

Aquila Tax-Free Trust of Arizona Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
UNIVERSITY OF ARIZONA/THE	4.00	6/1/38	105,000	109,515.00	0.06%
UNIVERSITY OF ARIZONA/THE	5.00	6/1/30	2,500,000	2,575,575.00	1.39%
UNIVERSITY OF ARIZONA/THE	3.13	8/1/39	1,000,000	905,120.00	0.49%
ARIZONA STATE UNIVERSITY	3.85	7/1/34	5,320,000	5,320,000.00	2.88%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	2.12	7/1/37	4,744,055	3,628,395.22	1.96%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	3.38	7/1/41	500,000	434,730.00	0.24%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	3.00	7/1/37	1,000,000	916,130.00	0.50%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	3.00	2/1/45	1,000,000	805,740.00	0.44%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.00	11/1/40	2,000,000	2,016,280.00	1.09%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	11/1/28	1,000,000	1,084,500.00	0.59%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	1/1/28	620,000	498,790.00	0.27%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	1/1/29	555,000	435,491.85	0.24%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	1/1/30	1,205,000	912,269.35	0.49%
ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY	4.00	1/1/33	655,000	405,340.20	0.22%
ARIZONA SPORTS & TOURISM AUTHORITY	5.00	7/1/30	5,000,000	5,617,700.00	3.04%
STATE OF ARIZONA	5.00	10/1/24	2,220,000	2,255,098.20	1.22%
ARIZONA DEPARTMENT OF TRANSPORTATION STATE HIGHWAY FUND REV	5.00	7/1/30	5,000,000	5,044,450.00	2.73%
ARIZONA DEPARTMENT OF TRANSPORTATION STATE HIGHWAY FUND REV	5.00	7/1/25	3,500,000	3,620,260.00	1.96%
ARIZONA BOARD OF REGENTS	5.50	7/1/48	2,500,000	2,906,400.00	1.57%
CITY OF BUCKEYE AZ EXCISE TAX REVENUE	4.00	7/1/36	400,000	407,876.00	0.22%
BUCKEYE JACKRABBIT TRAIL SANITARY SEWER DISTRICT	6.25	1/1/29	175,000	177,663.50	0.10%
CITY OF CHANDLER AZ	5.00	7/1/24	3,850,000	3,891,811.00	2.11%
CITY OF CHANDLER AZ EXCISE TAX REVENUE	5.00	7/1/26	2,875,000	3,050,260.00	1.65%
CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	9/1/52	5,000,000	5,201,800.00	2.81%
COCONINO COUNTY POLLUTION CONTROL CORP	3.75	3/1/39	1,000,000	1,008,810.00	0.55%
COCONINO COUNTY POLLUTION CONTROL CORP	4.13	9/1/32	2,000,000	2,018,200.00	1.09%
CITY OF COTTONWOOD AZ PLEDGED REVENUE	5.00	7/1/30	500,000	514,620.00	0.28%
ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT	5.00	7/15/32	155,000	165,956.95	0.09%
CITY OF FLAGSTAFF AZ PLEDGED REVENUE	4.25	7/1/33	1,395,000	1,443,350.70	0.78%
GILA COUNTY UNIFIED SCHOOL DISTRICT NO 10-PAYSON	5.00	7/1/28	1,000,000	1,009,770.00	0.55%
CITY OF GOODYEAR AZ	3.00	7/1/40	2,000,000	1,815,060.00	0.98%
GOODYEAR COMMUNITY FACILITIES UTILITIES DISTRICT NO 1	4.00	7/15/28	500,000	502,670.00	0.27%
CITY OF GOODYEAR AZ MCDOWELL RD COMM L CORRIDOR IMPRV DISTRICT	3.25	1/1/27	805,000	822,122.35	0.44%
GREATER ARIZONA DEVELOPMENT AUTHORITY	5.00	8/1/28	500,000	500,660.00	0.27%
COUNTY OF MARICOPA AZ	5.00	4/1/35	2,125,000	2,135,327.50	1.16%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	4.13	9/1/38	2,250,000	2,284,042.50	1.24%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	3.00	9/1/51	2,000,000	1,454,520.00	0.79%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	1/1/48	5,000,000	5,069,850.00	2.74%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	4.00	1/1/48	500,000	483,515.00	0.26%
MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	5.00	1/1/53	2,000,000	2,085,800.00	1.13%
MARICOPA COUNTY POLLUTION CONTROL CORP	3.60	2/1/40	375,000	342,791.25	0.19%
MARICOPA COUNTY POLLUTION CONTROL CORP	3.60	4/1/40	250,000	228,367.50	0.12%
MARICOPA COUNTY POLLUTION CONTROL CORP	2.40	6/1/35	1,000,000	816,240.00	0.44%
MARICOPA COUNTY ELEM SCHOOL DISTRICT NO 1-PHOENIX ELEMENTARY	5.00	7/1/41	1,455,000	1,637,733.45	0.89%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 11-PEORIA	4.00	7/1/25	1,480,000	1,481,243.20	0.80%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 40 GLENDALE	2.00	7/1/35	2,050,000	1,734,833.00	0.94%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 41 GILBERT	4.00	7/1/24	1,265,000	1,272,374.95	0.69%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 48 SCOTTSDALE	3.00	7/1/34	2,350,000	2,308,240.50	1.25%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 59 LAVERN	5.00	7/1/26	1,120,000	1,184,366.40	0.64%
MARICOPA COUNTY SCHOOL DISTRICT NO 66 ROOSEVELT ELEMENTARY	5.00	7/1/40	1,100,000	1,234,233.00	0.67%
MARICOPA COUNTY HIGH SCHL DIST NO 214 TOLLESON UNION HIGH SCHL	4.00	7/1/34	2,665,000	2,812,800.90	1.52%
MARICOPA COUNTY HIGH SCHL DIST NO 214 TOLLESON UNION HIGH SCHL	5.00	7/1/24	2,000,000	2,020,240.00	1.09%
MARICOPA COUNTY ELEMENTARY SCHOOL DISTRICT NO 62 UNION	4.00	7/1/32	580,000	600,955.40	0.33%
MARICOPA COUNTY UNIFIED SCHOOL DISTRICT NO 60 HIGLEY	4.25	6/1/47	1,000,000	1,003,590.00	0.54%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.00	7/1/32	3,000,000	3,285,510.00	1.78%
MARICOPA COUNTY SPECIAL HEALTH CARE DISTRICT	5.00	7/1/34	1,500,000	1,633,125.00	0.88%
CITY OF MESA AZ UTILITY SYSTEM REVENUE	5.00	7/1/36	5,000,000	6,051,600.00	3.27%
MYSTIC LAKE PLEASANT HEIGHTS COMMUNITY FACILITIES DISTRICT	3.00	7/15/28	470,000	471,029.30	0.25%
NAVAJO COUNTY UNIFIED SCHOOL DISTRICT NO 10 SHOW LOW	4.00	7/1/31	500,000	519,285.00	0.28%
NAVAJO COUNTY UNIFIED SCHOOL DISTRICT NO 32 BLUE RIDGE	5.00	7/1/29	400,000	430,432.00	0.23%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	5.00	6/1/28	615,000	649,679.85	0.35%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	4.00	6/1/33	810,000	846,531.00	0.46%
NOGALES MUNICIPAL DEVELOPMENT AUTHORITY INC	4.00	6/1/39	2,000,000	2,041,360.00	1.10%
NORTHERN ARIZONA UNIVERSITY	5.00	9/1/27	600,000	601,140.00	0.33%
CITY OF PEORIA AZ	2.00	7/15/36	3,235,000	2,647,782.80	1.43%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	4.00	7/1/40	4,000,000	4,048,440.00	2.19%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.00	7/1/26	3,825,000	3,991,119.75	2.16%

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CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.00	7/1/27	2,595,000	2,761,650.90	1.49%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.00	7/1/33	1,300,000	1,421,394.00	0.77%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	4.00	7/1/38	1,950,000	1,961,427.00	1.06%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.50	7/1/24	1,500,000	1,519,350.00	0.82%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.00	7/1/36	3,000,000	3,144,240.00	1.70%
CITY OF PHOENIX CIVIC IMPROVEMENT CORP	5.00	7/1/45	6,365,000	7,062,413.05	3.82%
STATE OF ARIZONA DISTRIBUTION REVENUE	5.50	7/1/27	2,000,000	2,204,600.00	1.19%
INDUSTRIAL DEVELOPMENT AUTH OF THE CITY OF PHOENIX ARIZONA/THE	5.00	7/1/33	400,000	417,364.00	0.23%
INDUSTRIAL DEVELOPMENT AUTH OF THE CITY OF PHOENIX ARIZONA/THE	5.00	7/1/42	1,250,000	1,267,850.00	0.69%
INDUSTRIAL DEVELOPMENT AUTH OF THE CITY OF PHOENIX ARIZONA/THE	5.00	7/1/27	250,000	259,907.50	0.14%
INDUSTRIAL DEVELOPMENT AUTH OF THE CITY OF PHOENIX ARIZONA/THE	5.00	7/1/30	200,000	211,706.00	0.11%
INDUSTRIAL DEVELOPMENT AUTH OF THE CITY OF PHOENIX ARIZONA/THE	5.00	7/1/32	300,000	316,404.00	0.17%
PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 6 MARANA/AZ	4.00	7/1/37	1,000,000	1,022,920.00	0.55%
PINAL COUNTY COMMUNITY COLLEGE DISTRICT	3.00	7/1/34	1,000,000	981,350.00	0.53%
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DISTRICT	4.00	1/1/41	3,000,000	3,070,980.00	1.66%
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DISTRICT	5.00	1/1/47	4,000,000	4,482,600.00	2.43%
SALT VERDE FINANCIAL CORP	5.25	12/1/28	3,000,000	3,203,820.00	1.73%
SANTA CRUZ COUNTY JAIL DISTRICT	5.00	7/1/28	1,655,000	1,771,197.55	0.96%
CITY OF SCOTTSDALE AZ	4.00	7/1/40	1,500,000	1,559,370.00	0.84%
SCOTTSDALE MUNICIPAL PROPERTY CORP	5.00	7/1/28	1,100,000	1,175,350.00	0.64%
CITY OF TEMPE AZ	3.75	7/1/34	1,295,000	1,313,453.75	0.71%
CITY OF TEMPE AZ	5.00	1/1/29	1,000,000	1,001,410.00	0.54%
CITY OF TEMPE AZ	5.00	7/1/24	2,000,000	2,021,020.00	1.09%
CITY OF TEMPE AZ	5.00	7/1/41	2,770,000	3,180,984.90	1.72%
CITY OF TUCSON AZ	5.00	7/1/24	3,000,000	3,031,830.00	1.64%
VERRADO COMMUNITY FACILITIES DISTRICT NO 1	5.00	7/15/26	2,020,000	2,116,394.40	1.15%
VISTANCIA COMMUNITY FACILITIES DISTRICT	4.00	7/15/25	850,000	864,662.50	0.47%
YAVAPAI COUNTY JAIL DISTRICT	4.00	7/1/33	1,650,000	1,726,048.50	0.93%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI/THE	2.20	3/1/28	520,000	516,001.20	0.28%
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI/THE	5.25	8/1/33	1,000,000	1,000,570.00	0.54%
YUMA COUNTY LIBRARY DISTRICT	4.00	7/1/29	1,000,000	1,019,330.00	0.55%
Total Bonds:			175,569,055	\$ 179,038,113.82	96.88%
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			5,774,155	5,774,155.08	3.12%
Total Cash & Cash Equivalents:			5,774,155	\$ 5,774,155.08	3.12%
Total Investments:			181,343,210	\$ 184,812,269	100.00%

Information regarding portfolio holdings is provided as of the date referenced and is subject to change.

Investment Considerations: Please refer to the Fund prospectus for a complete description of risks associated with an investment in the Fund. 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 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. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com.