

**Aquila Tax-Free Fund of Colorado Portfolio Holdings, June 30, 2020**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
<b>Cash &amp; Cash Equivalents:</b>					
DREYFUS TREASURY CASH MANAGEMENT			9,743,241	\$9,743,241	3.55%
<b>Total Cash &amp; Cash Equivalents:</b>			<b>9,743,241</b>	<b>\$9,743,241</b>	<b>3.55%</b>
<b>Bonds:</b>					
CO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.250	3/1/25	7,000,000	\$8,087,310	2.94%
ADAMS & ARAPAHOE JOINT SCH DIST 28J AURORA	5.000	12/1/30	4,125,000	\$5,155,508	1.88%
DENVER CITY & CO SCH DIST NO 1	5.000	12/1/27	4,000,000	\$4,766,040	1.73%
ADAMS & WELD CO SCH DIST NO 27J BRIGHTON/CO	5.000	12/1/29	3,895,000	\$4,754,120	1.73%
CITY & CO OF DENVER CO AIRPORT SYSTEM REV	5.000	11/15/24	4,340,000	\$4,408,355	1.60%
STATE OF COLORADO	5.000	3/15/30	3,500,000	\$4,320,855	1.57%
REGIONAL TRANSPORTATION DIST SALES TAX REV	5.000	11/1/32	3,000,000	\$4,092,210	1.49%
ADAMS 12 FIVE STAR SCHS	5.000	12/15/32	3,150,000	\$3,894,188	1.42%
STATE OF COLORADO	4.000	3/15/26	3,490,000	\$3,700,517	1.35%
CITY & CO OF BROOMFIELD CO WATER REV	5.000	12/1/21	3,385,000	\$3,609,798	1.31%
ADAMS 12 FIVE STAR SCHS	5.000	12/15/25	3,000,000	\$3,592,140	1.31%
MESA CO VALLEY SCH DIST NO 51 GRAND JUNCTION/CO	5.000	12/1/23	3,000,000	\$3,473,160	1.26%
BD OF GOV OF CO STATE UNIVERSITY SYSTEM	5.000	3/1/26	2,905,000	\$3,458,461	1.26%
JEFFERSON CO SCH DIST R-1	5.000	12/15/31	2,600,000	\$3,420,924	1.25%
WESTMINSTER PUBLIC SCHS	4.000	12/1/24	3,000,000	\$3,250,320	1.18%
DURANGO SCH DIST NO 9-R	4.500	11/1/23	3,000,000	\$3,160,500	1.15%
DENVER CITY & CO SCH DIST NO 1	4.000	12/1/26	3,000,000	\$3,138,480	1.14%
UNIVERSITY OF COLORADO	5.000	6/1/29	2,620,000	\$3,128,516	1.14%
STATE OF COLORADO	4.250	3/15/23	3,000,000	\$3,085,290	1.12%
RANGEVIEW LIBRARY DIST	5.000	12/15/27	2,515,000	\$3,078,888	1.12%
STATE OF COLORADO	5.000	3/15/31	2,500,000	\$3,071,650	1.12%
UNIVERSITY OF NORTHERN COLORADO	5.000	6/1/28	2,940,000	\$3,066,567	1.12%
UNIVERSITY OF NORTHERN COLORADO	5.000	6/1/26	2,810,000	\$2,930,971	1.07%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	5.000	11/15/23	2,600,000	\$2,887,092	1.05%
JEFFERSON CO SCH DIST R-1	5.000	12/15/30	2,225,000	\$2,854,942	1.04%
COSTILLA CO SCH DIST NO R-30 SIERRA GRANDE	5.000	12/1/32	2,180,000	\$2,854,470	1.04%
EL PASO CO SCH DIST NO 20 ACADEMY	5.000	12/15/29	2,255,000	\$2,830,769	1.03%
DENVER URBAN RENEWAL AUTHORITY	5.000	12/1/25	2,600,000	\$2,793,076	1.02%
PUEBLO CITY SCHS	5.000	12/15/30	2,000,000	\$2,721,600	0.99%
WOODMOOR WATER & SANITATION DIST NO 1	4.500	12/1/26	2,570,000	\$2,700,685	0.98%
BD OF GOV OF CO STATE UNIVERSITY SYSTEM	5.000	3/1/29	2,100,000	\$2,664,102	0.97%
EL PASO CO SCH DIST NO 2 HARRISON	5.000	12/1/31	2,000,000	\$2,629,440	0.96%
UNIVERSITY OF COLORADO	5.000	6/1/28	2,000,000	\$2,627,920	0.96%
BOULDER LARIMER & WELD CO ST VRAIN VL SCH DIST RE1J	5.000	12/15/28	2,000,000	\$2,527,820	0.92%
SUMMIT CO SCH DIST NO RE-1 SUMMIT	5.000	12/1/28	2,000,000	\$2,522,340	0.92%
STATE OF COLORADO	5.000	3/15/31	2,000,000	\$2,521,920	0.92%
DENVER CITY & CO SCH DIST NO 1	5.000	12/1/29	2,000,000	\$2,509,540	0.91%
BD OF GOV OF CO STATE UNIVERSITY SYSTEM	5.000	3/1/25	2,300,000	\$2,481,677	0.90%
CITY OF BOULDER CO	4.000	10/1/25	2,235,000	\$2,404,637	0.88%
BOULDER LARIMER & WELD CO ST VRAIN VL SCH DIST RE1J	5.000	12/15/24	2,000,000	\$2,401,600	0.87%
DENVER CITY & CO SCH DIST NO 1	5.000	12/1/25	2,000,000	\$2,389,780	0.87%
REGIONAL TRANSPORTATION DIST	5.000	6/1/26	2,000,000	\$2,336,060	0.85%
COLORADO SCH OF MINES	5.000	12/1/29	1,845,000	\$2,254,848	0.82%
CO ST BD FOR COMM COLLEGES & OCCUPATIONAL EDU SYS	5.000	11/1/32	1,710,000	\$2,248,069	0.82%
ADAMS & WELD CO SCH DIST NO 27J BRIGHTON/CO	5.000	12/1/24	2,000,000	\$2,223,860	0.81%
CITY OF THORNTON CO WATER REV	4.000	12/1/24	1,970,000	\$2,199,741	0.80%
CITY OF GREELEY CO WATER REV	5.000	8/1/28	1,705,000	\$2,127,380	0.77%
COLORADO HIGHER EDUCATION	5.000	11/1/26	1,690,000	\$2,120,646	0.77%
SUMMIT CO SCH DIST NO RE-1 SUMMIT	4.000	12/1/24	2,000,000	\$2,096,840	0.76%
UNIVERSITY OF COLORADO	4.750	6/1/27	2,000,000	\$2,082,480	0.76%
CITY & CO OF BROOMFIELD CO	4.000	12/1/21	1,975,000	\$2,078,312	0.76%
EL PASO CO SCH DIST NO 20 ACADEMY	4.375	12/15/23	1,945,000	\$2,056,526	0.75%
CITY & CO OF BROOMFIELD CO	4.500	12/1/28	2,000,000	\$2,035,720	0.74%
POUDRE TECH METROPOLITAN DIST	5.000	12/1/28	1,990,000	\$2,021,820	0.74%
CITY OF GRAND JUNCTION CO	5.000	3/1/23	1,900,000	\$2,003,892	0.73%
JEFFERSON CO SCH DIST R-1	5.000	12/15/30	1,500,000	\$1,986,315	0.72%
GARFIELD PITKIN & EAGLE CO SCH DIST NO RE-1 ROARING FORK	5.000	12/15/27	1,600,000	\$1,966,432	0.72%
CITY OF BRIGHTON CO	5.000	12/1/24	1,865,000	\$1,898,384	0.69%
DOUGLAS CO LIBRARIES	5.000	12/1/27	1,570,000	\$1,855,614	0.68%
ADAMS 12 FIVE STAR SCHS	5.000	12/15/29	1,435,000	\$1,801,399	0.66%
ARAPAHOE CO SCH DIST NO 1 ENGLEWOOD	5.000	12/1/27	1,465,000	\$1,798,595	0.65%
CITY & CO OF DENVER CO	5.000	6/1/30	1,500,000	\$1,785,870	0.65%

**Aquila Tax-Free Fund of Colorado Portfolio Holdings, June 30, 2020**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
MERIDIAN METROPOLITAN DIST	4.500	12/1/23	1,645,000	\$1,739,028	0.63%
TOWN OF ESTES PARK CO POWER & COMM ENTERPRISE	5.000	11/1/30	1,310,000	\$1,737,047	0.63%
CITY & CO OF BROOMFIELD CO	5.000	12/1/24	1,550,000	\$1,719,524	0.63%
FOOTHILLS PARK & RECREATION DIST	5.000	12/1/26	1,380,000	\$1,682,758	0.61%
CO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.000	9/1/28	1,635,000	\$1,647,622	0.60%
LARIMER WELD & BOULDER CO SCH DIST R-2J THOMPSON	4.250	12/15/24	1,500,000	\$1,638,840	0.60%
BD OF GOV OF CO STATE UNIVERSITY SYSTEM	5.000	3/1/28	1,250,000	\$1,591,675	0.58%
NORTH WELD CO WATER DIST	4.000	11/1/22	1,465,000	\$1,591,635	0.58%
ARAPAHOE CO WATER & WASTEWATER PUBLIC IMPR DIST	5.000	12/1/24	1,320,000	\$1,582,363	0.58%
EL PASO CO SCH DIST NO 20 ACADEMY	5.000	12/15/31	1,250,000	\$1,553,213	0.57%
CITY OF WESTMINSTER CO	4.250	12/1/22	1,480,000	\$1,503,280	0.55%
UNIVERSITY OF COLORADO	5.000	6/1/25	1,270,000	\$1,497,724	0.55%
ADAMS & WELD CO SCH DIST NO 27J BRIGHTON/CO	5.000	12/1/29	1,150,000	\$1,486,720	0.54%
CO ST BD FOR COMM COLLEGES & OCCUPATIONAL EDU SYS	5.000	11/1/30	1,110,000	\$1,479,908	0.54%
UNIVERSITY OF COLORADO	5.000	6/1/26	1,165,000	\$1,450,996	0.53%
CITY OF ARVADA CO	4.000	12/1/29	1,190,000	\$1,394,513	0.51%
CENTRAL COLORADO WATER CONSERVANCY DIST	5.000	12/1/24	1,185,000	\$1,360,546	0.50%
ADAMS 12 FIVE STAR SCHS	5.500	12/15/31	1,000,000	\$1,356,020	0.49%
EAGLE CO SCH DIST NO RE50J	5.000	12/1/25	1,170,000	\$1,350,203	0.49%
PUEBLO URBAN RENEWAL AUTHORITY	5.250	12/1/28	1,250,000	\$1,332,713	0.49%
UNIVERSITY OF COLORADO	5.000	6/1/32	1,000,000	\$1,319,680	0.48%
LARIMER CO SCH DIST NO R-1 POUDE	5.000	12/15/30	1,000,000	\$1,319,460	0.48%
CITY OF GRAND JUNCTION CO	5.000	12/1/31	1,000,000	\$1,318,820	0.48%
CITY & CO OF DENVER CO	5.000	12/1/25	1,065,000	\$1,317,096	0.48%
DOUGLAS CO SCH DIST NO RE-1 DOUGLAS & ELBERT CO	5.000	12/15/31	1,000,000	\$1,315,740	0.48%
UNIVERSITY OF COLORADO	5.000	6/1/33	1,000,000	\$1,311,450	0.48%
ADAMS & WELD CO SCH DIST NO 27J BRIGHTON/CO	5.000	12/1/28	1,060,000	\$1,298,850	0.47%
SOUTH SUBURBAN PARK & RECREATION DIST	5.000	12/15/31	1,000,000	\$1,296,080	0.47%
CITY OF FRUITA CO	4.000	10/1/33	1,110,000	\$1,291,108	0.47%
CITY OF ENGLEWOOD CO	5.000	12/1/30	1,000,000	\$1,281,960	0.47%
CITY & CO OF BROOMFIELD CO	5.000	12/1/30	1,000,000	\$1,277,860	0.47%
CO ST BD FOR COMM COLLEGES & OCCUPATIONAL EDU SYS	5.000	11/1/30	1,000,000	\$1,264,940	0.46%
COLORADO HEALTH FACILITIES AUTHORITY	5.000	11/1/30	1,000,000	\$1,263,720	0.46%
SAN MIGUEL CO SCH DIST R-1 TELLURIDE	5.000	12/1/25	1,055,000	\$1,261,632	0.46%
BOULDER LARIMER & WELD CO ST VRAIN VL SCH DIST RE1J	5.000	12/15/29	1,000,000	\$1,258,900	0.46%
EAGLE CO SCH DIST NO RE50J	5.000	12/1/29	1,000,000	\$1,254,060	0.46%
ARAPAHOE CO SCH DIST NO 6 LITTLETON	5.000	12/1/27	1,000,000	\$1,244,180	0.45%
ADAMS 12 FIVE STAR SCHS	5.000	12/15/25	1,000,000	\$1,236,860	0.45%
LARIMER CO SCH DIST NO R-1 POUDE	5.000	12/15/27	1,000,000	\$1,233,840	0.45%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	5.000	11/15/27	1,000,000	\$1,230,340	0.45%
PARKER WATER & SANITATION DIST/CO	4.000	11/1/33	1,000,000	\$1,228,730	0.45%
DENVER URBAN RENEWAL AUTHORITY	5.000	12/1/25	1,000,000	\$1,218,800	0.44%
ARAPAHOE CO WATER & WASTEWATER PUBLIC IMPR DIST	5.000	12/1/25	1,020,000	\$1,217,309	0.44%
CITY OF COMMERCE CITY CO	5.000	8/1/26	1,000,000	\$1,212,940	0.44%
JEFFERSON CO SCH DIST R-1	5.000	12/15/27	1,000,000	\$1,209,940	0.44%
CO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.250	3/1/26	1,000,000	\$1,205,470	0.44%
ADAMS & WELD CO SCH DIST NO 27J BRIGHTON/CO	5.000	12/1/25	1,000,000	\$1,198,760	0.44%
WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY	4.000	12/1/22	1,090,000	\$1,182,792	0.43%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	5.000	11/15/23	1,060,000	\$1,178,073	0.43%
UNIVERSITY OF NORTHERN COLORADO	5.000	6/1/25	1,000,000	\$1,164,670	0.42%
ADAMS & WELD CO SCH DIST NO 27J BRIGHTON/CO	5.000	12/1/22	1,030,000	\$1,147,410	0.42%
CO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY	5.000	9/1/25	925,000	\$1,135,650	0.41%
TOWN OF CASTLE ROCK CO	4.000	6/1/25	1,015,000	\$1,114,683	0.41%
BD OF WATER COMMISSIONERS CITY & CO OF DENVER/THE	5.000	9/15/29	850,000	\$1,101,422	0.40%
CO ST BD FOR COMM COLLEGES & OCCUPATIONAL EDU SYS	5.000	11/1/33	835,000	\$1,092,038	0.40%
WESTMINSTER PUBLIC SCHS	4.000	12/1/23	1,000,000	\$1,085,670	0.40%
PARKER WATER & SANITATION DIST/CO	5.000	11/1/22	1,000,000	\$1,085,140	0.39%
EAST CHERRY CREEK VALLEY WATER AND SANITATION DIST	5.000	11/15/32	800,000	\$1,058,936	0.39%
LARIMER CO SCH DIST NO R-1 POUDE	5.000	12/15/30	800,000	\$1,055,568	0.38%
BD OF WATER COMMISSIONERS CITY & CO OF DENVER/THE	4.000	12/15/22	1,000,000	\$1,054,320	0.38%
ST VRAIN SANITATION DIST	4.000	12/1/31	800,000	\$991,520	0.36%
CO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.000	9/1/22	935,000	\$941,564	0.34%
CO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	4.000	3/1/24	845,000	\$906,617	0.33%
LARIMER WELD & BOULDER CO SCH DIST R-2J THOMPSON	4.500	12/1/26	750,000	\$864,375	0.31%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	4.000	11/15/27	840,000	\$851,306	0.31%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	4.000	11/15/26	835,000	\$846,364	0.31%
CO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.000	9/1/22	765,000	\$770,906	0.28%

**Aquila Tax-Free Fund of Colorado Portfolio Holdings, June 30, 2020**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	4.750	11/15/27	295,000	\$296,056	0.11%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	4.000	11/15/26	165,000	\$167,295	0.06%
CITY OF CO SPRINGS CO UTILITIES SYSTEM REV	4.000	11/15/27	160,000	\$162,226	0.06%
<b>Total Bonds:</b>			<b>225,885,000</b>	<b>\$264,986,431</b>	<b>96.45%</b>
<b>Total Investments:</b>			<b>235,628,241</b>	<b>\$274,729,672</b>	<b>100.00%</b>