

Hawaiian Tax-Free Trust Portfolio Holdings, August 25, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
Hawaii Cnty Hawaii GO Bds 2023	5.000	9/1/41	4,570,000	5,019,048.20	1.03%
Hawaii Cnty Hawaii GO Bds a	5.000	9/1/30	1,000,000	1,038,970.00	0.21%
Hawaii Cnty Hawaii GO Bds a	4.000	9/1/35	1,095,000	1,105,095.90	0.23%
Hawaii Cnty Hawaii GO Bds a	5.000	9/1/29	4,000,000	4,248,920.00	0.87%
Hawaii Cnty Hawaii GO Bds D	4.000	9/1/28	2,000,000	2,052,380.00	0.42%
Hawaii Cnty Hawaii GO Bds D	4.000	9/1/31	1,000,000	1,022,780.00	0.21%
Hawaii Cnty Hawaii GO Bds 2020 a	5.000	9/1/25	1,050,000	1,084,681.50	0.22%
Hawaii Cnty Hawaii GO Bds 2020 a	5.000	9/1/29	2,000,000	2,213,960.00	0.45%
Hawaii Cnty Hawaii GO Bds 2020 a	5.000	9/1/31	2,250,000	2,537,572.50	0.52%
Hawaii Cnty Hawaii GO Bds 2020 a	5.000	9/1/37	1,000,000	1,092,830.00	0.22%
Hawaii St GO Bds Eo	5.000	8/1/30	3,195,000	3,240,049.50	0.66%
Hawaii St GO Bds Ep	5.000	8/1/24	5,000,000	5,072,200.00	1.04%
Hawaii St GO Bds Ep	5.000	8/1/24	5,280,000	5,361,048.00	1.10%
Hawaii St GO Bds Ep	5.000	8/1/24	5,300,000	5,381,355.00	1.10%
Hawaii St GO Bds Et	5.000	10/1/25	2,070,000	2,142,801.90	0.44%
Hawaii St GO Bds Ez	5.000	10/1/26	2,085,000	2,151,803.40	0.44%
Hawaii St GO Bds Eo	5.000	8/1/24	265,000	268,826.60	0.05%
Hawaii St GO Bds Eo	5.000	8/1/24	590,000	598,519.60	0.12%
Hawaii St GO Bds Eo	5.000	8/1/24	570,001	578,231.81	0.12%
Hawaii St GO Bds Eo	5.000	8/1/28	1,735,000	1,759,931.95	0.36%
Hawaii St GO Bds Eo	5.000	8/1/27	3,410,000	3,459,956.50	0.71%
Hawaii St GO Bds Eo	5.000	8/1/29	1,474,999	1,495,929.24	0.31%
Hawaii St GO Bds 2016 Fb	5.000	4/1/27	6,225,000	6,495,289.50	1.33%
Hawaii St GO Bds 2016 Fb	4.000	4/1/29	2,255,000	2,297,394.00	0.47%
Hawaii St GO Bds Fh	5.000	10/1/25	825,000	853,503.75	0.17%
Hawaii St GO Bds Fh	4.000	10/1/30	6,460,000	6,558,385.80	1.34%
Hawaii St GO Bds Fn	5.000	10/1/29	2,515,000	2,688,610.45	0.55%
Hawaii St GO Bds Fn	5.000	10/1/31	1,215,000	1,295,991.90	0.26%
Hawaii St GO Bds 2018 Ft	5.000	1/1/29	10,100,000	10,870,933.00	2.22%
Hawaii St GO Bds 2018 Ft	5.000	1/1/30	1,680,000	1,810,048.80	0.37%
Hawaii St GO Bds 2018 Ft	5.000	1/1/33	4,100,000	4,410,616.00	0.90%
Hawaii St GO Bds 2018 Ft	5.000	1/1/38	1,095,000	1,150,461.75	0.24%
Hawaii St GO Bds 2019fw	5.000	1/1/24	3,000,000	3,015,990.00	0.62%
Hawaii St GO Bds 2019fw	4.000	1/1/25	4,000,000	4,032,480.00	0.82%
Hawaii St GO Bds 2019fw	4.000	1/1/34	2,000,000	2,054,160.00	0.42%
Hawaii St GO Bds 2019fw	5.000	1/1/37	3,000,000	3,218,280.00	0.66%
Hawaii St GO Bds 2019fw	5.000	1/1/38	6,000,000	6,382,260.00	1.30%
Hawaii St GO Bds 2019fw	5.000	1/1/39	400,000	424,280.00	0.09%
Hawaii St Arpts Sys Rev Bds 2018 a	5.000	7/1/48	2,465,000	2,480,948.55	0.51%
Hawaii St Arpts Sys Rev Ref Bds 2020d	5.000	7/1/34	300,000	329,550.00	0.07%
Hawaii St Arpts Sys Rev AMT Bds 2022 a	5.000	7/1/51	12,000,000	12,256,920.00	2.51%
Hawaii St Arpts Sys Rev Rev Bds a	5.000	7/1/45	3,000,000	2,998,050.00	0.61%
Hawaii St Arpts Sys Rev Rev Bds a	5.000	7/1/41	2,000,000	1,999,880.00	0.41%
Hawaii St Dept Budget & Fin Spl Purp Rev Rev Bds Queens Hlth System 2015a	5.000	7/1/25	3,120,000	3,197,188.80	0.65%
Hawaii St Dept Budget & Fin Spl Purp Rev Rev Bds Queens Hlth System 2015a	5.000	7/1/26	1,500,000	1,538,955.00	0.31%
Hawaii St Dept Budget & Fin Spl Purp Rev Rev Bds Queens Hlth System 2015a	5.000	7/1/27	2,400,000	2,465,256.00	0.50%
Hawaii St Dept Budget & Fin Spl Purp Rev Rev Bds Queens Hlth System 2015a	5.000	7/1/28	600,000	616,134.00	0.13%
Hawaii St Dept Budget & Fin Spl Purp Rev Rev Bds Queens Hlth System 2015a	5.000	7/1/35	15,520,000	15,900,240.00	3.25%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaiian Elec CO Inc 2019	3.200	7/1/39	6,300,000	3,955,140.00	0.81%
Hawaii St Dept Budget & Fin Spl Purp Rev Sub Bds Hawaiian Elec CO Inc 2019	3.500	10/1/49	7,000,000	4,165,140.00	0.85%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	4.000	1/1/28	340,000	334,352.60	0.07%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	4.000	1/1/29	360,000	352,785.60	0.07%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	4.000	1/1/32	540,000	523,438.20	0.11%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	4.000	1/1/33	540,000	520,306.20	0.11%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	3.000	1/1/34	435,000	372,629.70	0.08%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	3.000	1/1/35	300,000	253,677.00	0.05%
Hawaii St Dept Budget & Fin Spl Purp Rev Bds Mid-Pacific Inst 2020	3.000	1/1/36	280,000	230,700.40	0.05%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/24	1,645,000	1,664,920.95	0.34%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/25	1,890,000	1,941,181.20	0.40%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/29	1,745,000	1,897,268.70	0.39%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/30	1,855,000	2,040,129.00	0.42%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/31	1,975,000	2,198,017.00	0.45%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/33	5,240,000	5,932,990.00	1.21%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp a	5.000	7/1/37	2,675,000	2,912,861.00	0.60%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp b	5.000	7/1/25	2,030,000	2,084,972.40	0.43%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp b	5.000	7/1/29	2,460,000	2,674,659.60	0.55%
Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp b	5.000	7/1/30	2,585,000	2,842,983.00	0.58%

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Hawaii St Dept Budget & Fin Spl Purp Rev Ref Bds Hawaii Pac Hlth Oblig Grp b	5.000	7/1/32	2,855,000	3,209,248.40	0.66%
Hawaii St Dept Hawaiian Home Lds Ctfs Partn Cops Kapolei Office Fac 2017 a	5.000	11/1/24	330,000	335,695.80	0.07%
Hawaii St Dept Hawaiian Home Lds Ctfs Partn Cops Kapolei Office Fac 2017 a	5.000	11/1/25	145,000	149,771.95	0.03%
Hawaii St Dept Hawaiian Home Lds Ctfs Partn Cops Kapolei Office Fac 2017 a	5.000	11/1/27	1,115,000	1,193,808.20	0.24%
Hawaii St Dept Transn Arpts Div Lease Rev Ctfs Partn Cops 2013	5.250	8/1/25	3,435,000	3,436,133.55	0.70%
Hawaii St Dept Hawaiian Home Lds Rev Rev Bds 2017	5.000	4/1/24	500,000	504,320.00	0.10%
Hawaii St Dept Hawaiian Home Lds Rev Rev Bds 2017	5.000	4/1/26	945,000	983,121.30	0.20%
Hawaii St Dept Hawaiian Home Lds Rev Rev Bds 2017	5.000	4/1/29	905,000	949,969.45	0.19%
Hawaii St Dept Hawaiian Home Lds Rev Rev Bds 2017	5.000	4/1/30	840,000	878,850.00	0.18%
Hawaii St Hwy Rev Rev Bds a	5.000	1/1/27	1,500,000	1,569,255.00	0.32%
Hawaii St Hwy Rev Rev Bds a	5.000	1/1/30	5,000,000	5,217,050.00	1.07%
Hawaii St Hwy Rev Rev Bds a	4.000	1/1/31	4,750,000	4,816,880.00	0.98%
Hawaii St Hwy Rev Bds 2019a	5.000	1/1/32	1,000,000	1,095,000.00	0.22%
Hawaii St Hwy Rev Bds 2021	5.000	1/1/35	1,010,000	1,129,937.50	0.23%
Hawaii St Hwy Rev Bds 2021	5.000	1/1/37	2,800,000	3,079,748.00	0.63%
Hawaii St Hwy Rev Bds 2021	5.000	1/1/39	3,000,000	3,256,260.00	0.67%
Hawaii St Hwy Rev Bds 2021	5.000	1/1/41	3,580,000	3,865,361.80	0.79%
Hawaii St Hsg Fin & Dev Corp Multifamily Rev Rev Bds Iwilei Apts Proj 2012 a	3.750	1/1/31	1,825,000	1,825,328.50	0.37%
Hawaii St Hbr Sys Rev AMT Bds 2020 a	4.000	7/1/33	1,000,000	997,530.00	0.20%
Hawaii St Hbr Sys Rev AMT Bds 2020 a	4.000	7/1/35	495,000	486,476.10	0.10%
Hawaii St Hbr Sys Rev AMT Bds 2020 a	4.000	7/1/36	10,000,000	9,595,400.00	1.96%
Hawaii St Hbr Sys Rev AMT Bds 2020 a	4.000	7/1/37	9,000,000	8,565,750.00	1.75%
Hawaii St Hbr Sys Rev Bds 2020 C	5.000	7/1/29	430,000	473,266.60	0.10%
Hawaii St Hbr Sys Rev Bds 2020 C	4.000	7/1/34	200,000	204,056.00	0.04%
Hawaii St Hbr Sys Rev Bds 2020 C	4.000	7/1/37	560,000	556,981.60	0.11%
Hawaii St Hbr Sys Rev Bds 2020 C	4.000	7/1/38	875,000	860,746.25	0.18%
Honolulu Hawaii City & Cnty GO Bds C	5.000	10/1/27	2,095,000	2,168,115.50	0.44%
Honolulu Hawaii City & Cnty GO Bds C	5.000	10/1/29	575,000	594,360.25	0.12%
Honolulu Hawaii City & Cnty GO Bds C	5.000	10/1/28	4,510,000	4,662,798.80	0.95%
Honolulu Hawaii City & Cnty GO Bds C	5.000	10/1/23	2,860,000	2,863,718.00	0.59%
Honolulu Hawaii City & Cnty GO Bds a	5.000	10/1/23	1,000,000	1,001,300.00	0.20%
Honolulu Hawaii City & Cnty GO Bds a	5.000	10/1/25	1,000,000	1,034,350.00	0.21%
Honolulu Hawaii City & Cnty GO Bds a	5.000	10/1/26	5,055,000	5,235,564.60	1.07%
Honolulu Hawaii City & Cnty GO Bds a	5.000	10/1/29	1,735,000	1,793,417.45	0.37%
Honolulu Hawaii City & Cnty GO Bds a	5.000	10/1/35	1,300,000	1,333,982.00	0.27%
Honolulu Hawaii City & Cnty GO Bds a	5.000	10/1/36	1,000,000	1,023,510.00	0.21%
Honolulu Hawaii City & Cnty GO Bds E	5.000	9/1/29	1,820,000	1,946,490.00	0.40%
Honolulu Hawaii City & Cnty GO Bds 2018 a	5.000	9/1/32	1,130,000	1,227,812.80	0.25%
Honolulu Hawaii City & Cnty GO Bds Honolulu Rail Transit Proj 2019 a	5.000	9/1/25	1,500,000	1,549,545.00	0.32%
Honolulu Hawaii City & Cnty GO Bds Honolulu Rail Transit Proj 2019 a	5.000	9/1/26	1,060,000	1,114,102.40	0.23%
Honolulu Hawaii City & Cnty GO Bds 2019c	4.000	8/1/36	3,000,000	3,032,460.00	0.62%
Honolulu Hawaii City & Cnty GO Bds 2019c	4.000	8/1/43	1,565,000	1,505,968.20	0.31%
Honolulu Hawaii City & Cnty GO Bds Honolulu Rail Transit Proj 2020a	4.000	9/1/36	500,000	505,505.00	0.10%
Honolulu Hawaii City & Cnty GO Bds Honolulu Rail Transit Proj 2020a	4.000	9/1/39	640,000	629,638.40	0.13%
Honolulu Hawaii City & Cnty GO Bds Honolulu Rail Transit Proj 2020a	4.000	9/1/40	500,000	490,925.00	0.10%
Honolulu Hawaii City & Cnty GO Ref Bds 2020f	5.000	7/1/33	175,000	195,648.25	0.04%
Honolulu Hawaii City & Cnty GO Ref Bds 2020f	5.000	7/1/35	1,250,000	1,380,137.50	0.28%
Honolulu Hawaii City & Cnty GO Bds 2020 C	3.000	7/1/37	1,000,000	864,770.00	0.18%
Honolulu Hawaii City & Cnty GO Bds 2020 C	4.000	7/1/39	1,000,000	984,200.00	0.20%
Honolulu Hawaii City & Cnty GO Bds 2020 C	5.000	7/1/43	930,000	979,410.90	0.20%
Honolulu Hawaii City & Cnty GO Bds 2022b	5.250	7/1/46	3,920,000	4,249,476.00	0.87%
Honolulu Hawaii City & Cnty GO Bds 2022b	5.000	7/1/47	5,155,000	5,417,801.90	1.11%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/42	2,435,000	2,622,982.00	0.54%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/43	1,500,000	1,607,625.00	0.33%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/44	3,400,000	3,627,834.00	0.74%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/45	3,455,000	3,671,559.40	0.75%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/46	3,865,000	4,092,339.30	0.84%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/47	4,115,000	4,342,271.45	0.89%
Honolulu Hawaii City & Cnty GO Bds 2023a	5.000	7/1/48	3,325,000	3,499,895.00	0.72%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Rev Bds 2014a	5.000	7/1/24	1,795,000	1,818,514.50	0.37%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Rev Bds 2014a	5.000	7/1/24	875,000	886,462.50	0.18%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Rev Bds 2014a	5.000	7/1/24	360,000	364,716.00	0.07%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Rev Bds 2014a	5.000	7/1/24	1,030,000	1,043,070.70	0.21%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Rev Bds 2014a	5.000	7/1/24	1,750,000	1,772,925.00	0.36%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2020 a	4.000	7/1/37	1,890,000	1,904,628.60	0.39%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2021 a	5.000	7/1/32	500,000	568,760.00	0.12%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2021 a	4.000	7/1/39	35,000	34,453.30	0.01%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2021 a	4.000	7/1/46	2,565,000	2,381,910.30	0.49%

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Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2022a	4.000	7/1/47	10,000,000	9,248,600.00	1.89%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2023	5.000	7/1/40	760,000	831,037.20	0.17%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2023	5.000	7/1/41	800,000	874,744.00	0.18%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2023	5.000	7/1/43	885,000	961,198.50	0.20%
Honolulu Hawaii City & Cnty Brd Wtr Supply Wtr Sys Rev Bds 2023	5.000	7/1/52	5,150,000	5,508,285.50	1.13%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Sr 1st Rslt Bds 2022a Green Bd	5.000	7/1/47	4,000,000	4,289,080.00	0.88%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Sr 1st Rslt Bds 2022a Green Bd	5.250	7/1/51	17,500,000	18,980,850.00	3.88%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Sr 1st Rslt Bds 2022a Green Bd	5.000	7/1/51	19,360,000	20,642,406.40	4.22%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Bds a	5.000	7/1/25	4,000,000	4,115,520.00	0.84%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Rev Bds Senior Series a	5.000	7/1/34	2,085,000	2,172,632.55	0.44%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Rev Bds Senior Series B	5.000	7/1/35	635,000	659,422.10	0.13%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Bds 2018 a	5.000	7/1/36	6,000,000	6,375,720.00	1.30%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Sr First Resolution Bds 2019a	5.000	7/1/44	770,000	809,015.90	0.17%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Bds a	5.000	7/1/25	200,000	205,956.00	0.04%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Rev Bds B	5.000	7/1/24	1,500,000	1,519,035.00	0.31%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Rev Bds B	5.000	7/1/25	2,095,000	2,156,257.80	0.44%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Rev Bds B	5.000	7/1/25	2,150,000	2,214,027.00	0.45%
Honolulu Hawaii City & Cnty Wastewtr Sys Rev Rev Bds B	5.000	7/1/25	3,700,000	3,810,186.00	0.78%
Kauai Cnty Hawaii GO Bds 2017	3.000	8/1/24	300,000	297,858.00	0.06%
Kauai Cnty Hawaii GO Bds 2017	5.000	8/1/25	295,000	304,201.05	0.06%
Kauai Cnty Hawaii GO Bds 2017	5.000	8/1/26	235,000	246,601.95	0.05%
Kauai Cnty Hawaii GO Bds 2017	5.000	8/1/28	285,000	304,665.00	0.06%
Kauai Cnty Hawaii GO Bds 2017	2.500	8/1/29	825,000	795,671.25	0.16%
Kauai Cnty Hawaii GO Bds 2017	5.000	8/1/30	385,000	410,102.00	0.08%
Kauai Cnty Hawaii GO Bds 2017	4.000	8/1/32	200,000	205,442.00	0.04%
Kauai Cnty Hawaii GO Bds 2017	5.000	8/1/37	200,000	209,654.00	0.04%
Maui Cnty Hawaii GO Bds 2018	5.000	9/1/30	4,500,000	4,899,780.00	1.00%
Maui Cnty Hawaii GO Bds 2020	5.000	3/1/33	1,000,000	1,112,820.00	0.23%
Maui Cnty Hawaii GO Bds 2020	5.000	3/1/34	1,275,000	1,419,113.25	0.29%
Maui Cnty Hawaii GO Bds 2020	5.000	3/1/40	1,200,000	1,278,768.00	0.26%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/33	1,000,000	1,138,420.00	0.23%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/34	925,000	1,054,037.50	0.22%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/38	1,650,000	1,796,701.50	0.37%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/39	3,885,000	4,210,563.00	0.86%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/40	4,075,000	4,398,432.75	0.90%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/41	1,350,000	1,456,083.00	0.30%
Maui Cnty Hawaii GO Bds 2022	5.000	3/1/42	1,575,000	1,691,565.75	0.35%
University Hawaii Rev Rev Bds B	4.000	10/1/23	1,055,000	1,055,411.45	0.22%
University Hawaii Rev Rev Bds B	4.000	10/1/24	1,250,000	1,256,787.50	0.26%
University Hawaii Rev Rev Bds B	5.000	10/1/25	1,125,000	1,160,651.25	0.24%
University Hawaii Rev Rev Bds B	5.000	10/1/26	1,065,000	1,095,001.05	0.22%
University Hawaii Rev Rev Bds E	5.000	10/1/29	4,635,000	4,839,449.85	0.99%
University Hawaii Rev Rev Bds E	5.000	10/1/31	3,825,000	3,976,661.25	0.81%
University Hawaii Rev Bds 2017 F	5.000	10/1/25	1,595,000	1,645,545.55	0.34%
University Hawaii Rev Bds 2017 F	5.000	10/1/29	1,335,000	1,426,460.85	0.29%
University Hawaii Rev Bds 2017 F	5.000	10/1/30	2,080,000	2,224,684.80	0.45%
University Hawaii Rev Bds 2017 F	5.000	10/1/31	2,690,000	2,879,564.30	0.59%
University Hawaii Rev Ref Bds 2020b	5.000	10/1/23	230,000	230,289.80	0.05%
University Hawaii Rev Ref Bds 2020 D	4.000	10/1/33	2,000,000	2,063,020.00	0.42%
Total Bonds:			455,810,000	\$ 468,885,734.05	95.87%
Cash & Cash Equivalents:					
Government Cash Management/Institutional			20,189,282	20,189,282.00	4.13%
Total Cash & Cash Equivalents:			20,189,282	\$ 20,189,282.00	4.13%
Total Investments:			475,999,282	\$ 489,075,016.05	100.00%

Information regarding portfolio holdings is provided as of the date referenced and is subject to change.

Investment Considerations: Please refer to the Trust prospectus for a complete description of risks associated with an investment in the Trust. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. State-specific fund performance could be more volatile than that of funds with greater geographic diversification.

This material must be preceded or accompanied by a copy of the Trust's current prospectus. Before investing in the Trust, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Trust prospectus. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com.