

Aquila Tax-Free Trust of Arizona Portfolio Holdings, June 30, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
<b>Bonds:</b>					
UNIVERSITY OF ARIZONA/THE	4.000	6/1/38	105,000	106,486.80	0.05%
UNIVERSITY OF ARIZONA/THE	5.000	6/1/29	400,000	418,800.00	0.19%
UNIVERSITY OF ARIZONA/THE	3.125	8/1/39	1,000,000	872,510.00	0.39%
ARIZONA STATE UNIVERSITY	0.900	7/1/34	2,250,000	2,250,000.00	1.01%
ARIZONA STATE UNIVERSITY	5.000	7/1/32	115,000	115,000.00	0.05%
ARIZONA HEALTH FACILITIES AUTHORITY	5.000	1/1/44	2,000,000	2,091,860.00	0.94%
ARIZONA HEALTH FACILITIES AUTHORITY	5.000	12/1/26	1,360,000	1,428,095.20	0.64%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	2.120	7/1/37	4,856,245	3,890,192.15	1.74%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	7/1/37	240,000	253,125.60	0.11%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	3.375	7/1/41	500,000	441,865.00	0.20%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	3.000	7/1/37	1,000,000	870,930.00	0.39%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	7/1/33	315,000	324,547.65	0.15%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	7/1/34	325,000	301,834.00	0.13%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	7/1/35	315,000	290,319.75	0.13%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	11/1/36	1,000,000	963,510.00	0.43%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	11/1/38	2,000,000	1,902,840.00	0.85%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	11/1/40	2,000,000	1,881,000.00	0.84%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	1/1/28	620,000	529,523.40	0.24%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	1/1/29	555,000	462,792.30	0.21%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	1/1/30	1,205,000	982,364.20	0.44%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	1/1/33	655,000	457,720.55	0.20%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	6/1/34	250,000	255,055.00	0.11%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	6/1/39	700,000	702,989.00	0.31%
ARIZONA SPORTS & TOURISM AUTHORITY	5.000	7/1/30	6,000,000	6,708,600.00	3.00%
STATE OF ARIZONA	5.000	9/1/27	500,000	540,735.00	0.24%
ARIZONA STATE UNIVERSITY	4.000	7/1/49	565,000	553,801.70	0.25%
ARIZONA BOARD OF REGENTS	5.000	7/1/36	1,500,000	1,702,725.00	0.76%
CITY OF BUCKEYE AZ EXCISE TAX REVENUE	4.000	7/1/36	400,000	412,600.00	0.18%
BUCKEYE JACKRABBIT TRAIL SANITARY SEWER DISTRICT	6.250	1/1/29	199,000	203,596.90	0.09%
CITY OF BUCKEYE AZ ROOSEVELT STREET IMPROVEMENT DISTRICT	4.000	1/1/32	85,000	85,420.75	0.04%
CITY OF BUCKEYE AZ ROOSEVELT STREET IMPROVEMENT DISTRICT	4.050	1/1/33	110,000	110,514.80	0.05%
MARICOPA COUNTY UNION HIGH SCHOOL DISTRICT NO 201 BUCKEYE	5.000	7/1/33	1,000,000	1,067,130.00	0.48%
MARICOPA COUNTY UNION HIGH SCHOOL DISTRICT NO 201 BUCKEYE	5.000	7/1/36	500,000	547,550.00	0.24%
CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY	2.700	12/1/37	4,250,000	4,275,925.00	1.91%
CITY OF COTTONWOOD AZ	5.000	7/1/30	500,000	538,490.00	0.24%
DAISY MOUNTAIN FIRE DISTRICT	4.000	7/1/27	340,000	360,485.00	0.16%
DREXEL HEIGHTS FIRE DISTRICT	3.000	7/1/22	100,000	100,000.00	0.04%
EASTMARK COMMUNITY FACILITIES DISTRICT NO 1	4.000	7/15/33	345,000	357,623.55	0.16%
EASTMARK COMMUNITY FACILITIES DISTRICT NO 1	4.000	7/15/34	360,000	372,607.20	0.17%
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT	5.000	7/15/32	845,000	948,605.45	0.42%
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT	5.000	7/15/32	155,000	170,334.15	0.08%
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT	5.000	7/15/37	950,000	1,025,325.50	0.46%
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT	5.000	7/15/38	750,000	808,237.50	0.36%
CITY OF FLAGSTAFF AZ PLEDGED REVENUE	4.250	7/1/33	1,395,000	1,462,518.00	0.65%
GILA COUNTY UNIFIED SCHOOL DISTRICT NO 10-PAYSON	5.000	7/1/28	1,000,000	1,054,300.00	0.47%
COUNTY OF GILA AZ	4.000	7/1/30	555,000	590,631.00	0.26%
GILBERT IMPROVEMENT DISTRICT NO 20	5.100	1/1/29	585,000	595,682.10	0.27%
GILBERT WATER RESOURCE MUNICIPAL PROPERTY CORP	4.000	7/1/34	1,190,000	1,232,685.30	0.55%
CITY OF GLENDALE AZ	5.000	7/1/33	200,000	228,372.00	0.10%
GLENDALE UNION HIGH SCHOOL DISTRICT NO 205	5.000	7/1/27	525,000	540,288.00	0.24%
CITY OF GLENDALE AZ WATER & SEWER REVENUE	3.000	7/1/24	6,120,000	6,228,446.40	2.79%
GOODYEAR COMMUNITY FACILITIES UTILITIES DISTRICT NO 1	4.000	7/15/28	500,000	511,815.00	0.23%
GOODYEAR COMMUNITY FACILITIES UTILITIES DISTRICT NO 1	4.000	7/15/32	40,000	42,556.40	0.02%
GOODYEAR COMMUNITY FACILITIES UTILITIES DISTRICT NO 1	4.000	7/15/32	460,000	473,593.00	0.21%
GOODYEAR MCDOWELL ROAD COMMERCIAL CORRIDOR IMPT DISTRICT	3.250	1/1/27	840,000	869,148.00	0.39%
GRAHAM COUNTY JAIL DISTRICT	5.000	7/1/35	1,000,000	1,056,210.00	0.47%
GREATER ARIZONA DEVELOPMENT AUTHORITY	5.000	8/1/28	500,000	521,715.00	0.23%
TOWN OF MARANA AZ PLEDGED EXCISE REVENUE	4.000	7/1/30	275,000	279,609.00	0.13%
TOWN OF MARANA AZ PLEDGED EXCISE REVENUE	5.000	7/1/33	1,400,000	1,439,228.00	0.64%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 2 RIVERSIDE	5.000	7/1/30	1,000,000	1,133,620.00	0.51%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 8 OSBORN	5.000	7/1/31	500,000	551,455.00	0.25%
COUNTY OF MARICOPA AZ	5.000	4/1/25	705,000	733,714.65	0.33%
COUNTY OF MARICOPA AZ	5.000	4/1/35	2,125,000	2,237,603.75	1.00%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	4.125	9/1/38	2,250,000	2,243,182.50	1.00%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	4.125	9/1/42	250,000	245,515.00	0.11%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	7/1/37	315,000	331,644.60	0.15%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	7/1/26	250,000	269,365.00	0.12%

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MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	3.375	12/1/31	1,500,000	1,501,350.00	0.67%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	1/1/38	1,600,000	1,687,968.00	0.75%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	4.000	1/1/48	5,000,000	4,694,800.00	2.10%
MARICOPA COUNTY POLLUTION CONTROL CORP	3.600	2/1/40	375,000	333,086.25	0.15%
MARICOPA COUNTY POLLUTION CONTROL CORP	3.600	4/1/40	250,000	221,877.50	0.10%
MARICOPA COUNTY POLLUTION CONTROL CORP	2.400	6/1/35	1,000,000	777,980.00	0.35%
MARICOPA COUNTY ELEMENTARY SCH DIST NO 1-PHOENIX ELEMENTARY	4.000	7/1/31	500,000	523,590.00	0.23%
MARICOPA COUNTY ELEMENTARY SCH DIST NO 1-PHOENIX ELEMENTARY	4.000	7/1/32	460,000	480,304.40	0.21%
MARICOPA COUNTY SCHOOL DISTRICT NO 3 TEMPE ELEMENTARY	5.000	7/1/30	500,000	555,885.00	0.25%
MARICOPA COUNTY SCHOOL DISTRICT NO 3 TEMPE ELEMENTARY	5.000	7/1/31	5,615,000	6,260,500.40	2.80%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 4 MESA	5.000	7/1/29	4,000,000	4,599,640.00	2.06%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 11-PEORIA	4.500	7/1/33	675,000	710,478.00	0.32%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 11-PEORIA	4.000	7/1/25	1,500,000	1,502,025.00	0.67%
MARICOPA COUNTY SCHOOL DISTRICT NO 24-GILA BEND	5.500	7/1/22	70,000	70,000.00	0.03%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 25-LIBERTY	4.000	7/1/35	350,000	365,879.50	0.16%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 25-LIBERTY	4.000	7/1/36	300,000	313,137.00	0.14%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 25-LIBERTY	4.000	7/1/37	375,000	389,448.75	0.17%
KYRENE ELEMENTARY SCHOOL DISTRICT NO 28	5.500	7/1/30	250,000	259,400.00	0.12%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 40 GLENDALE	2.000	7/1/35	2,050,000	1,647,154.50	0.74%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 41 GILBERT	5.000	7/1/26	3,000,000	3,297,600.00	1.47%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 60 HIGLEY	5.000	7/1/29	1,615,000	1,700,433.50	0.76%
MARICOPA COUNTY SCHOOL DISTRICT NO 66 ROOSEVELT ELEMENTARY	4.000	7/1/31	910,000	956,382.70	0.43%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 69 PARADISE VALLEY	3.000	7/1/36	300,000	277,275.00	0.12%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 69 PARADISE VALLEY	4.000	7/1/35	425,000	445,179.00	0.20%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 69 PARADISE VALLEY	5.000	7/1/27	1,500,000	1,678,080.00	0.75%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 69 PARADISE VALLEY	5.000	7/1/30	1,000,000	1,162,270.00	0.52%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 80 CHANDLER	4.000	7/1/36	545,000	570,304.35	0.26%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 89-DYSART/AZ	4.000	7/1/28	500,000	513,880.00	0.23%
MARICOPA COUNTY UNION HIGH SCHOOL DISTRICT NO 210-PHOENIX	4.000	7/1/26	500,000	525,475.00	0.24%
MARICOPA COUNTY HIGH SCH DIST NO 214 TOLLESON UNION HIGH SCHOOL	4.000	7/1/34	825,000	865,837.50	0.39%
MARICOPA COUNTY HIGH SCH DIST NO 214 TOLLESON UNION HIGH SCHOOL	5.000	7/1/29	2,090,000	2,396,122.30	1.07%
MARICOPA COUNTY HIGH SCH DIST NO 214 TOLLESON UNION HIGH SCHOOL	5.000	7/1/30	1,000,000	1,158,390.00	0.52%
MARICOPA COUNTY HIGH SCH DIST NO 214 TOLLESON UNION HIGH SCHOOL	3.000	7/1/35	200,000	185,414.00	0.08%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 62 UNION	4.000	7/1/29	315,000	334,791.45	0.15%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 62 UNION	4.000	7/1/32	580,000	612,207.40	0.27%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 62 UNION	4.000	7/1/33	300,000	315,870.00	0.14%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 62 UNION	4.000	7/1/34	375,000	394,237.50	0.18%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 090 SADDLE MOUNTAIN	5.000	7/1/28	1,350,000	1,528,645.50	0.68%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.000	7/1/25	2,500,000	2,692,450.00	1.20%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.000	7/1/26	2,500,000	2,736,050.00	1.22%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.000	7/1/32	3,000,000	3,318,060.00	1.48%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.000	7/1/34	1,500,000	1,651,380.00	0.74%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.000	7/1/34	4,345,000	4,901,681.40	2.19%
MERRILL RANCH COMMUNITY FACILITIES DISTRICT NO 2	6.750	7/15/38	680,000	705,044.40	0.32%
CITY OF MESA AZ	4.000	7/1/32	425,000	443,402.50	0.20%
CITY OF MESA AZ	4.000	7/1/33	425,000	442,106.25	0.20%
CITY OF MESA AZ	4.000	7/1/34	450,000	463,576.50	0.21%
CITY OF MESA AZ UTILITY SYSTEM REVENUE	4.000	7/1/35	4,310,000	4,352,669.00	1.95%
CITY OF MESA AZ UTILITY SYSTEM REVENUE	4.000	7/1/32	1,500,000	1,544,625.00	0.69%
MOHAVE COUNTY UNIFIED SCHOOL DISTRICT NO 1 LAKE HAVASU	5.000	7/1/35	500,000	548,035.00	0.25%
NAVAJO COUNTY UNIFIED SCHOOL DISTRICT NO 10 SHOW LOW	4.000	7/1/31	500,000	523,115.00	0.23%
NAVAJO COUNTY UNIFIED SCHOOL DISTRICT NO 32 BLUE RIDGE	5.000	7/1/29	400,000	443,524.00	0.20%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	4.000	6/1/36	845,000	872,107.60	0.39%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	5.000	6/1/28	615,000	666,321.75	0.30%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	4.000	6/1/33	810,000	847,276.20	0.38%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	4.000	6/1/39	2,000,000	2,025,460.00	0.91%
NORTHERN ARIZONA UNIVERSITY	5.000	9/1/27	600,000	602,142.00	0.27%
NORTHERN ARIZONA UNIVERSITY	5.000	8/1/29	2,090,000	2,345,398.00	1.05%
NORTHERN ARIZONA UNIVERSITY	5.000	8/1/38	1,445,000	1,495,011.45	0.67%
CITY OF PHOENIX AZ	5.000	7/1/27	3,000,000	3,378,690.00	1.51%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.000	7/1/30	185,000	199,217.25	0.09%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.000	7/1/31	3,850,000	4,131,319.50	1.85%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	4.000	7/1/40	5,000,000	4,949,950.00	2.21%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.000	7/1/27	2,595,000	2,851,879.05	1.28%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.000	7/1/31	2,900,000	3,150,270.00	1.41%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.000	7/1/33	200,000	214,910.00	0.10%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.500	7/1/24	1,500,000	1,602,645.00	0.72%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	0.610	11/15/52	2,000,000	2,000,000.00	0.89%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.500	7/1/23	1,000,000	1,035,890.00	0.46%

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CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.500	7/1/33	2,300,000	2,738,702.00	1.22%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.500	7/1/27	2,000,000	2,279,100.00	1.02%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.500	7/1/30	2,000,000	2,348,840.00	1.05%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/26	200,000	208,730.00	0.09%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/33	400,000	410,184.00	0.18%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/42	1,250,000	1,264,812.50	0.57%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/26	100,000	103,989.00	0.05%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/27	250,000	261,320.00	0.12%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/28	150,000	156,699.00	0.07%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/30	200,000	207,396.00	0.09%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/32	300,000	307,101.00	0.14%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	7/1/43	430,000	451,719.30	0.20%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX/THE	5.000	10/1/36	500,000	523,425.00	0.23%
PIMA COUNTY COMMUNITY COLLEGE DISTRICT/AZ	5.000	7/1/36	1,075,000	1,186,262.50	0.53%
PIMA COUNTY COMMUNITY COLLEGE DISTRICT/AZ	4.000	7/1/37	750,000	769,020.00	0.34%
PIMA COUNTY COMMUNITY COLLEGE DISTRICT/AZ	4.000	7/1/38	500,000	506,365.00	0.23%
PIMA COUNTY REGIONAL TRANSPORTATION AUTH EXCISE TAX REVENUE	5.000	6/1/26	500,000	514,580.00	0.23%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 6 MARANA/AZ	5.000	7/1/25	1,250,000	1,272,212.50	0.57%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 6 MARANA/AZ	5.250	7/1/25	950,000	968,040.50	0.43%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 6 MARANA/AZ	4.250	7/1/32	1,000,000	1,039,270.00	0.46%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 6 MARANA/AZ	4.000	7/1/37	1,000,000	1,028,410.00	0.46%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 8 FLOWING WELLS/AZ	4.500	7/1/37	1,000,000	1,070,610.00	0.48%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 8 FLOWING WELLS/AZ	4.000	7/1/28	250,000	266,867.50	0.12%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 8 FLOWING WELLS/AZ	4.000	7/1/29	250,000	267,492.50	0.12%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 12 SUNNYSIDE	4.000	7/1/28	1,050,000	1,066,947.00	0.48%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 20 VAIL	5.000	7/1/28	700,000	788,494.00	0.35%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA/THE	5.000	4/1/33	1,150,000	1,257,019.00	0.56%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA/THE	4.000	4/1/37	880,000	861,097.60	0.39%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF PIMA/THE	3.000	4/1/51	250,000	179,210.00	0.08%
PINAL COUNTY COMMUNITY COLLEGE DISTRICT	4.000	7/1/33	500,000	533,180.00	0.24%
PINAL COUNTY COMMUNITY COLLEGE DISTRICT	3.000	7/1/34	1,000,000	953,070.00	0.43%
PRESCOTT MUNICIPAL PROPERTY CORP	5.000	7/1/34	500,000	526,050.00	0.24%
TOWN OF QUEEN CREEK AZ EXCISE TAX REVENUE	5.000	8/1/30	250,000	257,057.50	0.11%
SALT VERDE FINANCIAL CORP	5.250	12/1/28	3,000,000	3,277,950.00	1.47%
SANTA CRUZ COUNTY UNIFIED SCH DIST NO 35 SANTA CRUZ VALLEY	3.000	7/1/36	300,000	285,000.00	0.13%
SANTA CRUZ COUNTY JAIL DISTRICT	5.000	7/1/28	1,655,000	1,821,261.30	0.81%
SANTA CRUZ COUNTY JAIL DISTRICT	5.000	7/1/31	885,000	965,296.05	0.43%
CITY OF SCOTTSDALE AZ	4.000	7/1/34	500,000	522,105.00	0.23%
SCOTTSDALE MUNICIPAL PROPERTY CORP	5.000	7/1/34	1,500,000	1,625,415.00	0.73%
CITY OF SURPRISE AZ UTILITY SYSTEM REVENUE	5.000	7/1/33	470,000	524,322.60	0.23%
CITY OF TEMPE AZ	5.000	1/1/29	1,000,000	1,014,660.00	0.45%
MARICOPA COUNTY UNION HIGH SCHOOL DISTRICT NO 213 TEMPE	4.000	7/1/32	650,000	664,787.50	0.30%
CITY OF TOLLESON AZ	4.000	7/1/38	1,000,000	1,012,730.00	0.45%
VERRADO COMMUNITY FACILITIES DISTRICT NO 1	6.000	7/15/33	500,000	501,415.00	0.22%
VISTANCIA COMMUNITY FACILITIES DISTRICT	4.000	7/15/25	850,000	891,429.00	0.40%
WESTERN MARICOPA EDUCATION CENTER DISTRICT NO 402	4.000	7/1/28	1,200,000	1,220,664.00	0.55%
YAVAPAI COUNTY JAIL DISTRICT	5.000	7/1/30	1,180,000	1,337,671.60	0.60%
YAVAPAI COUNTY JAIL DISTRICT	4.000	7/1/33	1,650,000	1,726,312.50	0.77%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI/THE	2.200	3/1/28	520,000	508,164.80	0.23%
YAVAPAI COUNTY ELEM SCH DIST NO 6 COTTONWOOD-OAK CREEK	5.000	7/1/34	720,000	767,476.80	0.34%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI/THE	5.250	8/1/33	1,000,000	1,033,560.00	0.46%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI/THE	5.000	8/1/34	675,000	702,411.75	0.31%
YUMA & LA PAZ COUNTIES COMMUNITY COLLEGE DISTRICT	4.000	7/1/28	1,000,000	1,027,170.00	0.46%
YUMA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	8/1/23	1,635,000	1,690,344.75	0.76%
YUMA INDUSTRIAL DEVELOPMENT AUTHORITY	5.000	8/1/32	200,000	205,642.00	0.09%
CITY OF YUMA AZ WATER & SEWER REVENUE	4.000	7/1/34	1,000,000	1,037,630.00	0.46%
YUMA COUNTY LIBRARY DISTRICT	4.000	7/1/29	1,000,000	1,040,380.00	0.47%
<b>Total Bonds:</b>			<b>213,545,245</b>	<b>\$ 222,480,745.20</b>	<b>99.51%</b>
<b>Cash &amp; Cash Equivalents:</b>					
DREYFUS TREASURY CASH MANAGEMENT			1,101,878	1,101,877.93	0.49%
<b>Total Cash &amp; Cash Equivalents:</b>			<b>1,101,878</b>	<b>\$ 1,101,877.93</b>	<b>0.49%</b>
<b>Total Investments:</b>			<b>214,647,123</b>	<b>\$ 223,582,623.13</b>	<b>100.00%</b>

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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.***