

Aquila Tax-Free Trust of Arizona Portfolio Holdings, March 31, 2021

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Bonds:					
SALT RIV PROJ AGRICULTURAL IMP & POWER DIST	4.000	01/01/39	6,100,000	7,302,350.87	2.59%
AZ HEALTH FACILITIES AUTH	5.000	02/01/34	6,035,000	6,259,727.11	2.22%
CITY OF PHOENIX CIVIC IMP CORP	4.000	07/01/40	5,000,000	5,581,897.00	1.98%
AZ HEALTH FACILITIES AUTH	4.000	01/01/43	5,000,000	5,144,745.50	1.82%
AZ INDUSTRIAL DEV AUTH	2.120	07/01/37	4,950,844	4,907,433.47	1.74%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/31	3,850,000	4,634,694.30	1.64%
CITY OF PHOENIX CIVIC IMP CORP	4.000	07/01/45	3,770,000	4,473,289.73	1.59%
CHANDLER INDUSTRIAL DEV AUTH	2.700	12/01/37	4,250,000	4,464,762.28	1.58%
CO OF MARICOPA AZ	5.000	07/01/21	4,000,000	4,046,896.40	1.44%
SALT VERDE FINANCIAL CORP	5.250	12/01/28	3,000,000	3,797,048.10	1.35%
MARICOPA CO SPECIAL HEALTH CARE DIST	5.000	07/01/32	3,000,000	3,725,803.50	1.32%
AZ HEALTH FACILITIES AUTH	5.000	12/01/34	3,000,000	3,409,047.00	1.21%
CITY OF PHOENIX CIVIC IMP CORP	5.500	07/01/33	2,300,000	3,224,602.99	1.14%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/27	2,595,000	3,198,602.97	1.13%
MARICOPA CO INDUSTRIAL DEV AUTH	3.000	01/01/49	3,000,000	3,107,983.20	1.10%
APACHE CO INDUSTRIAL DEV AUTH	4.500	03/01/30	2,955,000	3,032,177.80	1.08%
MARICOPA CO SPECIAL HEALTH CARE DIST	5.000	07/01/26	2,500,000	3,024,280.75	1.07%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/32	2,700,000	2,952,667.62	1.05%
MARICOPA CO SPECIAL HEALTH CARE DIST	5.000	07/01/25	2,500,000	2,937,821.75	1.04%
CITY OF PHOENIX CIVIC IMP CORP	5.500	07/01/30	2,000,000	2,730,998.60	0.97%
NORTHERN AZ UNIVERSITY	5.000	08/01/29	2,090,000	2,699,928.25	0.96%
AZ BOARD OF REGENTS	5.000	07/01/36	1,985,000	2,629,058.66	0.93%
MARICOPA CO INDUSTRIAL DEV AUTH	4.125	09/01/38	2,250,000	2,615,666.85	0.93%
CITY OF PHOENIX CIVIC IMP CORP	5.500	07/01/27	2,000,000	2,554,374.00	0.91%
CO OF MARICOPA AZ	5.000	04/01/35	2,125,000	2,417,179.43	0.86%
MOHAVE CO UNIFIED SCH DIST NO 20 KINGMAN	5.000	07/01/25	2,000,000	2,364,946.40	0.84%
MARICOPA CO UNIFIED SCH DIST NO 89-DYSART/AZ	5.500	07/01/22	2,185,000	2,325,950.20	0.82%
NOGALES MUNICIPAL DEV AUTH INC	4.000	06/01/39	2,000,000	2,304,263.40	0.82%
AZ HEALTH FACILITIES AUTH	5.000	01/01/44	2,000,000	2,210,496.40	0.78%
CITY OF MESA AZ UTILITY SYSTEM REVENUE	5.000	07/01/35	2,100,000	2,124,312.33	0.75%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.250	06/01/34	2,000,000	2,079,303.60	0.74%
MARICOPA CO ELE SCH DIST NO 40 GLENDALE	2.000	07/01/35	2,050,000	2,057,807.22	0.73%
SANTA CRUZ CO JAIL DIST	5.000	07/01/28	1,655,000	2,020,766.09	0.72%
CITY OF TEMPE AZ	5.000	01/01/29	2,000,000	2,006,930.20	0.71%
AZ BOARD OF REGENTS	5.000	07/01/41	1,500,000	1,922,250.90	0.68%
YAVAPAI CO JAIL DIST	4.000	07/01/33	1,650,000	1,903,448.58	0.68%
MARICOPA CO INDUSTRIAL DEV AUTH	5.000	01/01/38	1,600,000	1,902,219.52	0.67%
MARICOPA CO SPECIAL HEALTH CARE DIST	5.000	07/01/34	1,500,000	1,850,857.05	0.66%
MARICOPA CO UNIFIED SCH DIST NO 60 HIGLEY	5.000	07/01/29	1,615,000	1,830,485.09	0.65%
YUMA INDUSTRIAL DEV AUTH	5.000	08/01/23	1,635,000	1,807,225.34	0.64%
SCOTTSDALE MUNICIPAL PROPERTY CORP	5.000	07/01/34	1,500,000	1,785,536.40	0.63%
CITY OF PHOENIX CIVIC IMP CORP	5.500	07/01/24	1,500,000	1,749,258.90	0.62%
UNIVERSITY OF AZ	5.000	08/01/34	1,500,000	1,715,613.90	0.61%
CITY OF MESA AZ UTILITY SYSTEM REVENUE	4.000	07/01/32	1,500,000	1,707,304.50	0.61%
CO OF PINAL AZ	5.000	08/01/33	1,500,000	1,692,450.75	0.60%
AZ HEALTH FACILITIES AUTH	5.000	12/01/42	1,500,000	1,686,166.95	0.60%
CITY OF PHOENIX CIVIC IMP CORP	3.000	07/01/49	1,600,000	1,648,631.52	0.58%
UNIVERSITY OF AZ	3.125	08/01/39	1,500,000	1,619,472.45	0.57%
NORTHERN AZ UNIVERSITY	5.000	08/01/38	1,445,000	1,604,896.91	0.57%
CITY OF FLAGSTAFF AZ	4.250	07/01/33	1,395,000	1,593,560.95	0.57%
GOODYEAR PUBLIC IMP CORP	5.000	07/01/26	1,500,000	1,587,333.00	0.56%
MARICOPA CO UNIFIED SCH DIST NO 11-PEORIA	4.000	07/01/25	1,500,000	1,565,887.35	0.56%
TOWN OF MARANA AZ	5.000	07/01/33	1,400,000	1,536,934.70	0.55%
MARICOPA CO INDUSTRIAL DEV AUTH	3.375	12/01/31	1,500,000	1,506,997.65	0.53%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	2.800	06/01/27	1,500,000	1,505,563.95	0.53%
CO OF PIMA AZ	2.000	07/01/33	1,480,000	1,496,151.68	0.53%
AZ INDUSTRIAL DEV AUTH	5.000	02/01/34	1,115,000	1,432,934.33	0.51%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/42	1,250,000	1,403,716.63	0.50%
PINAL CO UNIFIED SCH DIST NO 44 JO COMBS	3.750	07/01/38	1,225,000	1,365,566.06	0.48%
GILBERT WATER RESOURCE MUNICIPAL PROPERTY CORP	4.000	07/01/34	1,190,000	1,344,534.00	0.48%
PIMA CO COMM COLLEGE DIST/AZ	5.000	07/01/36	1,075,000	1,336,161.90	0.47%
MARICOPA CO UNIFIED SCH DIST NO 090 SADDLE MOUNTAIN	5.125	07/01/25	1,300,000	1,315,320.24	0.47%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/38	1,100,000	1,313,251.50	0.47%
WESTERN MARICOPA EDUCATION CENTER DIST NO 402	4.000	07/01/28	1,200,000	1,287,806.04	0.46%
MARICOPA CO ELE SCH DIST NO 2 RIVERSIDE	5.000	07/01/30	1,000,000	1,284,535.60	0.46%

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PIMA CO UNIFIED SCH DIST NO 6 MARANA/AZ	5.000	07/01/25	1,250,000	1,263,899.50	0.45%
MARICOPA CO UNIFIED SCH DIST NO 48 SCOTTSDALE	4.750	07/01/30	1,200,000	1,213,381.92	0.43%
CO OF MARICOPA AZ	5.000	04/01/25	1,125,000	1,213,015.95	0.43%
ESTRELLA MOUNTAIN RANCH COMM FACILITIES DIST	5.000	07/15/32	1,000,000	1,197,839.60	0.42%
AZ INDUSTRIAL DEV AUTH	5.000	01/01/30	1,205,000	1,180,700.45	0.42%
MCALLISTER ACADEMIC VILLAGE LLC	5.000	07/01/39	1,000,000	1,178,796.50	0.42%
PIMA CO UNIFIED SCH DIST NO 8 FLOWING WELLS/AZ	4.500	07/01/37	1,000,000	1,171,650.50	0.42%
AZ INDUSTRIAL DEV AUTH	4.000	11/01/36	1,000,000	1,168,868.00	0.41%
MARICOPA CO UNION HIGH SCH DIST NO 201 BUCKEYE	5.000	07/01/33	1,000,000	1,165,570.50	0.41%
CITY OF LAKE HAVASU CITY AZ WASTEWATER SYSTEM REVENUE	5.000	07/01/43	1,000,000	1,160,149.90	0.41%
FESTIVAL RANCH COMM FACILITIES DIST	5.000	07/15/37	950,000	1,159,333.07	0.41%
CITY OF TOLLESON AZ	4.000	07/01/38	1,000,000	1,156,993.60	0.41%
CITY OF BUCKEYE AZ	5.000	07/01/43	1,000,000	1,155,655.30	0.41%
MARICOPA CO INDUSTRIAL DEV AUTH	4.125	09/01/42	1,000,000	1,151,653.00	0.41%
PIMA CO UNIFIED SCH DIST NO 6 MARANA/AZ	4.000	07/01/37	1,000,000	1,148,480.50	0.41%
GILA CO UNIFIED SCH DIST NO 10-PAYSON	5.000	07/01/28	1,000,000	1,141,370.40	0.40%
MARICOPA CO INDUSTRIAL DEV AUTH	5.000	01/01/30	1,000,000	1,139,309.20	0.40%
INDUSTRIAL DEV AUTH OF THE CO OF PIMA/THE	5.000	12/15/32	1,000,000	1,136,752.30	0.40%
GRAHAM CO JAIL DIST	5.000	07/01/35	1,000,000	1,132,194.60	0.40%
PIMA CO UNIFIED SCH DIST NO 6 MARANA/AZ	4.250	07/01/32	1,000,000	1,127,218.60	0.40%
PIMA CO UNIFIED SCH DIST NO 12 SUNNYSIDE	4.000	07/01/28	1,050,000	1,120,761.08	0.40%
YUMA CO LIBRARY DIST	4.000	07/01/29	1,000,000	1,114,056.20	0.40%
PINAL CO COMM COLLEGE DIST	3.000	07/01/34	1,000,000	1,109,654.50	0.39%
CITY OF PHOENIX CIVIC IMP CORP	5.500	07/01/23	1,000,000	1,108,202.30	0.39%
YUMA & LA PAZ COUNTIES COMM COLLEGE DIST	4.000	07/01/28	1,000,000	1,098,721.30	0.39%
CITY OF PAGE AZ	5.000	07/01/25	1,080,000	1,091,982.82	0.39%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	5.250	08/01/33	1,000,000	1,087,986.90	0.39%
MARICOPA CO UNIFIED SCH DIST NO 69 PARADISE VY	4.500	07/01/30	1,000,000	1,082,151.20	0.38%
CITY OF MESA AZ EXCISE TAX REVENUE	3.000	07/01/38	1,000,000	1,080,732.40	0.38%
SANTA CRUZ CO JAIL DIST	5.000	07/01/31	885,000	1,062,463.65	0.38%
MARICOPA CO SCH DIST NO 66 ROOSEVELT ELE	4.000	07/01/31	910,000	1,059,220.80	0.38%
NORTHERN AZ UNIVERSITY	5.000	09/01/29	1,000,000	1,053,508.50	0.37%
AZ HEALTH FACILITIES AUTH	5.000	02/01/27	1,000,000	1,038,507.20	0.37%
CITY OF PHOENIX CIVIC IMP CORP	3.250	07/01/49	1,000,000	1,035,289.20	0.37%
CITY OF SCOTTSDALE AZ	2.000	07/01/38	1,000,000	1,013,805.10	0.36%
YAVAPAI CO COMM COLLEGE DIST	4.875	07/01/25	1,000,000	1,009,495.80	0.36%
PIMA CO UNIFIED SCH DIST NO 6 MARANA/AZ	5.250	07/01/25	950,000	1,008,245.64	0.36%
MARICOPA CO POLLUTION CONTROL CORP	1.050	01/01/38	1,000,000	1,005,666.70	0.36%
MARICOPA CO UNIFIED SCH DIST NO 69 PARADISE VY	3.000	07/01/36	900,000	1,003,543.02	0.36%
MARICOPA CO HIGH SCH DIST NO 214 TOLLESON UNION HS	4.000	07/01/34	825,000	970,992.17	0.34%
GOODYEAR MCDOWELL ROAD COMMERCIAL CORRIDOR IMP DIST	3.250	01/01/27	855,000	969,455.86	0.34%
NOGALES MUNICIPAL DEV AUTH INC	4.000	06/01/33	810,000	950,209.62	0.34%
NOGALES MUNICIPAL DEV AUTH INC	4.000	06/01/36	845,000	924,495.32	0.33%
CO OF PIMA AZ SEWER SYSTEM REVENUE	5.000	07/01/27	865,000	915,584.85	0.32%
FESTIVAL RANCH COMM FACILITIES DIST	5.000	07/15/38	750,000	913,303.50	0.32%
PIMA CO UNIFIED SCH DIST NO 20 VAIL	5.000	07/01/28	700,000	889,437.92	0.32%
AZ STATE UNIVERSITY	5.000	07/01/34	750,000	876,219.08	0.31%
PIMA CO COMM COLLEGE DIST/AZ	4.000	07/01/37	750,000	867,124.88	0.31%
YAVAPAI CO ELE SCH DIST NO 6 COTTONWOOD-OAK CREEK	5.000	07/01/34	720,000	840,189.89	0.30%
AZ INDUSTRIAL DEV AUTH	4.000	11/01/27	700,000	829,231.48	0.29%
AZ HEALTH FACILITIES AUTH	5.000	02/01/30	775,000	804,252.38	0.29%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	5.000	08/01/34	675,000	787,069.44	0.28%
AZ INDUSTRIAL DEV AUTH	4.000	06/01/39	700,000	784,077.77	0.28%
AZ INDUSTRIAL DEV AUTH	5.000	11/01/32	600,000	779,529.06	0.28%
MARICOPA CO UNIFIED SCH DIST NO 11-PEORIA	4.500	07/01/33	675,000	766,160.78	0.27%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/22	725,000	764,494.30	0.27%
MERRILL RANCH COMM FACILITIES DIST NO 2	6.750	07/15/38	680,000	757,868.16	0.27%
NOGALES MUNICIPAL DEV AUTH INC	5.000	06/01/28	615,000	734,170.70	0.26%
COCHISE CO COMM COLLEGE DIST	5.000	07/01/31	630,000	725,577.87	0.26%
GLENDALE UNION HIGH SCH DIST NO 205	3.000	07/01/35	650,000	714,033.06	0.25%
PIMA CO UNIFIED SCH DIST NO 10 AMPHITHEATER/AZ	5.000	07/01/27	700,000	707,749.56	0.25%
MARICOPA CO UNION HIGH SCH DIST NO 213 TEMPE	4.000	07/01/32	650,000	705,759.15	0.25%
AZ STATE UNIVERSITY	5.000	08/01/34	625,000	704,261.06	0.25%
MARICOPA CO ELE SCH DIST NO 62 UNION	4.000	07/01/32	580,000	674,867.24	0.24%
CO OF GILA AZ	4.000	07/01/30	555,000	655,524.99	0.23%
AZ STATE UNIVERSITY	4.000	07/01/49	565,000	653,322.72	0.23%
NORTHERN AZ UNIVERSITY	5.000	06/01/32	575,000	644,158.24	0.23%

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CITY OF GOODYEAR AZ WATER & SEWER REVENUE	5.250	07/01/31	635,000	642,761.67	0.23%
MARICOPA CO UNIFIED SCH DIST NO 80 CHANDLER	4.000	07/01/36	545,000	642,134.26	0.23%
NORTHERN AZ UNIVERSITY	5.000	09/01/27	600,000	633,060.24	0.22%
MARICOPA CO SCH DIST NO 3 TEMPE ELE	5.000	07/01/30	500,000	617,583.65	0.22%
AZ INDUSTRIAL DEV AUTH	5.000	01/01/28	620,000	615,755.67	0.22%
MARICOPA CO ELE SCH DIST NO 8 OSBORN	5.000	07/01/31	500,000	611,898.25	0.22%
MOHAVE CO UNIFIED SCH DIST NO 1 LAKE HAVASU	5.000	07/01/35	500,000	608,680.70	0.22%
PINAL CO COMM COLLEGE DIST	4.000	07/01/33	500,000	606,741.50	0.22%
MARICOPA CO UNION HIGH SCH DIST NO 201 BUCKEYE	5.000	07/01/36	500,000	602,126.45	0.21%
GILBERT IMP DIST NO 20	5.100	01/01/29	585,000	591,630.21	0.21%
STATE OF AZ	5.000	09/01/27	500,000	591,044.30	0.21%
CITY OF SURPRISE AZ UTILITY SYSTEM REVENUE	5.000	07/01/33	470,000	587,159.53	0.21%
CITY OF COTTONWOOD AZ	5.000	07/01/30	500,000	585,966.20	0.21%
MARICOPA CO ELE SCH DIST NO 1-PHOENIX ELE	4.000	07/01/31	500,000	580,360.60	0.21%
CITY OF SCOTTSDALE AZ	4.000	07/01/34	500,000	578,405.70	0.21%
GLENDALE UNION HIGH SCH DIST NO 205	5.000	07/01/27	525,000	578,333.49	0.21%
PIMA CO COMM COLLEGE DIST/AZ	4.000	07/01/38	500,000	576,655.25	0.20%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	10/01/36	500,000	575,807.10	0.20%
NAVAJO CO UNIFIED SCH DIST NO 10 SHOW LOW	4.000	07/01/31	500,000	575,505.50	0.20%
AZ INDUSTRIAL DEV AUTH	4.000	01/01/33	655,000	571,319.69	0.20%
MARICOPA CO UNION HIGH SCH DIST NO 210-PHOENIX	4.000	07/01/26	500,000	570,064.95	0.20%
PRESCOTT MUNICIPAL PROPERTY CORP	5.000	07/01/34	500,000	569,127.15	0.20%
NORTHWEST FIRE DIST	4.000	07/01/22	545,000	568,595.39	0.20%
GOODYEAR COMM FACILITIES UTILITIES DIST NO 1	4.000	07/15/32	500,000	564,079.65	0.20%
AZ STATE UNIVERSITY	5.000	07/01/31	480,000	560,780.21	0.20%
GREATER AZ DEV AUTH	5.000	08/01/28	500,000	560,434.20	0.20%
PIMA CO REGIONAL TRANSPORTATION AUTH	5.000	06/01/26	500,000	550,285.45	0.20%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/41	500,000	548,585.35	0.19%
GOODYEAR COMM FACILITIES UTILITIES DIST NO 1	4.000	07/15/28	500,000	548,152.00	0.19%
AZ INDUSTRIAL DEV AUTH	5.000	01/01/29	555,000	547,609.90	0.19%
MARICOPA CO UNIFIED SCH DIST NO 89-DYSART/AZ	4.000	07/01/28	500,000	546,840.55	0.19%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	2.200	03/01/28	520,000	546,012.12	0.19%
PHOENIX-MESA GATEWAY AIRPORT AUTH	5.000	07/01/38	515,000	542,208.69	0.19%
MARICOPA CO ELE SCH DIST NO 1-PHOENIX ELE	4.000	07/01/32	460,000	532,248.52	0.19%
CITY OF MESA AZ	4.000	07/01/34	450,000	531,328.77	0.19%
GOODYEAR PUBLIC IMP CORP	5.250	07/01/24	500,000	530,849.25	0.19%
CITY OF GLENDALE AZ WATER & SEWER REVENUE	5.000	07/01/28	500,000	528,017.90	0.19%
NORTHERN AZ UNIVERSITY	5.000	09/01/28	500,000	526,958.70	0.19%
VERRADO COMM FACILITIES DIST NO 1	6.000	07/15/33	500,000	520,643.35	0.18%
NORTHWEST FIRE DIST	4.000	07/01/21	515,000	519,607.60	0.18%
AZ INDUSTRIAL DEV AUTH	3.375	07/01/41	500,000	515,554.10	0.18%
MARICOPA CO UNIFIED SCH DIST NO 69 PARADISE VY	4.000	07/01/35	425,000	514,112.51	0.18%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	5.250	10/01/25	500,000	511,290.35	0.18%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	5.250	10/01/26	500,000	510,916.60	0.18%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/43	430,000	508,731.28	0.18%
MARICOPA CO SCH DIST NO 66 ROOSEVELT ELE	5.000	07/01/21	500,000	505,605.20	0.18%
CITY OF MESA AZ	4.000	07/01/32	425,000	505,158.19	0.18%
CITY OF MESA AZ	4.000	07/01/33	425,000	503,358.87	0.18%
TOWN OF GILBERT AZ	4.000	07/01/35	450,000	495,938.03	0.18%
NAVAJO CO UNIFIED SCH DIST NO 32 BLUE RIDGE	5.000	07/01/29	400,000	491,640.64	0.17%
UNIVERSITY OF AZ	5.000	06/01/31	460,000	484,919.35	0.17%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/33	400,000	459,826.56	0.16%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/35	415,000	455,509.73	0.16%
UNIVERSITY OF AZ	5.000	06/01/29	400,000	452,714.96	0.16%
AZ INDUSTRIAL DEV AUTH	4.250	01/01/40	480,000	445,338.00	0.16%
CITY OF BUCKEYE AZ	4.000	07/01/36	400,000	442,700.76	0.16%
MARICOPA CO ELE SCH DIST NO 25-LIBERTY	4.000	07/01/37	375,000	439,531.50	0.16%
MARICOPA CO ELE SCH DIST NO 62 UNION	4.000	07/01/34	375,000	433,804.28	0.15%
MARICOPA CO ELE SCH DIST NO 25-LIBERTY	4.000	07/01/35	350,000	412,974.87	0.15%
MARICOPA CO POLLUTION CONTROL CORP	3.600	02/01/40	375,000	409,859.63	0.15%
EASTMARK COMM FACILITIES DIST NO 1	4.000	07/15/34	360,000	408,635.50	0.14%
KYRENE ELE SCH DIST NO 28	5.000	07/01/34	350,000	407,791.20	0.14%
DAISY MOUNTAIN FIRE DIST	4.000	07/01/27	340,000	394,226.60	0.14%
EASTMARK COMM FACILITIES DIST NO 1	4.000	07/15/33	345,000	392,650.05	0.14%
MARICOPA CO INDUSTRIAL DEV AUTH	5.000	07/01/37	315,000	373,245.89	0.13%
MARICOPA CO ELE SCH DIST NO 62 UNION	4.000	07/01/29	315,000	370,140.18	0.13%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/49	300,000	366,062.76	0.13%

Aquila Tax-Free Trust of Arizona Portfolio Holdings, March 31, 2021

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
MARICOPA CO ELE SCH DIST NO 25-LIBERTY	4.000	07/01/36	300,000	352,781.25	0.13%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/32	300,000	352,346.76	0.12%
MARICOPA CO ELE SCH DIST NO 62 UNION	4.000	07/01/33	300,000	347,980.65	0.12%
MARICOPA CO UNIFIED SCH DIST NO 69 PARADISE VY	3.000	07/01/36	300,000	331,026.21	0.12%
CITY OF BULLHEAD AZ EXCISE TAXES REVENUE	3.000	07/01/21	310,000	312,071.42	0.11%
PINAL CO ELECTRIC DIST NO 3	4.750	07/01/31	305,000	308,363.97	0.11%
PIMA CO UNIFIED SCH DIST NO 20 VAIL	5.000	07/01/25	260,000	307,323.25	0.11%
MARICOPA CO INDUSTRIAL DEV AUTH	5.000	07/01/26	250,000	301,147.98	0.11%
AZ STATE UNIVERSITY	5.000	07/01/32	285,000	300,787.29	0.11%
TOWN OF MARANA AZ	4.000	07/01/30	275,000	291,387.64	0.10%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/27	250,000	290,749.50	0.10%
AZ INDUSTRIAL DEV AUTH	4.000	06/01/34	250,000	284,099.08	0.10%
AZ INDUSTRIAL DEV AUTH	5.000	07/01/37	240,000	280,523.50	0.10%
KYRENE ELE SCH DIST NO 28	5.500	07/01/30	250,000	279,823.10	0.10%
TOWN OF QUEEN CREEK AZ EXCISE TAX REVENUE	5.000	08/01/30	250,000	275,108.75	0.10%
MARICOPA CO POLLUTION CONTROL CORP	3.600	04/01/40	250,000	273,337.68	0.10%
PINAL CO ELECTRIC DIST NO 3	5.250	07/01/36	250,000	253,086.40	0.09%
CITY OF GLENDALE AZ	5.000	07/01/33	200,000	251,423.62	0.09%
MOHAVE CO UNIFIED SCH DIST NO 1 LAKE HAVASU	2.000	07/01/21	250,000	251,122.08	0.09%
MARICOPA CO UNIFIED SCH DIST NO 69 PARADISE VY	3.000	07/01/35	225,000	249,136.49	0.09%
MARICOPA CO ELE SCH DIST NO 92-PENDERGAST ELE/AZ	5.000	07/01/22	230,000	243,801.27	0.09%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/33	200,000	242,936.84	0.09%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/30	200,000	237,340.60	0.08%
AZ INDUSTRIAL DEV AUTH	5.000	11/01/21	225,000	230,777.39	0.08%
LA PAZ CO INDUSTRIAL DEV AUTH	5.000	02/15/28	200,000	230,060.02	0.08%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/26	200,000	229,052.78	0.08%
CITY OF SCOTTSDALE AZ	4.000	07/01/28	200,000	226,618.42	0.08%
BUCKEYE JACKRABBIT TRAIL SANITARY SEWER DIST	6.250	01/01/29	222,000	225,026.66	0.08%
YUMA INDUSTRIAL DEV AUTH	5.000	08/01/32	200,000	224,891.64	0.08%
CITY OF PHOENIX CIVIC IMP CORP	5.000	07/01/30	185,000	223,540.09	0.08%
INDUSTRIAL DEV AUTH OF THE CO OF YAVAPAI/THE	5.000	08/01/21	200,000	202,991.28	0.07%
SALT RIVER PROJECT AGRICULTURAL IMP & POWER DIST	5.000	01/01/32	150,000	187,487.49	0.07%
MARICOPA CO ELE SCH DIST NO 92-PENDERGAST ELE/AZ	5.000	07/01/21	175,000	177,034.59	0.06%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/28	150,000	176,859.84	0.06%
SALT RIVER PROJECT AGRICULTURAL IMP & POWER DIST	5.000	01/01/26	115,000	138,972.66	0.05%
CITY OF BUCKEYE AZ ROOSEVELT ST IMP DIST	4.050	01/01/33	125,000	129,740.20	0.05%
AZ STATE UNIVERSITY	5.000	07/01/32	115,000	121,370.31	0.04%
DREXEL HEIGHTS FIRE DIST	3.000	07/01/21	120,000	120,787.30	0.04%
INDUSTRIAL DEV AUTH OF THE CITY OF PHOENIX	5.000	07/01/26	100,000	114,526.39	0.04%
MARICOPA CO UNIFIED SCH DIST NO 93-CAVE CREEK/AZ	4.000	07/01/29	100,000	112,286.83	0.04%
MARICOPA CO SCH DIST NO 24-GILA BEND	5.500	07/01/22	105,000	105,186.29	0.04%
CITY OF BUCKEYE AZ ROOSEVELT ST IMP DIST	4.000	01/01/32	100,000	103,858.03	0.04%
DREXEL HEIGHTS FIRE DIST	3.000	07/01/22	100,000	103,234.84	0.04%
GILBERT IMP DIST NO 19	5.200	01/01/23	5,000	5,018.22	0.002%
Total Bonds:			251,683,827	\$274,630,460.91	97.41%
Cash & Cash Equivalents:					
Dreyfus Treasury Cash Management			7,305,983	\$7,305,982.84	2.59%
Total Cash & Cash Equivalents:			7,305,983	\$7,305,982.84	2.59%
Total Investments:			251,683,827	\$281,936,826.80	100.00%

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

Investment Considerations: Please refer to the Fund prospectus for a complete description of risks associated with an investment in the Fund. These include, but are not limited to, potential loss of value, market risk, financial risk, interest rate and credit risk, and investments in highly-leveraged companies, lower-quality debt securities, foreign markets and foreign currencies. The Fund will invest at least 70% of its assets in equity securities. Equity holdings of the Fund may include common stock, warrants, convertible bonds, preferred stock or a limited allocation to foreign equity. Up to 30% of assets may be invested in fixed income securities including lower-quality, high-yield corporate debt. The Fund may hold significant amounts of cash or other short-term investments in response to market volatility, while seeking to identify investment opportunities for the Fund, or for other reasons. If a significant amount of a Fund's assets are used for cash management or defensive investing purposes, it will be more difficult for the Fund to achieve its investment objectives.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus.