and Chief Operating Officer (2003-2008), of the Manager; Chair, Vice Chair, President, Executive Vice President and/or Senior Vice President of funds in the Aquila Group of Funds since 1986; Manager of the Distributor since 1997; Governor, Investment Company Institute (the U.S. mutual fund industry trade organization dedicated to protecting shareholder interests and educating the public about investing) for various periods since 2004, and Chair of its Small Funds Committee, 2004-2009; active in charitable and volunteer organizations. | 9 | Director of ICI Mutual Insurance Company, a Risk Retention Group, for various periods since 2006; formerly Vice Chair and Trustee of Pacific Capital Funds of Cash Assets Trust (three money-market funds in the Aquila Group of Funds) 2004-2012 Vice Chair Board of Trustees (2003-2020), President (1998-2020) and Trustee (1994-2020) of The Cascades Trust (Predecessor Fund of Aquila Tax-Free Trust of Oregon) |
|---|--|---|---|--|

Non-Interested Trustees

| | | | | |
|--|--|--|---|---|
| Patricia L. Moss Bend, OR (1953) | Chair of the Board of Aquila Municipal Trust effective January 1, 2023; Trustee of Aquila Municipal Trust since 2020 | Vice Chairman, Cascade Bancorp and Bank of the Cascades 2012-2017, President and Chief Executive Officer 1997-2012; member, Oregon Investment Council 2018-2021; active in community and educational organizations; Trustee of various funds in the Aquila Group of Funds 2002-2005 and since 2015 | 8 | First Interstate BancSystem, Inc.; MDU Resources Group, Inc. Trustee of The Cascades Trust (Predecessor Fund of Aquila Tax-Free Trust of Oregon) 2015-2020, 2002-2005; Trustee Emerita 2005-2015 |
|--|--|--|---|---|

| Name, Address and Year of Birth ⁽²⁾ | Positions Held with Trust and Length of Service ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|--|--|---|--|---|
| Non-Interested Trustees (cont'd) | | | | |
| Ernest Calderón Phoenix, AZ (1957) | Trustee of Aquila Municipal Trust since 2004 | Attorney (currently, Partner, Calderón Law Offices, PLC); Regent emeritus and President emeritus Arizona Board of Regents; Adjunct Professor, Northern Arizona University; Doctor of Education in Organizational Change and Educational Leadership, University of Southern California; served seven Arizona governors by appointment; Past President, Grand Canyon Council of Boy Scouts of America; Past President, State Bar of Arizona, 2003-2004; member, American Law Institute; Trustee of various funds in the Aquila Group of Funds since 2004. | 6 | None |
| Gary C. Cornia St. George, UT (1948) | Trustee of Aquila Municipal Trust since 2009 | Emeritus Dean and Professor, Marriott School of Management, Brigham Young University 2014-present; Professor, Marriott School of Management, Brigham Young University, 1980-2014; Chair, Utah State Securities Commission, 2019-2021, Commissioner, 2013-2021; Dean, Marriott School of Management, 2008-2013; Past President, National Tax Association; Fellow, Lincoln Institute of Land Policy, 2002-present; Trustee of various funds in the Aquila Group of Funds since 1993. | 8 | International Center for Land Policies and Training, Taipei, Taiwan, Director and Chair of Executive Committee Trustee of The Cascades Trust (Predecessor Fund of Aquila Tax-Free Trust of Oregon) 2002-2020 |
| Grady Gammage, Jr. Phoenix, AZ (1951) | Trustee of Aquila Municipal Trust since 2001 | Founding partner, Gammage & Burnham, PLC, a law firm, Phoenix, Arizona, since 1983; director, Central Arizona Water Conservation District, 1992-2004; Senior Fellow, Morrison Institute for Public Policy and Kyl Institute for Water Policy; Adjunct Professor, Sandra Day O'Connor College of Law; W. P. Carey School of Business; active with Urban Land Institute; Author, "The Future of the Suburban City" Island Press, 2016; Trustee of various funds in the Aquila Group of Funds since 2001. | 8 | None |

| Name, Address and Year of Birth ⁽²⁾ | Positions Held with Trust and Length of Service ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|---|--|---|--|--|
| Non-Interested Trustees (cont'd) | | | | |
| Heather P. O'Flaherty Granby, CO (1958) | Trustee of Aquila Municipal Trust since 2013 | Chief Financial Officer and Chief Operating Officer of Lizard Investors, LLC, 2008; Co-Founder, Chief Financial Officer and Chief Compliance Officer of Three Peaks Capital Management, LLC, 2003-2005; Vice President – Investment Accounting, Global Trading and Trade Operations, Janus Capital Corporation, and Chief Financial Officer and Treasurer, Janus Funds, 1991-2002; Trustee of various funds in the Aquila Group of Funds since 2006. | 9 | Granby Ranch Metropolitan District (quasi-municipal corporation); formerly Trustee of Pacific Capital Funds of Cash Assets Trust (three money-market funds in the Aquila Group of Funds) 2009-2012 |
| Heather R. Overby Prospect, KY (1971) | Aquila Municipal Trust: Trustee since September 2022 | Vice President, Finance & Accounting/ Chief Financial Officer, Kentucky Municipal Energy Agency (wholesale electricity sale – governmental), June 2018 – Present; Chairman, Kentucky School Facilities Construction Commission (state commission), December 2018 – Present; Interim Chief Financial Officer, Kentucky Municipal Energy Agency (wholesale electricity sale – governmental), February 2017 – May 2018; Chief Financial Officer, Kentucky Municipal Power Agency, (wholesale electricity sale – governmental), November 2009 – May 2018. | 6 | None |
| Laureen L. White North Kingstown, RI (1959) | Trustee of Aquila Municipal Trust since 2013 | President, Greater Providence Chamber of Commerce, since 2005, Executive Vice President 2004-2005 and Senior Vice President, 1989-2002; Executive Counselor to the Governor of Rhode Island for Policy and Communications, 2003-2004; Trustee of various funds in the Aquila Group of Funds since 2005. | 6 | None |

- (1) The Trust's Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 800-437-1020 (toll-free) or by visiting www.aquilafunds.com or the EDGAR Database at the SEC's internet site at www.sec.gov.
- (2) The mailing address of each Trustee is c/o Aquila Municipal Trust, 120 West 45th Street, Suite 3600, New York, NY 10036.
- (3) Each Trustee holds office until his or her successor is elected or his or her earlier retirement or removal.
- (4) Ms. Herrmann is an "interested person" of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as an officer of the Trust, as a director, officer and shareholder of the Manager's corporate parent, as an officer and Manager of the Manager, and as a Manager of the Distributor.
- (5) The "Aquila Group of Funds" includes: Aquila Tax-Free Trust of Arizona, Aquila Tax-Free Fund of Colorado, Hawaiian Tax-Free Trust, Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon, Aquila Narragansett Tax-Free Income Fund (Rhode Island) and Aquila Tax-Free Fund For Utah, each of which is a tax-free municipal bond fund and are called the "Aquila Municipal Bond Funds"; Aquila Opportunity Growth Fund, which is an equity fund; and Aquila High Income Fund, which is a high-income corporate bond fund.

| Name, Address and Year of Birth ⁽¹⁾ | Positions Held with Trust and Length of Service ⁽²⁾ | Principal Occupation(s) During Past 5 Years |
|---|--|--|
| Officers⁽³⁾ | | |
| Stephen J. Caridi New York, NY (1961) | Senior Vice President of Aquila Municipal Trust since 2013 | Regional Sales Manager (since 2009) and registered representative (since 1986) of the Distributor; Vice President of the Distributor 1995-2009; Vice President, Hawaiian Tax-Free Trust since 1998; Senior Vice President, Aquila Municipal Trust (which includes Aquila Narragansett Tax-Free Income Fund) since 2013; Vice President, Aquila Funds Trust since 2013; Senior Vice President, Aquila Narragansett Tax-Free Income Fund 1998-2013, Vice President 1996-1997; Senior Vice President, Aquila Tax-Free Fund of Colorado 2004-2009; Vice President, Aquila Opportunity Growth Fund 2006-2013. |
| Paul G. O'Brien New York, NY (1959) | Senior Vice President of Aquila Municipal Trust since 2010 | President, Aquila Distributors LLC since 2019, Co-President 2010-2019, Managing Director, 2009-2010; Senior Vice President of all funds in the Aquila Group of Funds since 2010; held various positions to Senior Vice President and Chief Administrative Officer of Evergreen Investments Services, Inc., 1997-2008; Mergers and Acquisitions Coordinator for Wachovia Corporation, 1994-1997. |
| Robert C. Arnold Peoria, AZ (1973) | Vice President of Aquila Municipal Trust since 2019 | Vice President, Aquila Municipal Trust (which includes Aquila Tax-Free Trust of Arizona) since 2019; Regional Sales Manager, Aquila Distributors LLC (since 2019); Financial Advisor, Prudential Advisors, 2017 – 2019 |
| Royden P. Durham Louisville, KY (1951) | Vice President of Aquila Municipal Trust since 2013; Lead Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2011); Portfolio Manager of Aquila Tax-Free Trust of Arizona (since 2017), Aquila Tax-Free Fund of Colorado (since 2023) and and Aquila Tax-Free Fund For Utah (since 2017) | Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2011) and Aquila Tax-Free Fund of Colorado (since 2023); Portfolio Manager of Aquila Tax-Free Trust of Arizona and Aquila Tax-Free Fund For Utah (since 2011); Vice President, Aquila Municipal Trust (since 2013) and Aquila Churchill Tax-Free Fund of Kentucky 2011-2013; President, advEnergy solutions LLC, 2007-2011; Vice President and Trust Advisor, JP Morgan Chase, 2005-2006; Vice President and Trust Officer, Regions Morgan Keegan Trust, 2003-2005; Vice President Fixed Income and Equity Portfolios, The Sachs Company / Louisville Trust Company, 1986-2003. |
| Vasilios Gerasopoulos Lakewood, CO (1973) | Assistant Vice President of Aquila Municipal Trust and Co-Portfolio Manager of Aquila Tax-Free Fund of Colorado since March 2023 | Assistant Vice President of Aquila Municipal Trust and Co-Portfolio Manager of Aquila Tax-Free Fund of Colorado and Credit Analyst of Aquila Tax-Free Trust of Oregon since March 2023; Credit Analyst at Davidson Fixed Income Management, Inc., doing business as Kirkpatrick Pettis Capital Management, from 2015 to 2023; Senior Financial Analyst, Bond and Debt, for Jefferson County, Colorado from December 2012 to 2015. |

| Name, Address and Year of Birth ⁽¹⁾ | Positions Held with Trust and Length of Service ⁽²⁾ | Principal Occupation(s) During Past 5 Years |
|--|---|---|
| Officers (cont'd)⁽³⁾ | | |
| Timothy Iltz Happy Valley, OR (1975) | Vice President of Aquila Municipal Trust since March 2023; Portfolio Manager of Aquila Tax-Free Fund of Colorado (since December 2022) and Aquila Tax-Free Trust of Oregon (since 2018) | Vice President of Aquila Municipal Trust since March 2023, Portfolio Manager of Aquila Tax-Free Fund of Colorado since December 2022, and Aquila Tax-Free Trust of Oregon since 2018; Vice President and Municipal Bond Credit Analyst at Davidson Fixed Income Management, Inc., doing business as Kirkpatrick Pettis Capital Management, from 2011 to 2018. Vice President and Portfolio Manager at Davidson Fixed Income Management, Inc., doing business as Kirkpatrick Pettis Capital Management, from 2018 to 2023. |
| Troy Miller Louisville, KY (1971) | Vice President of Aquila Municipal Trust since March 2022 | Vice President, Aquila Municipal Trust (which includes Aquila Churchill Tax-Free Fund of Kentucky) since March 2022; Regional Sales Manager of the Distributor since January 2022; Financial Consultant, Fidelity Investments (wealth management), May 2020 – February 2021; Vice President, Manager-Life Planning Strategies, June 2017 – October 2019, and Vice President, Manager-Retirement Products, April 2010 – June 2017, Baird Trust Company (formerly known as Hilliard Lyons Trust Company) (wealth management). |
| Christine L. Neimeth Portland, OR (1964) | Vice President of Aquila Municipal Trust since 2020 | Vice President of Aquila Funds Trust since 2013 and Aquila Municipal Trust (which includes Aquila Tax-Free Trust of Oregon) since 2020; formerly Vice President, Aquila Opportunity Growth Fund 1999 – 2013 and Aquila Tax-Free Trust of Oregon 1998 – 2020; Regional Sales Manager and/or registered representative of the Distributor since 1999. |
| Anthony A. Tanner Phoenix, AZ (1960) | Vice President of Aquila Municipal Trust, Lead Portfolio Manager of Aquila Tax-Free Trust of Arizona, and Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2018), Aquila Tax-Free Trust of Oregon (since 2023) and Aquila Tax-Free Fund For Utah since 2018 | Vice President of Aquila Municipal Trust (since 2018); Portfolio Manager of Aquila Tax-Free Trust of Arizona, Aquila Churchill Tax-Free Fund of Kentucky and Aquila Tax-Free Fund For Utah (since 2018) and Aquila Tax-Free Trust of Oregon (since 2023); Senior Portfolio Manager at BNY Mellon Wealth Management from 2016 to 2018; a Senior Client Advisor at BMO Private Bank from 2014 to 2015; and Senior Fixed Income Manager at Wells Fargo Private Bank from 2010 to 2014. |

| Name, Address and Year of Birth ⁽¹⁾ | Positions Held with Trust and Length of Service ⁽²⁾ | Principal Occupation(s) During Past 5 Years |
|---|---|---|
| Officers (cont'd)⁽³⁾ | | |
| M. Kayleen Willis South Jordan, UT (1963) | Vice President of Aquila Municipal Trust since 2013 | Vice President, Aquila Municipal Trust (which includes Aquila Tax-Free Fund For Utah) since 2013; Vice President, Aquila Tax-Free Fund For Utah 2003-2013, Assistant Vice President, 2002-2003; Vice President, Aquila Opportunity Growth Fund, 2004-2013 and Aquila Funds Trust since 2013. |
| Randall S. Fillmore New York, NY (1960) | Chief Compliance Officer of Aquila Municipal Trust since 2012 | Chief Compliance Officer of all funds in the Aquila Group of Funds, the Manager and the Distributor since 2012; Managing Director, Fillmore & Associates, 2009-2012; Fund and Adviser Chief Compliance Officer (2002-2009), Senior Vice President - Broker Dealer Compliance (2004-2009), Schwab Funds Anti Money Laundering Officer and Identity Theft Prevention Officer (2004-2009), Vice President - Internal Audit (2000-2002), Charles Schwab Corporation; National Director, Information Systems Risk Management - Consulting Services (1999-2000), National Director, Investment Systems Risk Management Audit and Business Advisory Services (1992-1999), Senior Manager, Manager, Senior and Staff Roles (1983-1992), PricewaterhouseCoopers LLP. |
| Joseph P. DiMaggio New York, NY (1956) | Chief Financial Officer of Aquila Municipal Trust since 2003 and Treasurer since 2000 | Chief Financial Officer of all funds in the Aquila Group of Funds since 2003 and Treasurer since 2000. |
| Anita Albano, CPA New York, NY (1973) | Secretary of Aquila Municipal Trust since 2020, Assistant Secretary 2018-2019 | Secretary of all funds in the Aquila Group of Funds since 2020, Assistant Secretary 2018 – 2019; Senior Vice President and Chief Financial Officer of Aquila Investment Management LLC and Aquila Management Corporation since 2018; Treasurer of Aquila Investment Management LLC and Aquila Management Corporation since 2005. |
| Yolonda S. Reynolds New York, NY (1960) | Assistant Treasurer of Aquila Municipal Trust since 2010 | Assistant Treasurer of all funds in the Aquila Group of Funds since 2010; Director of Fund Accounting for the Aquila Group of Funds since 2007. |
| Lori A. Vindigni New York, NY (1966) | Assistant Treasurer of Aquila Municipal since 2000 | Assistant Treasurer of all funds in the Aquila Group of Funds since 2000; Assistant Vice President of the Manager or its predecessor and current parent since 1998; Fund Accountant for the Aquila Group of Funds, 1995-1998. |

- (1) The mailing address of each officer is c/o Aquila Municipal Trust, 120 West 45th Street, Suite 3600, New York, NY 10036.
- (2) The term of office of each officer is one year.
- (3) The Trust's Statement of Additional Information includes additional information about the officers and is available, without charge, upon request by calling 800-437-1020 (toll-free) or by visiting www.aquilafunds.com or the EDGAR Database at the SEC's internet site at www.sec.gov.

AQUILA TAX-FREE TRUST OF ARIZONA

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| | Actual | | | Hypothetical | | |
|-------------|-------------------------------------|--|--|------------------------------------|--|------------------------------|
| | (actual return after expenses) | | | (5% annual return before expenses) | | |
| Share Class | Beginning Account Value 10/01/23 | Ending ⁽¹⁾ Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Ending Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Net Annualized Expense Ratio |
| A | \$1,000 | \$1,051.80 | \$3.90 | \$1,021.20 | \$3.84 | 0.76% |
| C | \$1,000 | \$1,047.40 | \$8.24 | \$1,016.95 | \$8.12 | 1.61% |
| Y | \$1,000 | \$1,052.60 | \$3.13 | \$1,021.95 | \$3.08 | 0.61% |

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

AQUILA TAX-FREE FUND OF COLORADO

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| | Actual | | | Hypothetical | | |
|-------------|-------------------------------------|--|--|------------------------------------|--|------------------------------|
| | (actual return after expenses) | | | (5% annual return before expenses) | | |
| Share Class | Beginning Account Value 10/01/23 | Ending ⁽¹⁾ Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Ending Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Net Annualized Expense Ratio |
| A | \$1,000 | \$1,046.50 | \$4.09 | \$1,021.00 | \$4.04 | 0.80% |
| C | \$1,000 | \$1,041.70 | \$8.93 | \$1,016.25 | \$8.82 | 1.75% |
| Y | \$1,000 | \$1,046.80 | \$3.84 | \$1,021.25 | \$3.79 | 0.75% |

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| | Actual | | | Hypothetical | | |
|-------------|----------------------------------|---|---|------------------------------------|---|------------------------------|
| | (actual return after expenses) | | | (5% annual return before expenses) | | |
| Share Class | Beginning Account Value 10/01/23 | Ending ⁽¹⁾ Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Ending Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Net Annualized Expense Ratio |
| A | \$1,000 | \$1,056.60 | \$4.22 | \$1,020.90 | \$4.14 | 0.82% |
| C | \$1,000 | \$1,052.00 | \$8.57 | \$1,016.65 | \$8.42 | 1.67% |
| F | \$1,000 | \$1,057.50 | \$3.34 | \$1,021.75 | \$3.29 | 0.65% |
| I | \$1,000 | \$1,055.70 | \$5.04 | \$1,020.10 | \$4.95 | 0.98% |
| Y | \$1,000 | \$1,058.40 | \$3.45 | \$1,021.65 | \$3.39 | 0.67% |

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

AQUILA TAX-FREE TRUST OF OREGON

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| Share Class | Actual | | | Hypothetical | | |
|-------------|-------------------------------------|--|--|---------------------------------|--|------------------------------|
| | Beginning Account Value 10/01/23 | Ending ⁽¹⁾ Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Ending Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Net Annualized Expense Ratio |
| A | \$1,000 | \$1,043.90 | \$3.73 | \$1,021.35 | \$3.69 | 0.73% |
| C | \$1,000 | \$1,039.60 | \$8.06 | \$1,017.10 | \$7.97 | 1.58% |
| F | \$1,000 | \$1,045.00 | \$2.81 | \$1,022.25 | \$2.78 | 0.55% |
| Y | \$1,000 | \$1,044.80 | \$2.96 | \$1,022.10 | \$2.93 | 0.58% |

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| | Actual | | | Hypothetical | | |
|-------------|----------------------------------|---|---|------------------------------------|---|------------------------------|
| | (actual return after expenses) | | | (5% annual return before expenses) | | |
| Share Class | Beginning Account Value 10/01/23 | Ending ⁽¹⁾ Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Ending Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Net Annualized Expense Ratio |
| A | \$1,000 | \$1,061.00 | \$4.38 | \$1,020.75 | \$4.29 | 0.85% |
| C | \$1,000 | \$1,056.50 | \$8.74 | \$1,016.50 | \$8.57 | 1.70% |
| F | \$1,000 | \$1,061.00 | \$3.45 | \$1,021.65 | \$3.39 | 0.67% |
| I | \$1,000 | \$1,059.20 | \$5.10 | \$1,020.05 | \$5.00 | 0.99% |
| Y | \$1,000 | \$1,060.80 | \$3.61 | \$1,021.50 | \$3.54 | 0.70% |

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

AQUILA TAX-FREE FUND FOR UTAH

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

| | Actual | | | Hypothetical | | |
|-------------|----------------------------------|---|---|------------------------------------|---|------------------------------|
| | (actual return after expenses) | | | (5% annual return before expenses) | | |
| Share Class | Beginning Account Value 10/01/23 | Ending ⁽¹⁾ Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Ending Account Value 3/31/24 | Expenses ⁽²⁾ Paid During Period 10/01/23 – 3/31/24 | Net Annualized Expense Ratio |
| A | \$1,000 | \$1,054.10 | \$4.72 | \$1,020.40 | \$4.65 | 0.92% |
| C | \$1,000 | \$1,051.00 | \$8.82 | \$1,016.40 | \$8.67 | 1.72% |
| F | \$1,000 | \$1,058.40 | \$3.55 | \$1,021.55 | \$3.49 | 0.69% |
| Y | \$1,000 | \$1,056.20 | \$3.70 | \$1,021.40 | \$3.64 | 0.72% |

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Information Available (unaudited)

Annual and Semi-Annual Reports and Complete Schedules of Investments

Each Fund's Annual and Semi-Annual Reports are filed with the SEC twice a year. Each Report contains a complete Schedule of Portfolio Holdings, along with full financial statements and other important financial statement disclosures. Additionally, each Fund files a complete Schedule of Investments with the SEC for the first and third quarters of each fiscal year as an exhibit to its Reports on Form N-PORT. Each Fund's Annual and Semi-Annual Reports and N-PORT reports are available free of charge on the SEC website at www.sec.gov. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. or by calling 1-800-SEC-0330.

In addition, each Fund's Annual and Semi-Annual Reports and complete Portfolio Holdings Schedules for each fiscal quarter end are also available, free of charge, on the Funds' website, www.aquilafunds.com or by calling us at 1-800-437-1000.

Portfolio Holdings Reports

In accordance with each Fund's Portfolio Holdings Disclosure Policy, the Manager also prepares a Portfolio Holdings Report as of each quarter end, which is typically posted to each Fund's individual page at www.aquilafunds.com by the 15th day after the end of each calendar quarter. Such information will remain accessible until the next Portfolio Holdings Report is made publicly available by being posted to www.aquilafunds.com. The quarterly Portfolio Holdings Report may be accessed, free of charge, by visiting www.aquilafunds.com or calling us at 1-800-437-1000.

Proxy Voting Record (unaudited)

During the 12 month period ended June 30, 2023, there were no proxies related to any portfolio instruments held by the Funds. As such, the Funds did not vote any proxies. Applicable regulations require us to inform you that each Fund's proxy voting information is available on the SEC website at www.sec.gov.

Federal Tax Status of Distributions (unaudited)

This information is presented in order to comply with a requirement of the Internal Revenue Code. **No current action on the part of shareholders is required.**

For the fiscal year ended March 31, 2024, the following percentage of the dividends and distributions paid by the Funds were taxable as follows:

| | <u>Dividends Paid</u> | <u>Exempt Interest Dividends (%)</u> |
|--|---------------------------|--|
| Aquila Tax-Free Trust of Arizona..... | \$5,512,775 | 91.9% |
| Aquila Tax-Free Fund of Colorado..... | \$3,539,598 | 94.6% |
| Aquila Churchill Tax-Free Fund of Kentucky | \$3,876,694 | 98.1% |
| Aquila Tax-Free Trust of Oregon..... | \$9,183,930 | 96.9% |
| Aquila Narragansett Tax-Free Income Fund..... | \$4,186,195 | 98.0% |
| Aquila Tax-Free Fund For Utah | \$7,068,107 | 97.1% |

Prior to February 15, 2025, shareholders will be mailed the appropriate tax form(s) which contained information on the status of distributions paid for the **2024 calendar year**.

Founders

Lacy B. Herrmann (1929-2012)
Aquila Management Corporation, Sponsor

Manager

AQUILA INVESTMENT MANAGEMENT LLC
120 West 45th Street, Suite 3600
New York, New York 10036

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Randall S. Fillmore, Chief Compliance Officer
Joseph P. DiMaggio, Chief Financial Officer and Treasurer
Anita Albano, Secretary

Distributor

AQUILA DISTRIBUTORS LLC
120 West 45th Street, Suite 3600
New York, New York 10036

Transfer and Shareholder Servicing Agent

BNY MELLON INVESTMENT SERVICING (US) INC.
118 Flanders Road
Westborough, Massachusetts 01581

Custodian

THE BANK OF NEW YORK MELLON
240 Greenwich Street
New York, New York 10286

Independent Registered Public Accounting Firm

TAIT, WELLER & BAKER LLP

Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Further information is contained in the Prospectus,
which must precede or accompany this report.