



# Aquila Tax-Free Trust of Arizona

## Portfolio Holdings

Portfolio information as of December 31, 2018

**AQUILA**  
GROUP OF FUNDS



### FUND FACTS

Inception Date	3/14/1986
Investment Adviser	Aquila Investment Management LLC
Lead Portfolio Manager	Tony Tanner, CFA® Since 3/2018
Co-Portfolio Managers	JT Thompson Since 4/2017 Royden Durham Since 4/2017

### FUND FACTS

Dividend Distribution	Monthly
Length of Dec. Dividend Month	31 days
Dec. Monthly Dividend CIA	\$0.023914657

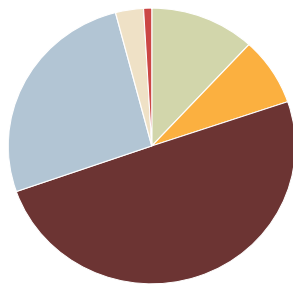
### SYMBOL AND CUSIP

Class A	AZTFX	03842A103
Class C	AZTCX	03842A202
Class Y	AZTYX	03842A301

### PORTFOLIO COMPOSITION

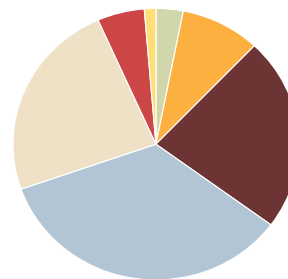
Total Investments (\$ million)	\$248.3
Number of holdings	209
Weighted average maturity (years)	11.72
Modified duration to Worst (years) <sup>1</sup>	4.56
Effective duration (years) <sup>1</sup>	5.62
Subject to AMT <sup>2</sup>	5.71%
General Obligation Bonds	27.81%
Revenue bonds	72.19%

### CREDIT RATINGS<sup>3</sup>



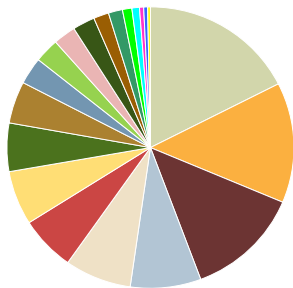
11.84%	AAA/Aaa
7.96%	Pre-refunded/Esc.
49.84%	Aa/Aa
26.30%	A/A
3.16%	BBB/Baa
0.91%	Non-rated

### MATURITY ALLOCATION



5.10%	< 1 year
7.99%	1 - 5 years
29.80%	6 - 10 years
27.73%	11 - 15 years
21.19%	16 - 20 years
7.73%	21 - 25 years
0.46%	25+ years

### SECTOR ALLOCATION



17.52%	Hospital	4.82%	City	0.85%	Sales Tax
13.82%	School District	3.10%	Lease	0.47%	Special District
12.95%	Excise Tax	2.77%	Pollution Control	0.44%	County
7.96%	Pre-refunded/ETM	2.54%	Housing	0.31%	Development
7.51%	Higher Education	2.51%	Resource Recovery		
6.27%	Airport	1.72%	Mortgage		
6.21%	Utilities	1.59%	Transportation		
5.56%	Water & Sewer	1.06%	Charter School		

<sup>1</sup> Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

<sup>2</sup> Alternative minimum tax (AMT).

<sup>3</sup> Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

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. Fund performance could be more volatile than that of funds with greater geographic diversification.

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to federal and state taxes, including the Alternative Minimum Tax. Consult your professional tax advisor.

**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.**

**Aquila Tax-Free Trust of Arizona Portfolio Holdings, December 31, 2018**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
<b>Cash &amp; Cash Equivalents:</b>					
Dreyfus Treasury Cash Management			7,704,797	7,704,796.65	3.10%
<b>Total Cash &amp; Cash Equivalents:</b>			<b>7,704,797</b>	<b>\$7,704,796.65</b>	<b>3.10%</b>
<b>Bonds:</b>					
Apache County Industrial Development Authority	4.500	03/01/30	2,955,000	3,091,255.05	1.24%
University Of Arizona	5.000	06/01/31	460,000	500,199.40	0.20%
University Of Arizona	5.000	06/01/29	400,000	455,300.00	0.18%
University Of Arizona	5.000	08/01/27	500,000	567,200.00	0.23%
University Of Arizona	5.000	08/01/34	1,500,000	1,677,510.00	0.68%
Arizona State University	5.000	08/01/34	625,000	702,750.00	0.28%
Arizona State University	5.000	07/01/34	750,000	851,167.50	0.34%
Arizona State University	5.000	07/01/31	480,000	549,667.20	0.22%
Arizona State University	5.000	07/01/36	500,000	561,345.00	0.23%
Arizona State University	5.000	07/01/32	115,000	125,530.55	0.05%
Arizona State University	5.000	07/01/32	285,000	311,097.45	0.13%
Arizona Health Facilities Authority	5.375	12/01/30	1,500,000	1,546,980.00	0.62%
Arizona Health Facilities Authority	5.000	02/01/27	1,000,000	1,078,530.00	0.43%
Arizona Health Facilities Authority	5.000	02/01/34	6,035,000	6,432,947.90	2.59%
Arizona Health Facilities Authority	5.000	02/01/30	775,000	829,420.50	0.33%
Arizona Health Facilities Authority	5.000	07/01/28	1,500,000	1,518,900.00	0.61%
Arizona Health Facilities Authority	5.250	03/01/39	2,175,000	2,300,932.50	0.93%
Arizona Health Facilities Authority	5.000	01/01/44	2,000,000	2,161,120.00	0.87%
Arizona Health Facilities Authority	5.000	12/01/34	3,000,000	3,321,000.00	1.34%
Arizona Health Facilities Authority	5.000	12/01/42	1,500,000	1,626,660.00	0.66%
Arizona Industrial Development Authority	5.000	07/01/37	240,000	265,512.00	0.11%
State Of Arizona	5.000	09/01/27	500,000	576,910.00	0.23%
State Of Arizona	5.250	10/01/28	670,000	685,885.70	0.28%
State Of Arizona Lottery Revenue	5.000	07/01/28	3,000,000	3,094,500.00	1.25%
Arizona Department Of Transportation State Highway Fund Revenue	5.000	07/01/33	2,900,000	3,263,689.00	1.31%
Town Of Buckeye AZ	5.000	07/01/43	1,000,000	1,110,990.00	0.45%
Town Of Buckeye AZ	4.000	07/01/36	400,000	417,376.00	0.17%
Buckeye Jackrabbit Trail Sanitary Sewer District	6.250	01/01/29	1,123,000	1,167,886.31	0.47%
City Of Buckeye AZ Roosevelt Street Improvement District	4.000	01/01/32	100,000	100,624.00	0.04%
City Of Buckeye AZ Roosevelt Street Improvement District	4.050	01/01/33	125,000	125,825.00	0.05%
Maricopa County Union High School District No 201 Buckeye	5.000	07/01/33	1,000,000	1,131,710.00	0.46%
Maricopa County Union High School District No 201 Buckeye	5.000	07/01/36	500,000	566,875.00	0.23%
City Of Casa Grande AZ	4.000	08/01/34	800,000	846,064.00	0.34%
City Of Casa Grande AZ	5.000	04/01/28	1,435,000	1,446,523.05	0.58%
Town Of Cave Creek AZ	5.750	07/01/19	85,000	85,878.90	0.03%
Central Arizona Water Conservation District	5.000	01/01/33	750,000	860,820.00	0.35%
Chandler Industrial Development Authority	2.700	12/01/37	3,000,000	3,011,610.00	1.21%
Cochise County Community College District	5.000	07/01/31	630,000	712,977.30	0.29%
Sedona-Oak Creek Joint Unified School District No 9	5.375	07/01/28	1,000,000	1,017,920.00	0.41%
Coconino County Pollution Control Corp	5.125	10/01/32	2,000,000	2,038,860.00	0.82%
City Of Cottonwood AZ	5.000	07/01/30	500,000	572,245.00	0.23%
Eastmark Community Facilities District No 1	4.000	07/15/33	345,000	364,133.70	0.15%
Eastmark Community Facilities District No 1	4.000	07/15/34	360,000	378,543.60	0.15%
City Of El Mirage AZ	5.000	07/01/30	500,000	520,995.00	0.21%
Estrella Mountain Ranch Community Facilities District	5.000	07/15/32	1,000,000	1,122,360.00	0.45%
Festival Ranch Community Facilities District	4.000	07/15/36	1,000,000	1,041,300.00	0.42%
Festival Ranch Community Facilities District	5.000	07/15/37	950,000	1,060,884.00	0.43%
Festival Ranch Community Facilities District	5.000	07/15/38	750,000	846,772.50	0.34%
City Of Flagstaff AZ	4.000	07/01/31	200,000	212,920.00	0.09%
City Of Flagstaff AZ	4.250	07/01/33	1,395,000	1,503,489.15	0.61%
Gila County Unified School District No 10-Payson	5.000	07/01/28	1,000,000	1,128,150.00	0.45%
Gilbert Improvement District No 19	5.200	01/01/23	25,000	25,070.75	0.01%
Gilbert Improvement District No 20	5.100	01/01/29	605,000	614,093.15	0.25%
Gilbert Public Facilities Municipal Property Corp	5.000	07/01/23	850,000	863,880.50	0.35%
Gilbert Public Facilities Municipal Property Corp	5.000	07/01/24	1,250,000	1,270,412.50	0.51%
Town Of Gilbert AZ	4.000	07/01/35	450,000	470,961.00	0.19%
Gilbert Water Resource Municipal Property Corp	4.000	07/01/34	1,190,000	1,266,874.00	0.51%
City Of Glendale AZ	5.000	07/01/33	200,000	235,002.00	0.09%
Glendale Union High School District No 205	5.000	07/01/27	525,000	582,828.75	0.23%
City Of Glendale AZ Water & Sewer Revenue	5.000	07/01/28	500,000	546,840.00	0.22%
City Of Goodyear AZ	5.000	07/01/29	1,000,000	1,015,230.00	0.41%
City Of Goodyear AZ	4.000	07/01/33	400,000	428,868.00	0.17%

**Aquila Tax-Free Trust of Arizona Portfolio Holdings, December 31, 2018**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Goodyear Public Improvement Corp	5.250	07/01/24	500,000	553,155.00	0.22%
Goodyear Public Improvement Corp	5.000	07/01/26	1,500,000	1,638,405.00	0.66%
Goodyear Community Facilities Utilities District No 1	4.000	07/15/28	500,000	530,820.00	0.21%
Goodyear Community Facilities Utilities District No 1	4.000	07/15/32	500,000	528,645.00	0.21%
Goodyear McDowell Road Commercial Corridor Improvement District	3.250	01/01/27	1,000,000	1,034,940.00	0.42%
City Of Goodyear AZ Water & Sewer Revenue	5.375	07/01/30	1,750,000	1,835,207.50	0.74%
City Of Goodyear AZ Water & Sewer Revenue	5.250	07/01/31	635,000	683,361.60	0.28%
Graham County Jail District	5.000	07/01/35	1,000,000	1,113,480.00	0.45%
Greater Arizona Development Authority	5.000	08/01/29	1,200,000	1,220,004.00	0.49%
Greater Arizona Development Authority	5.000	08/01/28	500,000	558,745.00	0.23%
La Paz County Industrial Development Authority	5.000	02/15/28	200,000	222,090.00	0.09%
City Of Lake Havasu City AZ Wastewater System Revenue	5.000	07/01/43	1,000,000	1,112,230.00	0.45%
Town Of Marana AZ	4.000	07/01/30	275,000	287,424.50	0.12%
Town Of Marana AZ	5.000	07/01/33	1,400,000	1,552,320.00	0.63%
Maricopa County Unified School District No 93-Cave Creek/AZ	4.000	07/01/29	100,000	107,450.00	0.04%
Maricopa County Elementary School District No 8 Osborn	5.000	07/01/31	500,000	583,470.00	0.23%
County Of Maricopa AZ	5.000	04/01/25	1,500,000	1,633,275.00	0.66%
County Of Maricopa AZ	5.000	04/01/35	2,125,000	2,432,848.75	0.98%
Maricopa County Industrial Development Authority	4.125	09/01/38	2,250,000	2,277,652.50	0.92%
Maricopa County Industrial Development Authority	4.125	09/01/42	1,000,000	1,007,500.00	0.41%
Maricopa County Community College District	4.000	07/01/21	2,000,000	2,022,840.00	0.81%
Maricopa County Industrial Development Authority	5.000	07/01/37	315,000	354,885.30	0.14%
Maricopa County Industrial Development Authority	5.000	07/01/26	250,000	290,065.00	0.12%
Maricopa County Industrial Development Authority	3.375	12/01/31	1,500,000	1,523,460.00	0.61%
Maricopa County Industrial Development Authority	5.000	01/01/30	1,000,000	1,120,430.00	0.45%
Maricopa County Pollution Control Corp	5.000	06/01/35	1,500,000	1,542,150.00	0.62%
Maricopa County Elementary School District No 1-Phoenix Elementary	4.000	07/01/31	500,000	536,470.00	0.22%
Maricopa County Elementary School District No 1-Phoenix Elementary	4.000	07/01/32	460,000	491,418.00	0.20%
Maricopa County School District No 3 Tempe Elementary	5.000	07/01/30	500,000	587,600.00	0.24%
Maricopa County Unified School District No 11-Peoria	4.500	07/01/33	675,000	737,262.00	0.30%
Maricopa County Unified School District No 11-Peoria	5.000	07/01/36	575,000	663,463.75	0.27%
Maricopa County Unified School District No 11-Peoria	4.000	07/01/25	1,500,000	1,589,820.00	0.64%
Maricopa County School District No 24-Gila Bend	5.500	07/01/22	200,000	200,156.00	0.08%
Kyrene Elementary School District No 28	5.500	07/01/30	250,000	288,012.50	0.12%
Kyrene Elementary School District No 28	5.000	07/01/34	350,000	399,224.00	0.16%
Maricopa County Unified School District No 48 Scottsdale	4.750	07/01/30	1,200,000	1,285,668.00	0.52%
Maricopa County Unified School District No 60 Higley	5.000	07/01/29	1,615,000	1,819,313.65	0.73%
Maricopa County School District No 66 Roosevelt Elementary	4.000	07/01/31	910,000	979,205.50	0.39%
Maricopa County Unified School District No 69 Paradise Valley	4.500	07/01/30	1,000,000	1,079,220.00	0.43%
Maricopa County Unified School District No 80 Chandler	5.000	07/01/23	300,000	339,054.00	0.14%
Maricopa County Unified School District No 80 Chandler	4.000	07/01/36	545,000	580,915.50	0.23%
Maricopa County Unified School District No 89-Dysart/AZ	5.500	07/01/22	2,185,000	2,437,957.45	0.98%
Maricopa County Unified School District No 89-Dysart/AZ	4.000	07/01/28	500,000	530,620.00	0.21%
Maricopa County High School District No 210-Phoenix	4.000	07/01/26	500,000	550,055.00	0.22%
Maricopa County Elementary School District No 62 Union	4.000	07/01/29	315,000	349,631.10	0.14%
Maricopa County Elementary School District No 62 Union	4.000	07/01/32	580,000	634,972.40	0.26%
Maricopa County Elementary School District No 62 Union	4.000	07/01/33	300,000	327,327.00	0.13%
Maricopa County Elementary School District No 62 Union	4.000	07/01/34	375,000	407,321.25	0.16%
Maricopa County Unified School District No 090 Saddle Mountain	5.125	07/01/25	1,300,000	1,390,493.00	0.56%
Maricopa County Special Health Care District	5.000	07/01/25	2,500,000	2,906,675.00	1.17%
Maricopa County Special Health Care District	5.000	07/01/26	2,500,000	2,937,800.00	1.18%
Maricopa County Special Health Care District	5.000	07/01/28	1,000,000	1,197,050.00	0.48%
Maricopa County Special Health Care District	5.000	07/01/32	5,000,000	5,852,400.00	2.36%
Maricopa County Special Health Care District	5.000	07/01/34	1,500,000	1,740,885.00	0.70%
Marley Park Community Facilities District	4.000	07/15/34	535,000	560,519.50	0.23%
Mcallister Academic Village Llc	5.000	07/01/38	500,000	567,030.00	0.23%
Mcallister Academic Village Llc	5.000	07/01/39	1,000,000	1,131,190.00	0.46%
Merrill Ranch Community Facilities District No 2	6.750	07/15/38	680,000	781,109.20	0.31%
City Of Mesa AZ	4.000	07/01/32	425,000	460,619.25	0.19%
City Of Mesa AZ	4.000	07/01/33	425,000	458,791.75	0.18%
City Of Mesa AZ	4.000	07/01/34	450,000	483,858.00	0.19%
City Of Mesa AZ	5.000	07/01/32	250,000	272,277.50	0.11%
City Of Mesa AZ Utility System Revenue	5.000	07/01/35	2,100,000	2,242,485.00	0.90%
City Of Mesa AZ Utility System Revenue	4.000	07/01/32	1,500,000	1,607,295.00	0.65%
Mohave County Unified School District No 1 Lake Havasu	5.000	07/01/35	500,000	573,285.00	0.23%
Navajo County Unified School District No 10 Show Low	4.000	07/01/31	500,000	532,225.00	0.21%
Nogales Municipal Development Authority Inc	5.000	06/01/28	615,000	704,703.90	0.28%



**Aquila Tax-Free Trust of Arizona Portfolio Holdings, December 31, 2018**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Nogales Municipal Development Authority Inc	4.000	06/01/33	810,000	833,303.70	0.34%
Nogales Municipal Development Authority Inc	4.000	06/01/39	2,000,000	2,006,580.00	0.81%
Northern Arizona University	5.000	09/01/27	600,000	652,368.00	0.26%
Northern Arizona University	5.000	09/01/28	500,000	543,640.00	0.22%
Northern Arizona University	5.000	09/01/29	1,000,000	1,085,820.00	0.44%
Northern Arizona University	5.000	06/01/32	575,000	643,304.25	0.26%
Northern Arizona University	5.000	08/01/38	1,445,000	1,578,720.30	0.64%
City Of Page AZ	5.000	07/01/25	1,080,000	1,155,729.60	0.47%
City Of Phoenix Civic Improvement Corp	5.000	07/01/32	2,700,000	2,959,983.00	1.19%
City Of Phoenix Civic Improvement Corp	5.000	07/01/45	1,000,000	1,110,990.00	0.45%
City Of Phoenix Civic Improvement Corp	5.000	07/01/37	1,000,000	1,128,200.00	0.45%
City Of Phoenix Civic Improvement Corp	5.000	07/01/36	1,000,000	1,146,570.00	0.46%
City Of Phoenix Civic Improvement Corp	4.000	07/01/40	5,000,000	5,145,250.00	2.07%
City Of Phoenix Civic Improvement Corp	5.000	07/01/27	2,595,000	3,053,977.65	1.23%
City Of Phoenix Civic Improvement Corp	5.500	07/01/24	1,500,000	1,770,180.00	0.71%
City Of Phoenix Civic Improvement Corp	5.000	07/01/38	1,100,000	1,251,426.00	0.50%
City Of Phoenix Civic Improvement Corp	4.000	07/01/20	2,000,000	2,064,900.00	0.83%
City Of Phoenix Civic Improvement Corp	5.500	07/01/23	1,000,000	1,140,020.00	0.46%
City Of Phoenix Civic Improvement Corp	5.500	07/01/33	2,300,000	2,946,783.00	1.19%
City Of Phoenix Civic Improvement Corp	5.500	07/01/27	2,000,000	2,446,340.00	0.99%
City Of Phoenix Civic Improvement Corp	5.500	07/01/30	2,000,000	2,511,900.00	1.01%
Industrial Development Authority Of The City Of Phoenix/The	5.000	07/01/26	200,000	224,102.00	0.09%
Industrial Development Authority Of The City Of Phoenix/The	5.000	07/01/33	400,000	441,312.00	0.18%
Industrial Development Authority Of The City Of Phoenix/The	5.000	07/01/35	415,000	431,068.80	0.17%
Industrial Development Authority Of The City Of Phoenix/The	5.000	07/01/41	500,000	517,355.00	0.21%
Industrial Development Authority Of The City Of Phoenix/The	5.000	07/01/43	430,000	475,498.30	0.19%
Industrial Development Authority Of The City Of Phoenix/The	5.250	06/01/34	2,000,000	2,167,800.00	0.87%
Industrial Development Authority Of The City Of Phoenix/The	5.000	10/01/36	500,000	549,045.00	0.22%
Phoenix-Mesa Gateway Airport Authority	5.000	07/01/38	515,000	546,816.70	0.22%
Pima County Regional Transportation Authority	5.000	06/01/26	500,000	560,325.00	0.23%
Pima County Unified School District No 6 Marana/AZ	5.000	07/01/25	1,250,000	1,331,987.50	0.54%
Pima County Unified School District No 6 Marana/AZ	5.250	07/01/25	950,000	1,043,917.00	0.42%
Pima County Unified School District No 6 Marana/AZ	4.250	07/01/32	1,000,000	1,077,550.00	0.43%
Pima County Unified School District No 6 Marana/AZ	4.000	07/01/37	1,000,000	1,052,240.00	0.42%
Pima County Unified School District No 8 Flowing Wells/AZ	5.375	07/01/29	1,000,000	1,052,020.00	0.42%
Pima County Unified School District No 8 Flowing Wells/AZ	4.500	07/01/37	1,000,000	1,097,580.00	0.44%
Pima County Unified School District No 10 Amphitheater/AZ	5.000	07/01/27	700,000	748,552.00	0.30%
Pima County Unified School District No 12 Sunnyside/AZ	4.000	07/01/28	1,050,000	1,105,135.50	0.45%
County Of Pima AZ Sewer System Revenue	5.000	07/01/26	1,335,000	1,462,893.00	0.59%
County Of Pima AZ Sewer System Revenue	5.000	07/01/27	865,000	946,647.35	0.38%
Industrial Development Authority Of The County Of Pima/The	5.000	12/15/32	1,000,000	1,108,660.00	0.45%
Pinal County Electric District No 3	5.250	07/01/36	250,000	270,565.00	0.11%
Pinal County Electric District No 3	4.750	07/01/31	305,000	321,494.40	0.13%
Pinal County Industrial Development Authority	5.250	10/01/21	1,470,000	1,471,528.80	0.59%
County Of Pinal AZ	5.000	08/01/33	1,500,000	1,688,250.00	0.68%
Pinal County Unified School District No 21 Coolidge	4.000	07/01/28	500,000	542,775.00	0.22%
Prescott Municipal Property Corp	5.000	07/01/34	500,000	563,730.00	0.23%
Town Of Queen Creek AZ Excise Tax Revenue	5.000	08/01/30	250,000	278,590.00	0.11%
Salt River Project Agricultural Improvement & Power District	5.000	12/01/28	4,280,000	4,633,699.20	1.87%
Salt Verde Financial Corp	5.250	12/01/28	3,000,000	3,502,080.00	1.41%
Santa Cruz County Jail District	5.000	07/01/28	1,655,000	1,936,747.20	0.78%
Santa Cruz County Jail District	5.000	07/01/31	885,000	1,022,599.80	0.41%
City Of Scottsdale AZ	4.000	07/01/28	200,000	220,022.00	0.09%
City Of Scottsdale AZ	4.000	07/01/34	500,000	536,085.00	0.22%
Scottsdale Municipal Property Corp	5.000	07/01/34	1,500,000	1,708,080.00	0.69%
Scottsdale Waterfront Commercial Community Facilities District	6.000	07/15/27	530,000	529,957.60	0.21%
Scottsdale Waterfront Commercial Community Facilities District	6.050	07/15/32	930,000	925,731.30	0.37%
City Of Sedona AZ	4.500	07/01/26	2,605,000	2,824,627.55	1.14%
City Of Surprise AZ Utility System Revenue	5.000	07/01/33	470,000	559,135.50	0.23%
City Of Tempe AZ	5.000	01/01/29	2,000,000	2,005,180.00	0.81%
City Of Tempe AZ	4.000	07/01/22	2,245,000	2,315,493.00	0.93%
Maricopa County Union High School District No 213 Tempe	4.000	07/01/32	650,000	677,696.50	0.27%
Tubac Fire District	5.500	07/01/28	760,000	772,813.60	0.31%
University Medical Center Corp	6.500	07/01/39	910,000	931,048.30	0.37%
Verrado Community Facilities District No 1	6.000	07/15/33	500,000	523,345.00	0.21%
Vistancia Community Facilities District	5.000	07/15/26	540,000	562,005.00	0.23%
Western Maricopa Education Center District No 402	4.000	07/01/28	1,200,000	1,263,528.00	0.51%

**Aquila Tax-Free Trust of Arizona Portfolio Holdings, December 31, 2018**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Yavapai County Community College District	4.875	07/01/25	1,000,000	1,064,330.00	0.43%
Industrial Development Authority Of The County Of Yavapai/The	2.800	06/01/27	1,500,000	1,504,155.00	0.61%
Yavapai County Elementary School District No 6 Cottonwood-Oak Creek	5.000	07/01/34	720,000	811,641.60	0.33%
Industrial Development Authority Of The County Of Yavapai/The	5.250	10/01/25	500,000	539,825.00	0.22%
Industrial Development Authority Of The County Of Yavapai/The	5.250	10/01/26	500,000	539,130.00	0.22%
Industrial Development Authority Of The County Of Yavapai/The	5.250	08/01/33	1,000,000	1,095,550.00	0.44%
Industrial Development Authority Of The County Of Yavapai/The	5.000	08/01/34	675,000	749,931.75	0.30%
Yuma & La Paz Counties Community College District	4.000	07/01/28	1,000,000	1,064,920.00	0.43%
Yuma Industrial Development Authority	5.000	08/01/23	1,635,000	1,819,722.30	0.73%
Yuma Industrial Development Authority	5.000	08/01/32	200,000	223,776.00	0.09%
Yuma Municipal Property Corp	5.000	07/01/28	1,700,000	1,953,317.00	0.79%
Yuma County Library District	4.000	07/01/29	1,000,000	1,068,350.00	0.43%
Yuma County Elementary School District No 1 Yuma	4.000	07/01/34	625,000	666,243.75	0.27%
<b>Total Bonds:</b>			<b>220,928,000</b>	<b>\$240,596,227.06</b>	<b>96.90%</b>
<b>Total Investments:</b>			<b>228,632,797</b>	<b>\$248,301,023.71</b>	<b>100.00%</b>