

Aquila Tax-Free Fund of Colorado Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/24	2,000,000	2,002,880.00	1.42%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/25	1,000,000	1,019,190.00	0.72%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/28	1,060,000	1,103,947.60	0.78%
ADAMS COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/33	1,165,000	1,358,867.65	0.96%
ADAMS COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/36	1,335,000	1,541,190.75	1.09%
ADAMS 12 FIVE STAR SCHOOLS	5.000	12/15/25	1,000,000	1,046,280.00	0.74%
ADAMS 12 FIVE STAR SCHOOLS	5.000	12/15/29	1,000,000	1,066,690.00	0.76%
ADAMS 12 FIVE STAR SCHOOLS	5.500	12/15/31	1,000,000	1,149,940.00	0.81%
ARAPAHOE COUNTY SCHOOL DISTRICT NO 6 LITTLETON	5.000	12/1/27	1,000,000	1,057,680.00	0.75%
ARAPAHOE COUNTY WATER & WASTEWATER PUBLIC IMPROVEMENT DISTRICT	5.000	12/1/25	1,020,000	1,039,573.80	0.74%
CITY OF ARVADA CO	4.000	12/1/29	1,190,000	1,234,065.70	0.87%
CITY OF ARVADA CO WASTEWATER REVENUE	5.000	12/1/35	1,090,000	1,309,689.50	0.93%
CITY OF ARVADA CO WATER REVENUE	5.000	12/1/35	1,355,000	1,625,701.90	1.15%
BOULDER VALLEY SCHOOL DISTRICT NO RE-2 BOULDER	5.000	12/1/36	2,500,000	2,991,900.00	2.12%
BOULDER LARIMER & WELD COUNTIES ST VRAIN VALLEY SCHOOL DIST RE1J	5.000	12/15/28	2,000,000	2,142,220.00	1.52%
CITY & COUNTY OF BROOMFIELD CO	5.000	12/1/24	1,550,000	1,552,449.00	1.10%
CITY & COUNTY OF BROOMFIELD CO SALES & USE TAX REVENUE	5.000	12/1/30	1,000,000	1,090,440.00	0.77%
CENTRAL COLORADO WATER CONSERVANCY DISTRICT	5.000	12/1/24	1,185,000	1,186,682.70	0.84%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.250	3/1/25	4,150,000	4,204,946.00	2.98%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.250	3/1/26	1,000,000	1,047,910.00	0.74%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	4.000	3/1/24	845,000	845,321.10	0.60%
COLORADO HEALTH FACILITIES AUTHORITY	5.000	11/1/32	1,000,000	1,102,600.00	0.78%
COLORADO HEALTH FACILITIES AUTHORITY	5.000	11/1/34	2,165,000	2,376,996.80	1.68%
COLORADO SCHOOL OF MINES	5.000	12/1/29	1,845,000	2,005,736.40	1.42%
COLORADO SCHOOL OF MINES	5.000	12/1/38	700,000	805,469.00	0.57%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/33	450,000	541,674.00	0.38%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/34	450,000	540,814.50	0.38%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/39	1,500,000	1,740,945.00	1.23%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/38	1,000,000	1,173,360.00	0.83%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/39	1,000,000	1,160,630.00	0.82%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/27	1,000,000	1,041,500.00	0.74%
STATE OF COLORADO	5.000	3/15/30	2,500,000	2,683,475.00	1.90%
STATE OF COLORADO	5.000	3/15/31	2,500,000	2,681,075.00	1.90%
STATE OF COLORADO	5.000	3/15/31	2,000,000	2,187,220.00	1.55%
COLORADO STATE BD FOR COMMUNITY COLLEGES & OCCPL EDUC SYS	5.000	11/1/30	1,000,000	1,089,540.00	0.77%
STATE OF COLORADO	4.000	12/15/35	1,000,000	1,066,230.00	0.76%
COLORADO HIGHER EDUCATION	5.000	11/1/26	1,690,000	1,805,224.20	1.28%
CITY OF COMMERCE CITY CO SALES & USE TAX REVENUE	5.000	8/1/26	1,000,000	1,034,150.00	0.73%
COSTILLA COUNTY SCHOOL DISTRICT NO R-30 SIERRA GRANDE	5.000	12/1/32	2,180,000	2,481,886.40	1.76%
CITY & COUNTY OF DENVER CO	5.000	8/1/33	2,000,000	2,413,380.00	1.71%
DENVER CITY & COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/25	2,000,000	2,037,480.00	1.44%
DENVER CITY & COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/29	2,000,000	2,133,640.00	1.51%
CITY & COUNTY OF DENVER CO PLEDGED EXCISE TAX REVENUE	5.000	8/1/42	2,000,000	2,057,240.00	1.46%
CITY & COUNTY OF DENVER CO PLEDGED EXCISE TAX REVENUE	4.000	8/1/36	1,000,000	1,066,210.00	0.76%
CITY & COUNTY OF DENVER CO	5.000	12/1/25	1,065,000	1,111,742.85	0.79%
CITY & COUNTY OF DENVER CO	5.000	6/1/30	1,500,000	1,579,320.00	1.12%
CITY & COUNTY OF DENVER CO	5.000	12/1/36	1,000,000	1,191,970.00	0.84%
CITY & COUNTY OF DENVER CO	5.000	12/1/37	1,715,000	2,022,036.45	1.43%
DENVER URBAN RENEWAL AUTHORITY	5.000	12/1/25	2,600,000	2,602,626.00	1.84%
DENVER URBAN RENEWAL AUTHORITY	5.000	12/1/25	1,000,000	1,040,470.00	0.74%
DOUGLAS COUNTY LIBRARIES	5.000	12/1/27	1,570,000	1,597,145.30	1.13%
E-470 PUBLIC HIGHWAY AUTHORITY	5.000	9/1/35	1,500,000	1,705,545.00	1.21%
EAGLE COUNTY SCHOOL DISTRICT NO RE50J	5.000	12/1/29	1,000,000	1,067,980.00	0.76%
EL PASO COUNTY SCHOOL DISTRICT NO 2 HARRISON	5.000	12/1/31	2,000,000	2,226,920.00	1.58%
EL PASO COUNTY SCHOOL DISTRICT NO 20 ACADEMY	5.000	12/15/29	2,255,000	2,412,015.65	1.71%
FOOTHILLS PARK & RECREATION DISTRICT	5.000	12/1/26	1,380,000	1,436,952.60	1.02%
FOOTHILLS PARK & RECREATION DISTRICT	4.000	12/1/35	1,405,000	1,501,748.30	1.06%
CITY OF FORT COLLINS CO ELECTRIC UTILITY ENTERPRISE REVENUE	5.000	12/1/37	2,240,000	2,617,888.00	1.85%
CITY OF FORT LUPTON CO	5.000	12/1/33	500,000	550,190.00	0.39%
TOWN OF FRISCO FINANCE AUTHORITY/THE	5.000	12/1/37	750,000	850,395.00	0.60%
CITY OF FRUITA CO SALES TAX REVENUE	4.000	10/1/33	1,110,000	1,158,906.60	0.82%
GUNNISON WATERSHED SCHOOL DISTRICT NO RE 1J	5.000	12/1/40	1,100,000	1,259,621.00	0.89%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/30	2,225,000	2,435,396.00	1.73%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/30	1,500,000	1,676,985.00	1.19%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/31	2,600,000	2,904,772.00	2.06%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/27	1,000,000	1,042,810.00	0.74%

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LARIMER COUNTY SCHOOL DISTRICT NO R-1 POUDRE	5.000	12/15/30	1,000,000	1,117,500.00	0.79%
LARIMER WELD & BOULDER COUNTY SCHOOL DISTRICT R-2J THOMPSON	4.250	12/15/24	1,500,000	1,501,260.00	1.06%
LARIMER WELD & BOULDER COUNTY SCHOOL DISTRICT R-2J THOMPSON	5.000	12/15/34	520,000	579,753.20	0.41%
LARIMER WELD & BOULDER COUNTY SCHOOL DISTRICT R-2J THOMPSON	5.000	12/15/35	3,375,000	3,748,983.75	2.66%
LARIMER WELD & BOULDER COUNTY SCHOOL DISTRICT R-2J THOMPSON	4.500	12/1/26	750,000	758,947.50	0.54%
MIDCITIES METROPOLITAN DISTRICT NO 2	5.000	12/1/31	2,365,000	2,701,373.95	1.91%
PARK CREEK METROPOLITAN DISTRICT	4.000	12/1/35	1,475,000	1,549,030.25	1.10%
PUEBLO CITY SCHOOLS	5.000	12/15/38	1,000,000	1,113,010.00	0.79%
PUEBLO COUNTY SCHOOL DISTRICT NO 70	4.000	12/1/33	1,500,000	1,620,135.00	1.15%
RANGEVIEW LIBRARY DISTRICT	5.000	12/15/27	1,515,000	1,581,947.85	1.12%
REGIONAL TRANSPORTATION DISTRICT	5.000	6/1/26	2,000,000	2,060,160.00	1.46%
SOUTHEAST COLORADO HOSPITAL DISTRICT	5.000	2/1/25	2,500,000	2,501,300.00	1.77%
SUMMIT COUNTY SCHOOL DISTRICT NO RE-1 SUMMIT	5.000	12/1/28	2,000,000	2,137,120.00	1.51%
UNIVERSITY OF COLORADO	5.000	6/1/29	2,620,000	2,700,748.40	1.91%
UNIVERSITY OF NORTHERN COLORADO	5.000	6/1/25	1,000,000	1,007,550.00	0.71%
WELD COUNTY SCHOOL DISTRICT NO RE-4	5.000	12/1/39	1,655,000	1,905,103.60	1.35%
CITY OF WESTMINSTER CO	5.000	12/1/37	500,000	582,490.00	0.41%
Total Bonds:			123,715,000	\$ 134,003,891.25	94.94%
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			7,134,747	7,134,746.58	5.06%
Total Cash & Cash Equivalents:			7,134,747	\$ 7,134,746.58	5.06%
Total Investments:			130,849,747	\$ 141,138,637.83	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.