



Aquila Tax-Free Fund of Colorado

Portfolio Holdings

Portfolio information as of December 31, 2018



AQUILA[®]
Tax-Free Fund
of Colorado

AQUILA
GROUP OF FUNDS

FUND FACTS

Inception Date	5/21/1987
Sub-Adviser	Kirkpatrick Pettis Capital Management
Portfolio Manager (PM)	Chris Johns Since Inception
PM Location	Colorado
Dividend Distribution	Monthly
Length of Dec. Dividend Month	31 days
Dec. Monthly Dividend CIA	\$0.020172607
Minimum Initial Investment	\$1,000

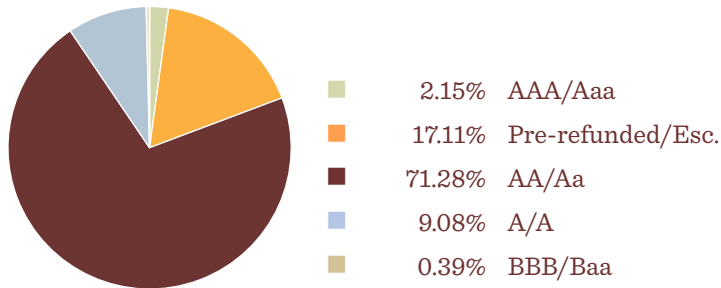
PORTFOLIO COMPOSITION

Total Investments (\$million)	\$260.3
Number of Holdings	133
Weighted average maturity (years)	6.85
Modified duration to Worst (years) ¹	4.13
Effective duration (years) ¹	4.21
General Obligation	38.05%
Revenue Bonds	61.95%
Subject to AMT ²	0.00%

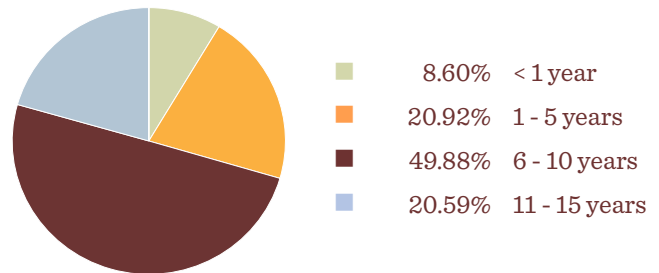
SYMBOL AND CUSIP

Class A	COTFX	03842A400
Class C	COTCX	03842A509
Class Y	COTYX	03842A608

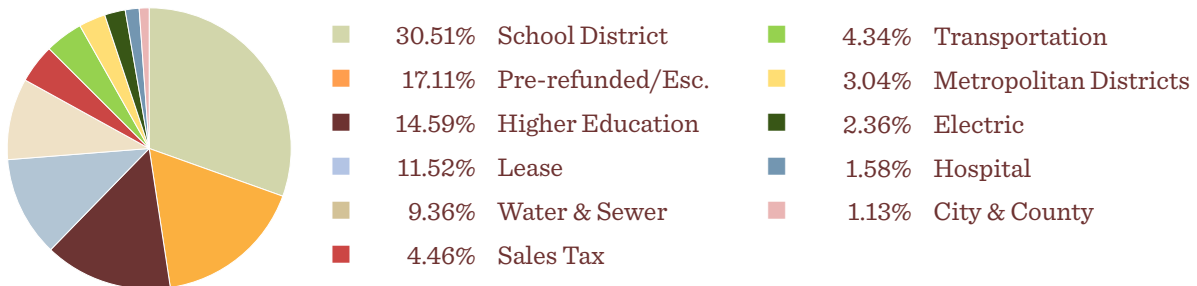
CREDIT RATINGS³



MATURITY ALLOCATION



SECTOR ALLOCATION



¹ 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.

² Alternative minimum tax (AMT).

³ 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 Fund of Colorado Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Cash & Cash Equivalents:					
Dreyfus Treasury Cash Management			1,585,712	1,585,712.00	0.61%
Total Cash & Cash Equivalents:			1,585,712	\$1,585,712.00	0.61%
Holdings:					
Adams & Arapahoe Joint School District 28J Aurora	5.000	12/01/30	1,000,000	1,175,280.00	0.45%
Adams & Weld Counties School District No 27J Brighton/CO	5.000	12/01/22	1,030,000	1,148,965.00	0.44%
Adams & Weld Counties School District No 27J Brighton/CO	5.000	12/01/24	2,000,000	2,226,200.00	0.86%
Adams & Weld Counties School District No 27J Brighton/CO	5.000	12/01/25	1,000,000	1,162,820.00	0.45%
Adams & Weld Counties School District No 27J Brighton/CO	5.000	12/01/28	1,060,000	1,244,853.40	0.48%
Adams & Weld Counties School District No 27J Brighton/CO	5.000	12/01/29	3,895,000	4,549,827.40	1.75%
Adams & Weld Counties School District No 27J Brighton/CO	5.000	12/01/29	1,150,000	1,371,271.50	0.53%
Adams County School District No 50 Westminster	4.000	12/01/23	1,000,000	1,075,650.00	0.41%
Adams County School District No 50 Westminster	4.000	12/01/24	3,000,000	3,218,760.00	1.24%
Adams State University	5.200	05/15/27	1,000,000	1,012,750.00	0.39%
Adams 12 Five Star Schools	5.000	12/15/25	1,000,000	1,180,940.00	0.45%
Adams 12 Five Star Schools	5.000	12/15/25	3,000,000	3,478,740.00	1.34%
Adams 12 Five Star Schools	5.000	12/15/29	1,435,000	1,695,581.65	0.65%
Adams 12 Five Star Schools	5.500	12/15/31	1,000,000	1,254,790.00	0.48%
Arapahoe County School District No 1 Englewood	5.000	12/01/27	3,235,000	3,525,341.25	1.35%
Arapahoe County School District No 1 Englewood	5.000	12/01/27	1,465,000	1,716,394.00	0.66%
Arapahoe County School District No 6 Littleton	5.000	12/01/27	1,000,000	1,177,770.00	0.45%
Arapahoe County Water & Wastewater Public Improvement District	5.000	12/01/24	1,320,000	1,527,754.80	0.59%
Arapahoe County Water & Wastewater Public Improvement District	5.000	12/01/25	1,020,000	1,169,552.40	0.45%
City Of Arvada CO	4.000	12/01/29	1,190,000	1,284,545.50	0.49%
City Of Aurora CO	5.000	12/01/26	1,500,000	1,542,060.00	0.59%
City Of Boulder CO	4.000	10/01/25	2,235,000	2,385,437.85	0.92%
Boulder Larimer & Weld Counties St Vrain Valley School District Re1j	5.000	12/15/24	2,000,000	2,326,440.00	0.89%
Boulder Larimer & Weld Counties St Vrain Valley School District Re1j	5.000	12/15/28	2,000,000	2,366,360.00	0.91%
Boulder Larimer & Weld Counties St Vrain Valley School District Re1j	5.000	12/15/29	1,000,000	1,177,640.00	0.45%
City Of Brighton CO	5.000	12/01/24	1,865,000	1,962,241.10	0.75%
City & County Of Broomfield CO	4.500	12/01/28	2,000,000	2,101,740.00	0.81%
City & County Of Broomfield CO	4.000	12/01/21	1,975,000	2,082,124.00	0.80%
City & County Of Broomfield CO	5.000	12/01/24	1,550,000	1,708,084.50	0.66%
City & County Of Broomfield CO	5.000	12/01/30	1,000,000	1,181,930.00	0.45%
City & County Of Broomfield CO Water Revenue	5.000	12/01/21	3,385,000	3,673,740.50	1.41%
Town Of Castle Rock CO	4.000	06/01/25	1,015,000	1,094,494.80	0.42%
Central Colorado Water Conservancy District	5.000	12/01/24	1,185,000	1,328,076.90	0.51%
Colorado Educational & Cultural Facilities Authority	5.250	03/01/25	7,000,000	8,051,820.00	3.09%
Colorado Educational & Cultural Facilities Authority	5.250	03/01/26	1,000,000	1,186,460.00	0.46%
Colorado Educational & Cultural Facilities Authority	5.000	10/01/30	1,000,000	1,023,380.00	0.39%
Colorado Educational & Cultural Facilities Authority	6.000	05/01/30	1,820,000	1,918,061.60	0.74%
Colorado Educational & Cultural Facilities Authority	5.000	09/01/22	765,000	803,839.05	0.31%
Colorado Educational & Cultural Facilities Authority	5.000	09/01/22	935,000	979,010.45	0.38%
Colorado Educational & Cultural Facilities Authority	5.000	09/01/28	1,635,000	1,718,008.95	0.66%
Colorado Educational & Cultural Facilities Authority	4.000	03/01/24	845,000	903,406.40	0.35%
Colorado Health Facilities Authority	6.000	10/01/23	1,000,000	1,003,510.00	0.39%
Colorado Health Facilities Authority	5.250	05/15/26	2,000,000	2,025,860.00	0.78%
Colorado Health Facilities Authority	5.250	01/01/25	3,000,000	3,095,820.00	1.19%
Colorado School Of Mines	5.000	12/01/29	1,845,000	2,182,266.00	0.84%
City Of Colorado Springs CO Utilities System Revenue	4.000	11/15/26	165,000	171,383.85	0.07%
City Of Colorado Springs CO Utilities System Revenue	4.000	11/15/27	160,000	166,190.40	0.06%
City Of Colorado Springs CO Utilities System Revenue	4.000	11/15/26	835,000	862,630.15	0.33%
City Of Colorado Springs CO Utilities System Revenue	4.000	11/15/27	840,000	867,795.60	0.33%
City Of Colorado Springs CO Utilities System Revenue	5.000	11/15/23	2,600,000	2,891,850.00	1.11%
City Of Colorado Springs CO Utilities System Revenue	5.000	11/15/23	1,060,000	1,182,345.20	0.45%
City Of Colorado Springs CO Utilities System Revenue	5.000	11/15/27	1,000,000	1,171,260.00	0.45%
City Of Colorado Springs CO Utilities System Revenue	4.750	11/15/27	1,705,000	1,747,573.85	0.67%
City Of Colorado Springs CO Utilities System Revenue	4.750	11/15/27	295,000	302,136.05	0.12%
State Of Colorado	4.250	03/15/23	3,000,000	3,159,120.00	1.21%
State Of Colorado	4.000	03/15/26	3,490,000	3,675,249.20	1.41%
State Of Colorado	5.000	03/15/30	2,500,000	2,930,350.00	1.13%
State Of Colorado	5.000	03/15/31	2,500,000	2,918,325.00	1.12%
State Of Colorado	5.000	03/15/31	2,000,000	2,370,660.00	0.91%
Colorado State Board For Community Colleges & Occupational Educ Sys	5.000	11/01/30	1,000,000	1,171,830.00	0.45%
Board Of Governors Of Colorado State University System	5.000	03/01/25	2,300,000	2,522,157.00	0.97%
Board Of Governors Of Colorado State University System	5.000	03/01/26	2,905,000	3,378,456.90	1.30%

Aquila Tax-Free Fund of Colorado Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Board Of Governors Of Colorado State University System	5.000	03/01/28	1,250,000	1,495,200.00	0.57%
Board Of Governors Of Colorado State University System	5.000	03/01/29	2,100,000	2,499,294.00	0.96%
Colorado Higher Education	5.000	11/01/26	1,690,000	2,001,821.90	0.77%
Colorado Water Resources & Power Development Authority	5.000	09/01/25	925,000	1,092,804.25	0.42%
City Of Commerce City CO	5.000	08/01/26	1,000,000	1,154,680.00	0.44%
City Of Commerce City CO	5.000	08/01/28	500,000	582,790.00	0.22%
City Of Commerce City CO	5.000	08/01/29	500,000	578,320.00	0.22%
Board Of Water Commissioners City & County Of Denver/The	5.000	09/15/29	850,000	1,024,046.00	0.39%
Board Of Water Commissioners City & County Of Denver/The	4.000	12/15/22	1,000,000	1,061,740.00	0.41%
Denver City & County School District No 1	5.250	12/01/27	3,000,000	3,043,260.00	1.17%
Denver City & County School District No 1	4.000	12/01/26	3,000,000	3,160,110.00	1.21%
Denver City & County School District No 1	5.000	12/01/25	2,000,000	2,323,220.00	0.89%
Denver City & County School District No 1	5.000	12/01/27	4,000,000	4,610,360.00	1.77%
Denver City & County School District No 1	5.000	12/01/29	2,000,000	2,369,440.00	0.91%
City & County Of Denver CO Airport System Revenue	5.250	11/15/28	1,210,000	1,242,633.70	0.48%
City & County Of Denver CO Airport System Revenue	5.250	11/15/29	3,000,000	3,080,400.00	1.18%
City & County Of Denver CO Airport System Revenue	5.000	11/15/24	4,340,000	4,589,593.40	1.76%
City & County Of Denver CO	5.000	12/01/25	1,065,000	1,258,191.00	0.48%
City & County Of Denver CO	5.000	06/01/30	1,500,000	1,739,025.00	0.67%
City & County Of Denver CO	5.250	09/01/19	4,000,000	4,092,880.00	1.57%
Denver Urban Renewal Authority	5.000	12/01/25	2,600,000	2,867,228.00	1.10%
Denver Urban Renewal Authority	5.000	12/01/25	1,000,000	1,169,510.00	0.45%
Douglas County School District No Re-1 Douglas & Elbert Counties	5.000	01/15/29	3,075,000	3,078,444.00	1.18%
Douglas County Libraries	5.000	12/01/27	1,570,000	1,806,756.00	0.69%
Eagle County School District No Re50j	5.000	12/01/29	1,000,000	1,176,850.00	0.45%
Eagle County School District No Re50j	5.000	12/01/25	1,170,000	1,328,113.80	0.51%
El Paso County School District No 20 Academy	5.000	12/15/29	2,255,000	2,646,716.05	1.02%
El Paso County School District No 20 Academy	4.375	12/15/23	1,945,000	2,079,555.10	0.80%
City Of Englewood CO	5.000	12/01/30	1,000,000	1,190,660.00	0.46%
Foothills Park & Recreation District	5.000	12/01/26	1,380,000	1,606,264.80	0.62%
Garfield County Public Library District	5.375	12/01/27	1,000,000	1,032,240.00	0.40%
Garfield Pitkin & Eagle Counties School District No Re-1 Roaring Fork	5.000	12/15/27	1,600,000	1,873,744.00	0.72%
City Of Grand Junction CO	5.000	03/01/23	1,900,000	2,051,069.00	0.79%
City Of Greeley CO Water Revenue	5.000	08/01/28	1,705,000	2,015,633.95	0.77%
Jefferson County School District R-1	5.000	12/15/30	2,225,000	2,654,803.25	1.02%
Jefferson County School District R-1	5.000	12/15/30	1,500,000	1,815,270.00	0.70%
Jefferson County School District R-1	5.000	12/15/31	2,500,000	3,010,850.00	1.16%
Jefferson County School District R-1	5.000	12/15/27	1,000,000	1,156,500.00	0.44%
Durango School District No 9-R	4.500	11/01/23	3,000,000	3,211,980.00	1.23%
Larimer County School District No R-1 Poudre	5.000	12/15/27	1,000,000	1,174,600.00	0.45%
Larimer County School District No R-1 Poudre	5.000	12/15/30	1,000,000	1,211,160.00	0.47%
Larimer Weld & Boulder County School District R-2J Thompson	4.250	12/15/24	1,500,000	1,623,405.00	0.62%
Larimer Weld & Boulder County School District R-2J Thompson	4.500	12/01/26	750,000	834,555.00	0.32%
Meridian Metropolitan District	4.500	12/01/23	1,645,000	1,746,315.55	0.67%
Mesa County Valley School District No 51 Grand Junction/CO	5.000	12/01/23	3,000,000	3,417,420.00	1.31%
North Weld County Water District	4.000	11/01/22	1,465,000	1,572,985.15	0.60%
Park Creek Metropolitan District	5.500	12/01/21	2,000,000	2,066,720.00	0.79%
Parker Water & Sanitation District/CO	5.000	11/01/22	1,000,000	1,088,670.00	0.42%
Poudre Tech Metropolitan District	5.000	12/01/28	1,990,000	2,076,565.00	0.80%
Pueblo Urban Renewal Authority	5.250	12/01/28	1,250,000	1,354,337.50	0.52%
Rangeview Library District	5.000	12/15/27	2,515,000	2,929,497.15	1.13%
Regional Transportation District	5.000	06/01/26	2,000,000	2,309,820.00	0.89%
San Miguel County School District R-1 Telluride	5.000	12/01/25	1,055,000	1,221,679.45	0.47%
Summit County School District No Re-1 Summit	4.000	12/01/24	2,000,000	2,107,320.00	0.81%
Summit County School District No Re-1 Summit	5.000	12/01/28	2,000,000	2,371,020.00	0.91%
City Of Thornton CO Water Revenue	4.000	12/01/24	1,970,000	2,138,966.90	0.82%
University Of Colorado	5.000	06/01/25	1,270,000	1,461,643.00	0.56%
University Of Colorado	5.000	06/01/29	2,620,000	3,052,955.00	1.17%
University Of Colorado	5.000	06/01/26	1,165,000	1,393,083.70	0.54%
University Of Colorado	5.000	06/01/27	2,000,000	2,026,800.00	0.78%
University Of Colorado	4.000	06/01/23	1,680,000	1,728,400.80	0.66%
University Of Colorado	4.750	06/01/27	2,000,000	2,138,080.00	0.82%
University Of Colorado	5.000	06/01/28	2,000,000	2,447,000.00	0.94%
University Of Northern Colorado	5.000	06/01/26	2,810,000	3,001,248.60	1.15%
University Of Northern Colorado	5.000	06/01/28	2,940,000	3,140,096.40	1.21%
University Of Northern Colorado	5.000	06/01/25	1,000,000	1,139,890.00	0.44%
Western State Colorado University	5.000	05/15/27	1,020,000	1,032,260.40	0.40%

Aquila Tax-Free Fund of Colorado Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Western State Colorado University	5.000	05/15/24	1,160,000	1,209,543.60	0.46%
City Of Westminster CO	4.250	12/01/22	1,480,000	1,540,976.00	0.59%
Westminster Economic Development Authority	4.000	12/01/22	1,090,000	1,164,392.50	0.45%
Woodmoor Water & Sanitation District No 1	4.500	12/01/26	2,570,000	2,732,758.10	1.05%
Total Bonds:			233,010,000	\$258,735,074.20	99.39%
Total Investments:			234,595,712	\$260,320,786.20	100.00%