

Hawaiian Tax-Free Trust Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
COUNTY OF HAWAII HI	5.000	9/1/41	4,570,000	5,237,585.60	1.10%
COUNTY OF HAWAII HI	5.000	9/1/30	1,000,000	1,047,140.00	0.22%
COUNTY OF HAWAII HI	4.000	9/1/35	1,095,000	1,116,900.00	0.24%
COUNTY OF HAWAII HI	5.000	9/1/29	4,000,000	4,310,000.00	0.91%
COUNTY OF HAWAII HI	4.000	9/1/28	2,000,000	2,088,360.00	0.44%
COUNTY OF HAWAII HI	4.000	9/1/31	1,000,000	1,037,810.00	0.22%
COUNTY OF HAWAII HI	5.000	9/1/25	1,050,000	1,089,669.00	0.23%
COUNTY OF HAWAII HI	5.000	9/1/29	2,000,000	2,274,560.00	0.48%
COUNTY OF HAWAII HI	5.000	9/1/31	2,250,000	2,606,265.00	0.55%
COUNTY OF HAWAII HI	5.000	9/1/37	1,000,000	1,136,070.00	0.24%
STATE OF HAWAII	5.000	8/1/30	3,195,000	3,224,873.25	0.68%
STATE OF HAWAII	5.000	8/1/24	5,000,000	5,060,850.00	1.07%
STATE OF HAWAII	5.000	8/1/25	5,280,000	5,344,257.60	1.13%
STATE OF HAWAII	5.000	8/1/26	5,300,000	5,364,501.00	1.13%
STATE OF HAWAII	5.000	10/1/30	2,070,000	2,150,833.50	0.45%
STATE OF HAWAII	5.000	8/1/28	265,000	268,071.35	0.06%
STATE OF HAWAII	5.000	8/1/27	590,000	596,838.10	0.13%
STATE OF HAWAII	5.000	8/1/29	570,000	576,606.30	0.12%
STATE OF HAWAII	5.000	8/1/28	1,735,000	1,752,506.15	0.37%
STATE OF HAWAII	5.000	8/1/27	3,410,000	3,447,544.10	0.73%
STATE OF HAWAII	5.000	8/1/29	1,475,000	1,489,381.25	0.31%
STATE OF HAWAII	5.000	4/1/27	6,225,000	6,531,145.50	1.38%
STATE OF HAWAII	4.000	4/1/29	2,255,000	2,315,614.40	0.49%
STATE OF HAWAII	5.000	10/1/25	825,000	857,925.75	0.18%
STATE OF HAWAII	4.000	10/1/30	6,460,000	6,664,071.40	1.40%
STATE OF HAWAII	5.000	10/1/31	1,215,000	1,313,548.65	0.28%
STATE OF HAWAII	5.000	1/1/29	10,100,000	11,066,772.00	2.33%
STATE OF HAWAII	5.000	1/1/30	1,680,000	1,847,193.60	0.39%
STATE OF HAWAII	5.000	1/1/33	4,100,000	4,498,848.00	0.95%
STATE OF HAWAII	5.000	1/1/38	1,095,000	1,179,052.20	0.25%
STATE OF HAWAII	5.000	1/1/24	3,000,000	3,000,000.00	0.63%
STATE OF HAWAII	4.000	1/1/25	4,000,000	4,047,280.00	0.85%
STATE OF HAWAII	4.000	1/1/34	2,000,000	2,110,780.00	0.44%
STATE OF HAWAII	5.000	1/1/37	3,000,000	3,326,100.00	0.70%
STATE OF HAWAII	5.000	1/1/38	6,000,000	6,588,120.00	1.39%
STATE OF HAWAII	5.000	1/1/39	400,000	437,024.00	0.09%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/48	2,465,000	2,533,305.15	0.53%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/34	300,000	344,499.00	0.07%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/51	12,000,000	12,570,240.00	2.65%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/45	3,000,000	3,025,380.00	0.64%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/41	2,000,000	2,020,700.00	0.43%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/25	3,120,000	3,210,979.20	0.68%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/26	1,500,000	1,544,505.00	0.33%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/27	2,400,000	2,467,200.00	0.52%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/28	600,000	616,578.00	0.13%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/35	15,520,000	15,918,553.60	3.35%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.200	7/1/39	6,300,000	4,228,182.00	0.89%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.500	10/1/49	7,000,000	4,514,020.00	0.95%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/28	340,000	343,134.80	0.07%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/29	360,000	363,920.40	0.08%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/32	540,000	544,001.40	0.11%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/33	540,000	543,153.60	0.11%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/34	435,000	393,631.50	0.08%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/35	300,000	270,093.00	0.06%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/36	280,000	248,012.80	0.05%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/24	1,645,000	1,658,653.50	0.35%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/25	1,890,000	1,941,767.10	0.41%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/29	1,745,000	1,941,015.85	0.41%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/30	1,855,000	2,097,058.95	0.44%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/31	1,975,000	2,266,510.00	0.48%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/33	4,000,000	4,665,120.00	0.98%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/37	2,675,000	3,012,825.75	0.63%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/30	2,585,000	2,922,316.65	0.62%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/32	2,855,000	3,302,349.95	0.70%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/24	330,000	335,431.80	0.07%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/25	145,000	150,705.75	0.03%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/27	1,115,000	1,216,019.00	0.26%

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DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.250	8/1/25	3,435,000	3,437,335.80	0.72%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/24	500,000	502,310.00	0.11%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/26	945,000	992,004.30	0.21%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/29	905,000	965,544.50	0.20%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/30	840,000	893,508.00	0.19%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/27	1,000,000	1,055,730.00	0.22%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/30	5,000,000	5,266,300.00	1.11%
STATE OF HAWAII STATE HIGHWAY FUND	4.000	1/1/31	4,500,000	4,616,595.00	0.97%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/32	1,000,000	1,122,670.00	0.24%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/35	1,010,000	1,174,084.60	0.25%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/37	2,800,000	3,219,272.00	0.68%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/39	3,000,000	3,398,070.00	0.72%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/41	3,580,000	4,019,552.40	0.85%
HAWAII HOUSING FINANCE & DEVELOPMENT CORP	3.750	1/1/31	1,825,000	1,825,839.50	0.38%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/33	1,000,000	1,042,890.00	0.22%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/35	495,000	513,616.95	0.11%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/36	10,000,000	10,298,400.00	2.17%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/37	9,000,000	9,185,760.00	1.93%
STATE OF HAWAII HARBOR SYSTEM REVENUE	5.000	7/1/29	430,000	483,900.50	0.10%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/34	200,000	212,078.00	0.04%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/37	560,000	582,405.60	0.12%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/38	875,000	901,495.00	0.19%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/27	2,095,000	2,175,615.60	0.46%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/29	575,000	595,234.25	0.13%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/28	4,510,000	4,674,164.00	0.98%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/25	1,000,000	1,039,910.00	0.22%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/26	5,055,000	5,246,887.80	1.10%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/29	1,735,000	1,796,054.65	0.38%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/35	1,300,000	1,341,028.00	0.28%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/36	1,000,000	1,029,330.00	0.22%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/29	1,820,000	1,980,032.60	0.42%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/32	1,130,000	1,255,102.30	0.26%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/25	1,500,000	1,556,670.00	0.33%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/26	1,060,000	1,127,606.80	0.24%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/36	3,000,000	3,142,620.00	0.66%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/43	1,565,000	1,586,784.80	0.33%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/36	500,000	525,650.00	0.11%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/39	640,000	658,912.00	0.14%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/40	500,000	511,915.00	0.11%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/33	175,000	201,285.00	0.04%
CITY & COUNTY OF HONOLULU HI	3.000	7/1/37	1,000,000	947,340.00	0.20%
CITY & COUNTY OF HONOLULU HI	4.000	7/1/39	1,000,000	1,032,070.00	0.22%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/43	930,000	1,020,768.00	0.21%
CITY & COUNTY OF HONOLULU HI	5.250	7/1/46	3,920,000	4,441,477.60	0.94%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/47	5,155,000	5,694,419.20	1.20%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/42	2,435,000	2,760,656.90	0.58%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/43	1,500,000	1,694,730.00	0.36%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/44	3,400,000	3,825,986.00	0.81%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/45	3,455,000	3,873,884.20	0.82%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/46	3,865,000	4,315,697.65	0.91%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/47	4,115,000	4,581,929.05	0.96%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/48	3,325,000	3,678,181.50	0.77%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/26	1,795,000	1,812,716.65	0.38%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/27	875,000	883,636.25	0.19%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/24	700,000	706,741.00	0.15%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/28	1,750,000	1,767,272.50	0.37%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/37	1,890,000	1,974,048.30	0.42%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/39	35,000	36,168.65	0.01%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/46	2,565,000	2,585,494.35	0.54%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/47	10,000,000	10,077,800.00	2.12%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/40	760,000	876,774.00	0.18%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/41	800,000	915,176.00	0.19%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/43	885,000	1,003,731.60	0.21%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/52	5,150,000	5,701,256.00	1.20%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/47	4,000,000	4,437,120.00	0.93%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.250	7/1/51	17,500,000	19,561,675.00	4.12%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/51	19,360,000	21,215,656.00	4.47%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.250	7/1/53	10,000,000	11,210,700.00	2.36%

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CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/25	4,000,000	4,134,480.00	0.87%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/34	2,085,000	2,197,590.00	0.46%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/35	635,000	667,721.55	0.14%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/36	6,000,000	6,526,920.00	1.37%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/44	770,000	832,631.80	0.18%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/40	200,000	206,724.00	0.04%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/24	1,500,000	1,515,840.00	0.32%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/25	2,095,000	2,165,433.90	0.46%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/30	2,150,000	2,222,283.00	0.47%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/31	3,700,000	3,824,394.00	0.81%
COUNTY OF KAUAI HI	3.000	8/1/24	300,000	299,712.00	0.06%
COUNTY OF KAUAI HI	5.000	8/1/25	295,000	305,434.15	0.06%
COUNTY OF KAUAI HI	5.000	8/1/26	235,000	249,327.95	0.05%
COUNTY OF KAUAI HI	5.000	8/1/28	285,000	310,174.05	0.07%
COUNTY OF KAUAI HI	2.500	8/1/29	825,000	829,455.00	0.17%
COUNTY OF KAUAI HI	5.000	8/1/30	385,000	417,628.75	0.09%
COUNTY OF KAUAI HI	4.000	8/1/32	200,000	209,020.00	0.04%
COUNTY OF KAUAI HI	5.000	8/1/37	200,000	213,554.00	0.04%
COUNTY OF MAUI HI	5.000	9/1/30	4,000,000	4,455,040.00	0.94%
COUNTY OF MAUI HI	5.000	3/1/34	1,275,000	1,460,691.00	0.31%
COUNTY OF MAUI HI	5.000	3/1/40	1,200,000	1,326,120.00	0.28%
COUNTY OF MAUI HI	5.000	3/1/33	1,000,000	1,186,570.00	0.25%
COUNTY OF MAUI HI	5.000	3/1/34	925,000	1,096,300.75	0.23%
COUNTY OF MAUI HI	5.000	3/1/38	1,650,000	1,890,570.00	0.40%
COUNTY OF MAUI HI	5.000	3/1/39	3,885,000	4,426,335.90	0.93%
COUNTY OF MAUI HI	5.000	3/1/40	4,075,000	4,616,323.00	0.97%
COUNTY OF MAUI HI	5.000	3/1/41	1,350,000	1,522,246.50	0.32%
COUNTY OF MAUI HI	5.000	3/1/42	1,575,000	1,768,441.50	0.37%
UNIVERSITY OF HAWAII	4.000	10/1/24	1,250,000	1,259,250.00	0.27%
UNIVERSITY OF HAWAII	5.000	10/1/25	1,125,000	1,167,165.00	0.25%
UNIVERSITY OF HAWAII	5.000	10/1/26	1,065,000	1,101,923.55	0.23%
UNIVERSITY OF HAWAII	5.000	10/1/29	4,635,000	4,907,816.10	1.03%
UNIVERSITY OF HAWAII	5.000	10/1/31	3,825,000	4,034,571.75	0.85%
UNIVERSITY OF HAWAII	5.000	10/1/25	1,595,000	1,654,780.60	0.35%
UNIVERSITY OF HAWAII	5.000	10/1/29	1,335,000	1,453,040.70	0.31%
UNIVERSITY OF HAWAII	5.000	10/1/30	2,080,000	2,264,121.60	0.48%
UNIVERSITY OF HAWAII	5.000	10/1/31	2,690,000	2,928,441.60	0.62%
UNIVERSITY OF HAWAII	5.000	10/1/34	655,000	711,965.35	0.15%
UNIVERSITY OF HAWAII	4.000	10/1/33	2,000,000	2,140,780.00	0.45%
Total Bonds:			446,300,000	\$ 471,502,051.85	99.28%
Cash & Cash Equivalents:					
DREYFUS GOVT CASH MANAGEMENT			3,409,516	3,409,515.68	0.72%
Total Cash & Cash Equivalents:			3,409,516	\$ 3,409,515.68	0.72%
Total Investments:			449,709,516	\$ 474,911,567.53	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.