

Hawaiian Tax-Free Trust Portfolio Holdings, September 30, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
COUNTY OF HAWAII HI	5.000	9/1/2041	4,570,000	4,836,156.80	1.03%
COUNTY OF HAWAII HI	5.000	9/1/2030	1,000,000	1,026,840.00	0.22%
COUNTY OF HAWAII HI	4.000	9/1/2035	1,095,000	1,085,593.95	0.23%
COUNTY OF HAWAII HI	5.000	9/1/2029	4,000,000	4,175,440.00	0.89%
COUNTY OF HAWAII HI	4.000	9/1/2028	2,000,000	2,019,400.00	0.43%
COUNTY OF HAWAII HI	4.000	9/1/2031	1,000,000	1,003,880.00	0.21%
COUNTY OF HAWAII HI	5.000	9/1/2025	1,050,000	1,074,748.50	0.23%
COUNTY OF HAWAII HI	5.000	9/1/2029	2,000,000	2,156,320.00	0.46%
COUNTY OF HAWAII HI	5.000	9/1/2031	2,250,000	2,450,115.00	0.52%
COUNTY OF HAWAII HI	5.000	9/1/2037	1,000,000	1,061,970.00	0.23%
STATE OF HAWAII	5.000	8/1/2030	3,195,000	3,211,038.90	0.68%
STATE OF HAWAII	5.000	8/1/2024	5,000,000	5,044,900.00	1.07%
STATE OF HAWAII	5.000	8/1/2025	5,280,000	5,331,268.80	1.13%
STATE OF HAWAII	5.000	8/1/2026	5,300,000	5,351,463.00	1.13%
STATE OF HAWAII	5.000	10/1/2030	2,070,000	2,117,568.60	0.45%
STATE OF HAWAII	5.000	10/1/2026	2,085,000	2,131,287.00	0.45%
STATE OF HAWAII	5.000	8/1/2028	265,000	267,358.50	0.06%
STATE OF HAWAII	5.000	8/1/2027	590,000	595,251.00	0.13%
STATE OF HAWAII	5.000	8/1/2029	570,000	575,073.00	0.12%
STATE OF HAWAII	5.000	8/1/2028	1,735,000	1,747,231.75	0.37%
STATE OF HAWAII	5.000	8/1/2027	3,410,000	3,436,529.80	0.73%
STATE OF HAWAII	5.000	8/1/2029	1,475,000	1,483,717.25	0.31%
STATE OF HAWAII	5.000	4/1/2027	6,225,000	6,396,934.50	1.36%
STATE OF HAWAII	4.000	4/1/2029	2,255,000	2,261,922.85	0.48%
STATE OF HAWAII	5.000	10/1/2025	825,000	845,394.00	0.18%
STATE OF HAWAII	4.000	10/1/2030	6,460,000	6,457,157.60	1.37%
STATE OF HAWAII	5.000	10/1/2031	1,215,000	1,273,575.15	0.27%
STATE OF HAWAII	5.000	1/1/2029	10,100,000	10,638,431.00	2.26%
STATE OF HAWAII	5.000	1/1/2030	1,680,000	1,768,351.20	0.37%
STATE OF HAWAII	5.000	1/1/2033	4,100,000	4,313,282.00	0.91%
STATE OF HAWAII	5.000	1/1/2038	1,095,000	1,127,882.85	0.24%
STATE OF HAWAII	5.000	1/1/2024	3,000,000	3,007,020.00	0.64%
STATE OF HAWAII	4.000	1/1/2025	4,000,000	4,007,560.00	0.85%
STATE OF HAWAII	4.000	1/1/2034	2,000,000	2,004,900.00	0.43%
STATE OF HAWAII	5.000	1/1/2037	3,000,000	3,144,630.00	0.67%
STATE OF HAWAII	5.000	1/1/2038	6,000,000	6,238,260.00	1.32%
STATE OF HAWAII	5.000	1/1/2039	400,000	414,812.00	0.09%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/2048	2,465,000	2,456,890.15	0.52%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/2034	300,000	321,090.00	0.07%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/2051	12,000,000	11,900,640.00	2.52%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/2045	3,000,000	2,989,350.00	0.63%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/2041	2,000,000	1,996,920.00	0.42%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2025	3,120,000	3,170,731.20	0.67%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2026	1,500,000	1,525,035.00	0.32%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2027	2,400,000	2,442,288.00	0.52%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2028	600,000	610,296.00	0.13%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2035	15,520,000	15,763,353.60	3.34%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.200	7/1/2039	6,300,000	4,037,607.00	0.86%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.500	10/1/2049	7,000,000	4,260,550.00	0.90%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/2028	340,000	328,803.80	0.07%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/2029	360,000	345,366.00	0.07%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/2032	540,000	504,900.00	0.11%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/2033	540,000	500,704.20	0.11%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/2034	435,000	357,526.50	0.08%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/2035	300,000	243,228.00	0.05%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/2036	280,000	221,328.80	0.05%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2024	1,645,000	1,657,024.95	0.35%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2025	1,890,000	1,924,889.40	0.41%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2029	1,745,000	1,850,066.45	0.39%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2030	1,855,000	1,979,841.50	0.42%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2031	1,975,000	2,121,821.50	0.45%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2033	5,240,000	5,697,504.40	1.21%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2037	2,675,000	2,816,561.00	0.60%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2025	2,030,000	2,067,473.80	0.44%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2029	2,460,000	2,608,116.60	0.55%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2030	2,585,000	2,758,970.50	0.58%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/2032	2,855,000	3,089,966.50	0.66%

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DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/2024	330,000	333,709.20	0.07%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/2025	145,000	148,313.25	0.03%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/2027	1,115,000	1,173,002.30	0.25%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.250	8/1/2025	3,435,000	3,435,515.25	0.73%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/2024	500,000	502,390.00	0.11%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/2026	945,000	971,781.30	0.21%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/2029	905,000	934,919.30	0.20%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/2030	840,000	865,006.80	0.18%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2027	1,500,000	1,544,190.00	0.33%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2030	5,000,000	5,134,150.00	1.09%
STATE OF HAWAII STATE HIGHWAY FUND	4.000	1/1/2031	4,750,000	4,726,772.50	1.00%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2032	1,000,000	1,065,100.00	0.23%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2035	1,010,000	1,094,617.80	0.23%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2037	2,800,000	2,991,856.00	0.63%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2039	3,000,000	3,160,470.00	0.67%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/2041	3,580,000	3,751,338.80	0.80%
HAWAII HOUSING FINANCE & DEVELOPMENT CORP	3.750	1/1/2031	1,825,000	1,819,470.25	0.39%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2033	1,000,000	957,400.00	0.20%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2035	495,000	465,988.05	0.10%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2036	10,000,000	9,238,400.00	1.96%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2037	9,000,000	8,295,840.00	1.76%
STATE OF HAWAII HARBOR SYSTEM REVENUE	5.000	7/1/2029	430,000	461,390.00	0.10%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2034	200,000	197,028.00	0.04%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2037	560,000	526,657.60	0.11%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/2038	875,000	818,711.25	0.17%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2027	2,095,000	2,142,724.10	0.45%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2029	575,000	588,098.50	0.12%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2028	4,510,000	4,612,737.80	0.98%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2023	2,860,000	2,860,000.00	0.61%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2023	1,000,000	1,000,000.00	0.21%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2025	1,000,000	1,024,530.00	0.22%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2026	5,055,000	5,170,152.90	1.10%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2029	1,735,000	1,774,523.30	0.38%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2035	1,300,000	1,321,866.00	0.28%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/2036	1,000,000	1,014,140.00	0.21%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/2029	1,820,000	1,910,854.40	0.41%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/2032	1,130,000	1,197,517.50	0.25%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/2025	1,500,000	1,535,355.00	0.33%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/2026	1,060,000	1,100,545.00	0.23%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/2036	3,000,000	2,945,280.00	0.62%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/2043	1,565,000	1,432,898.35	0.30%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/2036	500,000	490,235.00	0.10%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/2039	640,000	603,424.00	0.13%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/2040	500,000	466,295.00	0.10%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2033	175,000	188,888.00	0.04%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2035	1,250,000	1,341,050.00	0.28%
CITY & COUNTY OF HONOLULU HI	3.000	7/1/2037	1,000,000	812,210.00	0.17%
CITY & COUNTY OF HONOLULU HI	4.000	7/1/2039	1,000,000	942,860.00	0.20%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2043	930,000	959,806.50	0.20%
CITY & COUNTY OF HONOLULU HI	5.250	7/1/2046	3,920,000	4,106,984.00	0.87%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2047	5,155,000	5,299,494.65	1.12%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2042	2,435,000	2,543,016.60	0.54%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2043	1,500,000	1,563,315.00	0.33%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2044	3,400,000	3,534,402.00	0.75%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2045	3,455,000	3,582,524.05	0.76%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2046	3,865,000	3,997,724.10	0.85%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2047	4,115,000	4,248,819.80	0.90%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/2048	3,325,000	3,401,308.75	0.72%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2026	1,795,000	1,809,826.70	0.38%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2027	875,000	882,227.50	0.19%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2029	360,000	362,973.60	0.08%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2024	1,030,000	1,038,054.60	0.22%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2028	1,750,000	1,764,455.00	0.37%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/2037	1,890,000	1,835,303.40	0.39%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2032	500,000	549,035.00	0.12%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/2039	35,000	32,558.40	0.01%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/2046	2,565,000	2,269,742.85	0.48%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/2047	10,000,000	8,781,100.00	1.86%

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HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2040	760,000	803,646.80	0.17%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2041	800,000	845,944.00	0.18%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2043	885,000	929,497.80	0.20%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/2052	5,150,000	5,327,572.00	1.13%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2047	4,000,000	4,141,240.00	0.88%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.250	7/1/2051	17,500,000	18,358,900.00	3.89%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2051	19,360,000	19,894,142.40	4.22%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.250	7/1/2053	10,000,000	10,532,000.00	2.23%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2025	4,000,000	4,080,640.00	0.87%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2034	2,085,000	2,142,587.70	0.45%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2035	635,000	650,875.00	0.14%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2036	6,000,000	6,266,940.00	1.33%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2044	770,000	791,475.30	0.17%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2040	200,000	204,134.00	0.04%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2024	1,500,000	1,511,730.00	0.32%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2025	2,095,000	2,137,947.50	0.45%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2030	2,150,000	2,194,440.50	0.47%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/2031	3,700,000	3,776,479.00	0.80%
COUNTY OF KAUAI HI	3.000	8/1/2024	300,000	296,400.00	0.06%
COUNTY OF KAUAI HI	5.000	8/1/2025	295,000	301,516.55	0.06%
COUNTY OF KAUAI HI	5.000	8/1/2026	235,000	243,363.65	0.05%
COUNTY OF KAUAI HI	5.000	8/1/2028	285,000	299,056.20	0.06%
COUNTY OF KAUAI HI	2.500	8/1/2029	825,000	767,580.00	0.16%
COUNTY OF KAUAI HI	5.000	8/1/2030	385,000	402,586.80	0.09%
COUNTY OF KAUAI HI	4.000	8/1/2032	200,000	201,446.00	0.04%
COUNTY OF KAUAI HI	5.000	8/1/2037	200,000	205,894.00	0.04%
COUNTY OF MAUI HI	5.000	9/1/2030	4,500,000	4,775,895.00	1.01%
COUNTY OF MAUI HI	5.000	3/1/2033	1,000,000	1,077,930.00	0.23%
COUNTY OF MAUI HI	5.000	3/1/2034	1,275,000	1,369,464.75	0.29%
COUNTY OF MAUI HI	5.000	3/1/2040	1,200,000	1,246,188.00	0.26%
COUNTY OF MAUI HI	5.000	3/1/2033	1,000,000	1,098,800.00	0.23%
COUNTY OF MAUI HI	5.000	3/1/2034	925,000	1,011,422.75	0.21%
COUNTY OF MAUI HI	5.000	3/1/2038	1,650,000	1,743,043.50	0.37%
COUNTY OF MAUI HI	5.000	3/1/2039	3,885,000	4,084,533.60	0.87%
COUNTY OF MAUI HI	5.000	3/1/2040	4,075,000	4,266,810.25	0.90%
COUNTY OF MAUI HI	5.000	3/1/2041	1,350,000	1,407,969.00	0.30%
COUNTY OF MAUI HI	5.000	3/1/2042	1,575,000	1,635,999.75	0.35%
UNIVERSITY OF HAWAII	4.000	10/1/2023	1,055,000	1,055,000.00	0.22%
UNIVERSITY OF HAWAII	4.000	10/1/2024	1,250,000	1,250,875.00	0.27%
UNIVERSITY OF HAWAII	5.000	10/1/2025	1,125,000	1,149,772.50	0.24%
UNIVERSITY OF HAWAII	5.000	10/1/2026	1,065,000	1,084,340.40	0.23%
UNIVERSITY OF HAWAII	5.000	10/1/2029	4,635,000	4,769,322.30	1.01%
UNIVERSITY OF HAWAII	5.000	10/1/2031	3,825,000	3,919,554.00	0.83%
UNIVERSITY OF HAWAII	5.000	10/1/2025	1,595,000	1,630,121.90	0.35%
UNIVERSITY OF HAWAII	5.000	10/1/2029	1,335,000	1,396,169.70	0.30%
UNIVERSITY OF HAWAII	5.000	10/1/2030	2,080,000	2,175,846.40	0.46%
UNIVERSITY OF HAWAII	5.000	10/1/2031	2,690,000	2,815,757.50	0.60%
UNIVERSITY OF HAWAII	5.000	10/1/2023	230,000	230,000.00	0.05%
UNIVERSITY OF HAWAII	4.000	10/1/2033	2,000,000	2,004,360.00	0.42%
Total Bonds:			463,295,000	\$ 466,792,196.35	98.96%
Cash & Cash Equivalents:					
DREYFUS GOVT CASH MANAGEMENT			4,924,718	4,924,717.52	1.04%
Total Cash & Cash Equivalents:			4,924,718	\$ 4,924,717.52	1.04%
Total Investments:			468,219,718	\$ 471,716,913.87	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.