

AQUILA TAX-FREE FUND OF COLORADO PORTFOLIO HOLDINGS, MARCH 31, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
<b>Bonds:</b>					
ADAMS & ARAPAHOE JOINT SCHOOL DISTRICT 28J AURORA	5.000	12/1/30	4,125,000	4,646,111.25	1.99%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/22	1,030,000	1,053,576.70	0.45%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/24	2,000,000	2,047,780.00	0.88%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/25	1,000,000	1,078,710.00	0.46%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/28	1,060,000	1,172,370.60	0.50%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/29	3,895,000	4,299,184.15	1.84%
ADAMS & WELD COUNTIES SCHOOL DISTRICT NO 27J BRIGHTON/CO	5.000	12/1/29	1,150,000	1,324,639.00	0.57%
ADAMS COUNTY SCH DIST NO 50 WESTMINSTER/AZ	4.000	12/1/23	1,000,000	1,017,700.00	0.44%
ADAMS COUNTY SCH DIST NO 50 WESTMINSTER/AZ	4.000	12/1/24	3,000,000	3,053,100.00	1.31%
ADAMS 12 FIVE STAR SCHLS ADAMS & BROOMFIELD COS, BROOMFIELD/CO	5.000	12/15/25	1,000,000	1,108,550.00	0.48%
ADAMS 12 FIVE STAR SCHLS ADAMS & BROOMFIELD COS, BROOMFIELD/CO	5.000	12/15/25	3,000,000	3,243,390.00	1.39%
ADAMS 12 FIVE STAR SCHLS ADAMS & BROOMFIELD COS, BROOMFIELD/CO	5.000	12/15/29	1,435,000	1,617,575.05	0.69%
ADAMS 12 FIVE STAR SCHLS ADAMS & BROOMFIELD COS, BROOMFIELD/CO	5.000	12/15/32	3,150,000	3,543,277.50	1.52%
ADAMS 12 FIVE STAR SCHLS ADAMS & BROOMFIELD COS, BROOMFIELD/CO	5.500	12/15/31	1,000,000	1,207,480.00	0.52%
ARAPAHOE COUNTY SCHOOL DISTRICT NO 1 ENGLEWOOD	5.000	12/1/27	1,465,000	1,614,312.80	0.69%
ARAPAHOE COUNTY SCHOOL DISTRICT NO 5 CHERRY CREEK	5.000	12/15/33	2,295,000	2,818,099.35	1.21%
ARAPAHOE COUNTY SCHOOL DISTRICT NO 6 LITTLETON	5.000	12/1/27	1,000,000	1,113,570.00	0.48%
ARAPAHOE COUNTY WATER & WASTEWATER PUBLIC IMPROVEMENT DISTRICT	5.000	12/1/24	1,320,000	1,425,679.20	0.61%
ARAPAHOE COUNTY WATER & WASTEWATER PUBLIC IMPROVEMENT DISTRICT	5.000	12/1/25	1,020,000	1,099,733.40	0.47%
CITY OF ARVADA CO	4.000	12/1/29	1,190,000	1,275,263.50	0.55%
CITY OF BOULDER CO	4.000	10/1/25	2,235,000	2,266,066.50	0.97%
BOULDER LARIMER & WELD COUNTIES ST VRAIN VALLEY SCH DIST RE1J	5.000	12/15/24	2,000,000	2,162,260.00	0.93%
BOULDER LARIMER & WELD COUNTIES ST VRAIN VALLEY SCH DIST RE1J	5.000	12/15/28	2,000,000	2,257,320.00	0.97%
BOULDER LARIMER & WELD COUNTIES ST VRAIN VALLEY SCH DIST RE1J	5.000	12/15/29	1,000,000	1,127,710.00	0.48%
CITY & COUNTY OF BROOMFIELD CO	5.000	12/1/24	1,550,000	1,586,719.50	0.68%
CITY & COUNTY OF BROOMFIELD CO SALES & USE TAX REVENUE	5.000	12/1/30	1,000,000	1,144,970.00	0.49%
TOWN OF CASTLE ROCK CO SALES & USE TAX REVENUE	4.000	6/1/25	1,015,000	1,042,567.40	0.45%
CENTRAL COLORADO WATER CONSERVANCY DISTRICT	5.000	12/1/24	1,185,000	1,243,764.15	0.53%
CENTRAL WELD COUNTY WATER DISTRICT	4.000	12/1/32	250,000	277,387.50	0.12%
CENTRAL WELD COUNTY WATER DISTRICT	4.000	12/1/33	200,000	221,568.00	0.09%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.250	3/1/25	7,000,000	7,477,540.00	3.21%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	5.250	3/1/26	1,000,000	1,116,410.00	0.48%
COLORADO EDUCATIONAL & CULTURAL FACILITIES AUTHORITY	4.000	3/1/24	845,000	860,649.40	0.37%
COLORADO HEALTH FACILITIES AUTHORITY	5.000	11/1/30	1,000,000	1,163,240.00	0.50%
COLORADO MOUNTAIN COLLEGE	4.000	12/1/32	340,000	375,832.60	0.16%
COLORADO MOUNTAIN COLLEGE	4.000	12/1/33	685,000	755,911.20	0.32%
COLORADO SCHOOL OF MINES	5.000	12/1/29	1,845,000	2,118,964.05	0.91%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/23	2,600,000	2,652,858.00	1.14%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/23	1,060,000	1,084,422.40	0.46%
CITY OF COLORADO SPRINGS CO UTILITIES SYSTEM REVENUE	5.000	11/15/27	1,000,000	1,104,090.00	0.47%
STATE OF COLORADO	5.000	3/15/30	3,500,000	3,934,175.00	1.69%
STATE OF COLORADO	5.000	3/15/31	2,500,000	2,801,425.00	1.20%
STATE OF COLORADO	5.000	3/15/31	2,000,000	2,305,960.00	0.99%
STATE OF COLORADO	5.000	3/15/32	500,000	595,085.00	0.26%
COLORADO STATE BOARD FOR COMMUNITY COLLEGES & OCC EDUC SYSTEM	5.000	11/1/30	1,000,000	1,149,500.00	0.49%
COLORADO STATE BOARD FOR COMMUNITY COLLEGES & OCC EDUC SYSTEM	5.000	11/1/30	1,110,000	1,312,108.80	0.56%
COLORADO STATE BOARD FOR COMMUNITY COLLEGES & OCC EDUC SYSTEM	5.000	11/1/32	1,710,000	2,013,969.60	0.86%
COLORADO STATE BOARD FOR COMMUNITY COLLEGES & OCC EDUC SYSTEM	5.000	11/1/33	835,000	982,060.20	0.42%
BOARD OF GOVERNORS OF COLORADO STATE UNIVERSITY SYSTEM	5.000	3/1/26	2,905,000	3,143,761.95	1.35%
BOARD OF GOVERNORS OF COLORADO STATE UNIVERSITY SYSTEM	5.000	3/1/28	1,250,000	1,429,850.00	0.61%
BOARD OF GOVERNORS OF COLORADO STATE UNIVERSITY SYSTEM	5.000	3/1/29	2,100,000	2,400,216.00	1.03%
STATE OF COLORADO	4.000	12/15/34	1,000,000	1,087,330.00	0.47%
STATE OF COLORADO	4.000	12/15/35	1,000,000	1,083,820.00	0.46%
STATE OF COLORADO	5.000	12/15/33	2,000,000	2,427,860.00	1.04%
COLORADO HIGHER EDUCATION	5.000	11/1/26	1,690,000	1,896,281.40	0.81%
COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY	5.000	9/1/25	925,000	1,019,757.00	0.44%
CITY OF COMMERCE CITY CO SALES & USE TAX REVENUE	5.000	8/1/26	1,000,000	1,094,680.00	0.47%
COSTILLA COUNTY SCHOOL DISTRICT NO R-30 SIERRA GRANDE	5.000	12/1/32	2,180,000	2,577,675.60	1.11%
GUNNISON COUNTY CRESTED BUTTE FIRE PROTECTION DISTRICT	4.000	12/1/36	1,040,000	1,159,724.80	0.50%
BOARD OF WATER COMMISSIONERS CITY & COUNTY OF DENVER/THE	5.000	9/15/29	850,000	978,639.00	0.42%
BOARD OF WATER COMMISSIONERS CITY & COUNTY OF DENVER/THE	4.000	12/15/22	1,000,000	1,002,020.00	0.43%
DENVER CITY & COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/25	2,000,000	2,158,500.00	0.93%
DENVER CITY & COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/27	4,000,000	4,310,520.00	1.85%
DENVER CITY & COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/29	2,000,000	2,252,660.00	0.97%
DENVER CITY & COUNTY SCHOOL DISTRICT NO 1	5.000	12/1/34	1,000,000	1,227,280.00	0.53%
CITY & COUNTY OF DENVER CO	4.000	8/1/32	1,000,000	1,126,620.00	0.48%
CITY & COUNTY OF DENVER CO	4.000	8/1/33	1,165,000	1,304,928.15	0.56%

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CITY & COUNTY OF DENVER CO	4.000	8/1/35	1,000,000	1,112,840.00	0.48%
CITY & COUNTY OF DENVER CO	5.000	12/1/25	1,065,000	1,179,487.50	0.51%
CITY & COUNTY OF DENVER CO	5.000	6/1/30	1,500,000	1,653,990.00	0.71%
DENVER URBAN RENEWAL AUTHORITY	5.000	12/1/25	2,600,000	2,649,660.00	1.14%
DENVER URBAN RENEWAL AUTHORITY	5.000	12/1/25	1,000,000	1,100,060.00	0.47%
DOUGLAS COUNTY LIBRARIES	5.000	12/1/27	1,570,000	1,683,856.40	0.72%
E-470 PUBLIC HIGHWAY AUTHORITY SENIOR REVENUE BONDS/CO	5.000	9/1/36	2,515,000	2,959,375.35	1.27%
EAGLE COUNTY SCHOOL DISTRICT NO RE50J	5.000	12/1/29	1,000,000	1,126,330.00	0.48%
EAGLE COUNTY SCHOOL DISTRICT NO RE50J	5.000	12/1/25	1,170,000	1,231,752.60	0.53%
EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT	5.000	11/15/32	1,085,000	1,289,316.35	0.55%
EL PASO COUNTY SCHOOL DISTRICT NO 2 HARRISON	5.000	12/1/31	2,000,000	2,344,380.00	1.01%
EL PASO COUNTY SCHOOL DISTRICT NO 20 ACADEMY	5.000	12/15/29	2,255,000	2,546,210.70	1.09%
EL PASO COUNTY SCHOOL DISTRICT NO 20 ACADEMY	5.000	12/15/31	1,250,000	1,406,662.50	0.60%
CITY OF ENGLEWOOD CO	5.000	12/1/30	1,000,000	1,144,970.00	0.49%
TOWN OF ESTES PARK CO POWER & COMMUNICATIONS ENTERPRISE	5.000	11/1/30	1,310,000	1,547,529.20	0.66%
TOWN OF FIRESTONE CO WATER ENTERPRISE REVENUE	5.000	12/1/32	750,000	893,227.50	0.38%
FOOTHILLS PARK & RECREATION DISTRICT	5.000	12/1/26	1,380,000	1,519,614.60	0.65%
FOOTHILLS PARK & RECREATION DISTRICT	4.000	12/1/33	1,525,000	1,685,597.75	0.72%
CITY OF FRUITA CO SALES TAX REVENUE	4.000	10/1/33	1,110,000	1,187,133.90	0.51%
GARFIELD PITKIN & EAGLE COUNTIES SCH DIST NO RE-1 ROARING FORK	5.000	12/15/27	1,600,000	1,773,168.00	0.76%
GRAND COUNTY SCHOOL DISTRICT NO 2 EAST GRAND	5.000	12/1/33	1,075,000	1,304,243.75	0.56%
CITY OF GRAND JUNCTION CO	5.000	12/1/31	1,000,000	1,172,860.00	0.50%
CITY OF GREELEY CO WATER REVENUE	5.000	8/1/28	1,705,000	1,903,172.15	0.82%
CITY OF GREELEY CO WATER REVENUE	5.000	8/1/34	2,680,000	3,296,641.20	1.41%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/30	2,225,000	2,544,087.25	1.09%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/30	1,500,000	1,768,725.00	0.76%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/31	2,600,000	3,058,796.00	1.31%
JEFFERSON COUNTY SCHOOL DISTRICT R-1	5.000	12/15/27	1,000,000	1,099,910.00	0.47%
DURANGO SCHOOL DISTRICT NO 9-R	4.500	11/1/23	3,000,000	3,006,240.00	1.29%
LARIMER COUNTY SCHOOL DISTRICT NO R-1 Poudre	5.000	12/15/27	1,000,000	1,108,230.00	0.48%
LARIMER COUNTY SCHOOL DISTRICT NO R-1 Poudre	5.000	12/15/30	1,000,000	1,177,780.00	0.50%
LARIMER COUNTY SCHOOL DISTRICT NO R-1 Poudre	5.000	12/15/30	800,000	942,224.00	0.40%
LARIMER WELD & BOULDER COUNTY SCHOOL DISTRICT R-2J THOMPSON	4.250	12/15/24	1,500,000	1,529,070.00	0.66%
LARIMER WELD & BOULDER COUNTY SCHOOL DISTRICT R-2J THOMPSON	4.500	12/1/26	750,000	792,765.00	0.34%
MESA COUNTY VALLEY SCHOOL DISTRICT NO 51 GRAND JUNCTION/CO	5.000	12/1/23	3,000,000	3,158,850.00	1.35%
MESA COUNTY VALLEY SCHOOL DISTRICT NO 51 GRAND JUNCTION/CO	5.000	12/1/34	650,000	790,660.00	0.34%
NORTH WELD COUNTY WATER DISTRICT	4.000	11/1/22	1,465,000	1,488,425.35	0.64%
PARK CREEK METROPOLITAN DISTRICT	4.000	12/1/34	1,850,000	2,039,865.50	0.87%
PARKER WATER & SANITATION DISTRICT/CO	5.000	11/1/22	1,000,000	1,002,790.00	0.43%
PARKER WATER & SANITATION DISTRICT/CO	4.000	11/1/33	1,000,000	1,106,620.00	0.47%
PARKER WATER & SANITATION DISTRICT/CO	5.000	11/1/33	500,000	618,185.00	0.27%
PARKER WATER & SANITATION DISTRICT/CO	5.000	11/1/34	865,000	1,067,894.40	0.46%
PITKIN COUNTY SCHOOL DISTRICT NO 1 ASPEN	4.000	12/1/32	1,000,000	1,130,250.00	0.48%
PUEBLO CITY SCHOOLS	5.000	12/15/30	2,000,000	2,390,340.00	1.02%
PUEBLO COUNTY SCHOOL DISTRICT NO 70	4.000	12/1/32	1,390,000	1,553,714.20	0.67%
PUEBLO COUNTY SCHOOL DISTRICT NO 70	4.000	12/1/33	1,500,000	1,669,140.00	0.72%
RANGEVIEW LIBRARY DISTRICT	5.000	12/15/27	2,515,000	2,770,021.00	1.19%
REGIONAL TRANSPORTATION DISTRICT SALES TAX REVENUE	5.000	11/1/32	3,000,000	3,715,920.00	1.59%
REGIONAL TRANSPORTATION DISTRICT	5.000	6/1/26	2,000,000	2,178,620.00	0.93%
ROARING FORK TRANSPORTATION AUTHORITY PROPERTY TAX REVENUE	4.000	12/1/33	500,000	560,310.00	0.24%
ROARING FORK TRANSPORTATION AUTHORITY PROPERTY TAX REVENUE	4.000	12/1/34	650,000	727,395.50	0.31%
ST VRAIN SANITATION DISTRICT	4.000	12/1/31	800,000	892,568.00	0.38%
SAN MIGUEL COUNTY SCHOOL DISTRICT R-1 TELLURIDE	5.000	12/1/25	1,055,000	1,137,754.20	0.49%
SOUTH SUBURBAN PARK & RECREATION DISTRICT	5.000	12/15/31	1,000,000	1,156,200.00	0.50%
SOUTH SUBURBAN PARK & RECREATION DISTRICT	4.000	12/15/35	1,010,000	1,109,373.90	0.48%
SUMMIT COUNTY SCHOOL DISTRICT NO RE-1 SUMMIT	5.000	12/1/28	2,000,000	2,266,900.00	0.97%
CITY OF THORNTON CO WATER REVENUE	4.000	12/1/24	1,970,000	2,041,924.70	0.88%
UNIVERSITY OF COLORADO	5.000	6/1/32	1,000,000	1,175,320.00	0.50%
UNIVERSITY OF COLORADO	5.000	6/1/33	1,000,000	1,173,520.00	0.50%
UNIVERSITY OF COLORADO	5.000	6/1/25	1,270,000	1,353,832.70	0.58%
UNIVERSITY OF COLORADO	5.000	6/1/29	2,620,000	2,864,943.80	1.23%
UNIVERSITY OF COLORADO	5.000	6/1/26	1,165,000	1,305,196.10	0.56%
UNIVERSITY OF COLORADO	5.000	6/1/28	2,000,000	2,328,120.00	1.00%
UNIVERSITY OF NORTHERN COLORADO	5.000	6/1/25	1,000,000	1,060,330.00	0.45%
UPPER EAGLE REGIONAL WATER AUTHORITY	4.000	12/1/32	500,000	557,240.00	0.24%
WELD COUNTY SCHOOL DISTRICT NO 6 GREELEY	4.000	12/1/34	1,000,000	1,116,200.00	0.48%
CITY OF WESTMINSTER CO	4.250	12/1/22	1,480,000	1,483,048.80	0.64%
WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY	4.000	12/1/22	1,090,000	1,109,216.70	0.48%

AQUILA TAX-FREE FUND OF COLORADO PORTFOLIO HOLDINGS, MARCH 31, 2022

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CITY OF WHEAT RIDGE CO	5.000	12/1/31	1,270,000	1,522,234.70	0.65%
<b>Total Bonds:</b>			<b>207,840,000</b>	<b>\$ 230,939,591.95</b>	<b>99.01%</b>
<b>Cash &amp; Cash Equivalents:</b>					
DREYFUS TREASURY CASH MANAGEMENT			2,311,413	2,311,412.85	0.99%
<b>Total Cash &amp; Cash Equivalents:</b>			<b>2,311,413</b>	<b>\$2,311,412.85</b>	<b>0.99%</b>
<b>Total Investments:</b>			<b>210,151,413</b>	<b>\$ 233,251,004.80</b>	<b>100.00%</b>

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.***