



AQUILA
GROUP OF FUNDS

Hawaiian Tax-Free Trust

Portfolio Holdings

Portfolio information as of December 31, 2018



FUND FACTS

Inception Date	2/20/1985
Investment Adviser	Asset Mgt. Group, Bank of Hawaii
Portfolio Management	Janet Katakura
Team (PM)	Stephanie Nomura
PM Team Location	Hawaii
Dividend Distribution	Monthly
Minimum Initial Investment	\$1,000

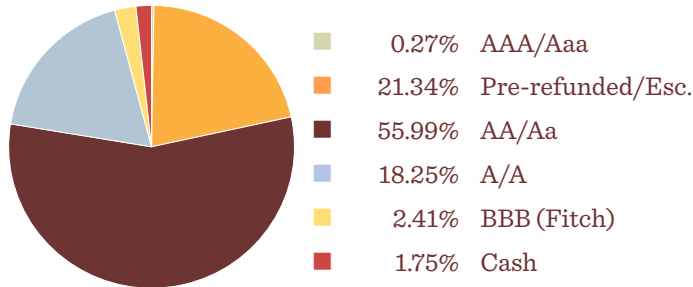
PORTFOLIO COMPOSITION

Total Investments (\$ million)	\$645.8
Number of Holdings	234
Weighted average maturity (years)	7.06
Modified duration to worst (years) ¹	4.02
Effective duration (years) ¹	4.15
Subject to AMT ²	7.97%
Enhanced or Insured	23.49%
Length of Dec. Dividend Month	31 days
Dec. Monthly Dividend Cl A	\$0.019104442

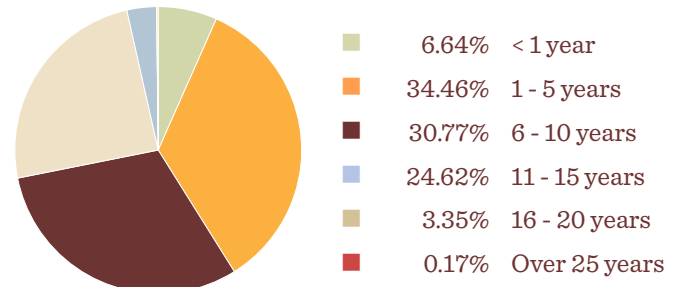
SYMBOL AND CUSIP

Class A	HULAX	420016107
Class C	HULCX	420016206
Class F	HULFX	420016602
Class Y	HULYX	420016305

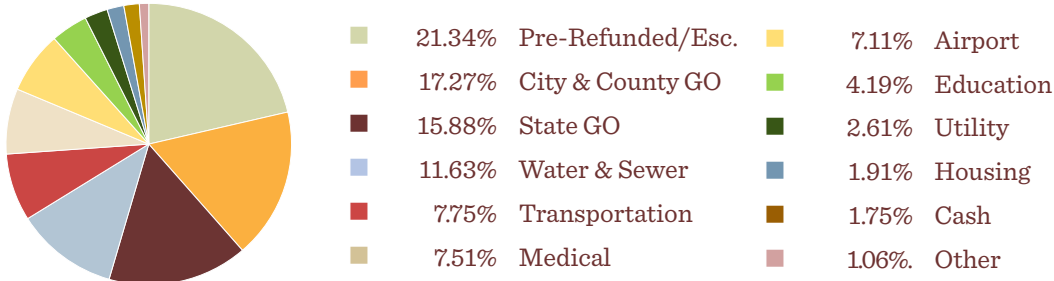
CREDIT RATINGS³



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.

Moody's assigns investment grade quality ratings to variable rate demand obligations which range from VMIG1 (highest) to VMIG4 (lowest), to indicate the risk associated with principal and interest payments, and with the demand feature.

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. Trust 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 Trust's current prospectus. Before investing in the Trust, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Trust prospectus.

Hawaiian Tax-Free Trust Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Cash & Equivalents:					
Dreyfus Government Cash Management			1,796,640	1,796,639.59	0.28%
Total Cash & Equivalents:			1,796,640	\$1,796,639.59	0.28%
Holdings:					
Territory Of Guam	6.750	11/15/29	5,000,000	5,216,600.00	0.81%
County Of Hawaii HI	5.000	09/01/23	500,000	554,930.00	0.09%
County Of Hawaii HI	5.000	09/01/25	1,000,000	1,109,860.00	0.17%
County Of Hawaii HI	5.000	09/01/27	1,000,000	1,109,860.00	0.17%
County Of Hawaii HI	5.000	09/01/28	1,000,000	1,109,860.00	0.17%
County Of Hawaii HI	5.000	09/01/30	1,500,000	1,664,790.00	0.26%
County Of Hawaii HI	5.000	09/01/25	1,500,000	1,763,955.00	0.27%
County Of Hawaii HI	4.000	09/01/35	1,000,000	1,055,390.00	0.16%
County Of Hawaii HI	5.000	09/01/27	300,000	352,758.00	0.05%
County Of Hawaii HI	5.000	09/01/27	1,610,000	1,922,468.80	0.30%
County Of Hawaii HI	5.000	09/01/28	1,930,000	2,296,700.00	0.36%
County Of Hawaii HI	5.000	09/01/29	4,150,000	4,911,483.50	0.76%
County Of Hawaii HI	4.000	09/01/28	2,430,000	2,688,066.00	0.42%
State Of Hawaii	5.000	08/01/27	1,800,000	2,039,292.00	0.32%
State Of Hawaii	5.000	08/01/23	2,045,000	2,317,823.45	0.36%
State Of Hawaii	5.000	08/01/28	2,000,000	2,280,000.00	0.35%
State Of Hawaii	5.000	08/01/30	2,220,000	2,515,881.60	0.39%
State Of Hawaii	5.000	08/01/27	4,000,000	4,578,040.00	0.71%
State Of Hawaii	5.000	08/01/29	1,000,000	1,136,640.00	0.18%
State Of Hawaii	5.000	08/01/22	2,000,000	2,215,640.00	0.34%
State Of Hawaii	5.000	08/01/23	5,075,000	5,752,055.75	0.89%
State Of Hawaii	5.000	08/01/24	5,000,000	5,782,150.00	0.90%
State Of Hawaii	5.000	08/01/25	5,000,000	5,759,350.00	0.89%
State Of Hawaii	5.000	08/01/26	5,250,000	6,038,392.50	0.94%
State Of Hawaii	5.000	11/01/21	1,195,000	1,299,598.35	0.20%
State Of Hawaii	5.000	11/01/23	1,235,000	1,373,739.90	0.21%
State Of Hawaii	5.000	11/01/24	5,000,000	5,551,900.00	0.86%
State Of Hawaii	5.000	08/01/25	3,380,000	3,808,786.80	0.59%
State Of Hawaii	5.000	10/01/24	200,000	232,166.00	0.04%
State Of Hawaii	5.000	10/01/30	1,230,000	1,421,363.40	0.22%
State Of Hawaii	5.000	10/01/26	2,000,000	2,351,900.00	0.36%
State Of Hawaii	5.000	06/01/25	600,000	607,914.00	0.09%
State Of Hawaii	5.000	12/01/26	3,580,000	3,880,075.60	0.60%
State Of Hawaii	5.000	05/01/19	140,000	140,357.00	0.02%
State Of Hawaii	5.000	04/01/27	6,125,000	7,249,488.75	1.12%
State Of Hawaii	4.000	04/01/29	2,255,000	2,457,499.00	0.38%
State Of Hawaii	5.000	10/01/28	470,000	555,511.80	0.09%
State Of Hawaii	5.000	10/01/28	3,615,000	4,272,713.10	0.66%
State Of Hawaii	5.000	12/01/26	3,710,000	4,037,444.60	0.63%
State Of Hawaii	5.000	12/01/28	3,240,000	3,525,962.40	0.55%
State Of Hawaii	5.000	12/01/26	1,305,000	1,422,123.75	0.22%
State Of Hawaii	5.000	12/01/28	945,000	1,029,813.75	0.16%
State Of Hawaii	5.000	12/01/29	8,845,000	9,625,659.70	1.49%
State Of Hawaii	5.000	12/01/30	4,220,000	4,592,457.20	0.71%
State Of Hawaii	5.000	12/01/29	1,735,000	1,890,716.25	0.29%
State Of Hawaii	5.000	12/01/30	2,315,000	2,522,771.25	0.39%
State Of Hawaii	5.000	11/01/22	385,000	429,001.65	0.07%
State Of Hawaii	4.000	05/01/21	4,000,000	4,200,600.00	0.65%
State Of Hawaii	4.000	05/01/22	4,000,000	4,274,920.00	0.66%
State Of Hawaii	5.000	10/01/29	2,500,000	2,985,925.00	0.46%
State Of Hawaii	5.000	12/01/19	15,000	15,433.05	0.00%
State Of Hawaii	5.000	11/01/27	70,000	78,000.30	0.01%
State Of Hawaii	5.000	11/01/24	45,000	50,143.05	0.01%
State Of Hawaii	5.000	11/01/27	220,000	245,143.80	0.04%
State Of Hawaii	5.000	11/01/24	80,000	89,143.20	0.01%
State Of Hawaii	5.000	08/01/21	5,000	5,392.00	0.00%
State Of Hawaii	5.000	08/01/21	315,000	340,275.60	0.05%
State Of Hawaii	5.000	11/01/25	2,385,000	2,657,581.65	0.41%
State Of Hawaii	5.000	11/01/25	2,915,000	3,231,073.45	0.50%
State Of Hawaii	5.000	01/01/29	10,000,000	12,038,300.00	1.86%
State Of Hawaii	5.000	01/01/30	1,680,000	2,010,456.00	0.31%
State Of Hawaii	5.000	01/01/33	4,000,000	4,716,320.00	0.73%
State Of Hawaii Airports System Revenue	5.000	07/01/25	2,000,000	2,325,340.00	0.36%

Hawaiian Tax-Free Trust Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
State Of Hawaii Airports System Revenue	4.000	07/01/20	2,000,000	2,060,100.00	0.32%
State Of Hawaii Airports System Revenue	5.250	07/01/21	1,150,000	1,207,546.00	0.19%
State Of Hawaii Airports System Revenue	5.000	07/01/22	3,020,000	3,158,678.40	0.49%
State Of Hawaii Airports System Revenue	5.250	07/01/23	1,000,000	1,047,920.00	0.16%
State Of Hawaii Airports System Revenue	5.000	07/01/34	180,000	186,748.20	0.03%
State Of Hawaii Airports System Revenue	5.000	07/01/19	1,150,000	1,166,836.00	0.18%
State Of Hawaii Airports System Revenue	5.000	07/01/20	1,000,000	1,041,990.00	0.16%
State Of Hawaii Airports System Revenue	5.000	07/01/22	5,000,000	5,334,250.00	0.83%
State Of Hawaii Airports System Revenue	5.000	07/01/23	1,500,000	1,597,260.00	0.25%
State Of Hawaii Airports System Revenue	5.000	07/01/21	13,000,000	13,875,550.00	2.15%
State Of Hawaii Airports System Revenue	5.000	07/01/24	2,000,000	2,126,180.00	0.33%
State Of Hawaii Airports System Revenue	5.000	07/01/45	1,000,000	1,095,590.00	0.17%
State Of Hawaii Airports System Revenue	5.000	07/01/29	4,000,000	4,689,160.00	0.73%
State Of Hawaii Airports System Revenue	5.000	07/01/32	2,000,000	2,306,920.00	0.36%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/19	940,000	954,316.20	0.15%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/20	695,000	726,177.70	0.11%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/21	750,000	805,237.50	0.12%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/24	1,000,000	1,121,480.00	0.17%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/25	685,000	765,720.40	0.12%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/27	1,355,000	1,500,594.75	0.23%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/20	420,000	438,841.20	0.07%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/20	2,025,000	2,115,841.50	0.33%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/21	1,295,000	1,388,084.60	0.21%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/22	1,500,000	1,644,765.00	0.25%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/23	1,070,000	1,198,025.50	0.19%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/24	4,655,000	5,305,396.60	0.82%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/25	3,120,000	3,611,244.00	0.56%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/26	1,715,000	1,974,994.00	0.31%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/27	2,000,000	2,292,860.00	0.36%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/28	850,000	970,088.00	0.15%
State Of Hawaii Department Of Budget & Finance	5.000	07/01/35	15,395,000	17,122,780.85	2.65%
State Of Hawaii Department Of Budget & Finance	4.000	03/01/37	3,750,000	3,725,887.50	0.58%
State Of Hawaii Department Of Budget & Finance	3.100	05/01/26	12,100,000	11,919,952.00	1.85%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	11/01/24	320,000	369,884.80	0.06%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	11/01/27	1,115,000	1,336,505.90	0.21%
State Of Hawaii Airports System Revenue	5.000	08/01/19	550,000	559,581.00	0.09%
State Of Hawaii Airports System Revenue	5.000	08/01/21	1,060,000	1,135,069.20	0.18%
State Of Hawaii Airports System Revenue	5.000	08/01/23	360,000	399,682.80	0.06%
State Of Hawaii Airports System Revenue	5.000	08/01/21	800,000	855,408.00	0.13%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	04/01/22	925,000	1,012,949.00	0.16%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	04/01/23	600,000	671,838.00	0.10%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	04/01/24	500,000	571,635.00	0.09%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	04/01/26	850,000	999,209.00	0.15%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	04/01/29	905,000	1,058,623.75	0.16%
State Of Hawaii Department Of Hawaiian Home Lands	5.000	04/01/30	785,000	913,834.20	0.14%
State Of Hawaii Department Of Budget & Finance	5.125	11/15/32	3,575,000	3,909,048.00	0.61%
State Of Hawaii Department Of Budget & Finance	5.000	11/15/21	1,000,000	1,088,700.00	0.17%
State Of Hawaii Department Of Business Economic Dev. & Tourism	1.467	07/01/22	1,727,502	1,711,228.65	0.26%
Hawaii Housing Finance & Development Corp	4.500	01/01/26	510,000	522,602.10	0.08%
State Of Hawaii State Highway Fund	6.000	01/01/23	4,000,000	4,000,000.00	0.62%
State Of Hawaii State Highway Fund	5.000	01/01/28	6,000,000	6,551,760.00	1.01%
State Of Hawaii State Highway Fund	5.000	01/01/29	4,100,000	4,477,036.00	0.69%
State Of Hawaii State Highway Fund	5.000	01/01/30	3,980,000	4,346,000.80	0.67%
State Of Hawaii State Highway Fund	5.000	01/01/32	3,040,000	3,275,296.00	0.51%
State Of Hawaii State Highway Fund	5.000	01/01/24	500,000	569,175.00	0.09%
State Of Hawaii State Highway Fund	5.000	01/01/25	1,555,000	1,792,215.25	0.28%
State Of Hawaii State Highway Fund	5.000	01/01/26	285,000	327,199.95	0.05%
State Of Hawaii State Highway Fund	5.000	01/01/27	5,000,000	5,939,600.00	0.92%
State Of Hawaii State Highway Fund	5.000	01/01/30	5,000,000	5,856,900.00	0.91%
State Of Hawaii State Highway Fund	4.000	01/01/31	4,750,000	5,099,695.00	0.79%
State Of Hawaii State Highway Fund	5.000	01/01/25	2,000,000	2,317,760.00	0.36%
State Of Hawaii State Highway Fund	5.000	01/01/27	1,315,000	1,562,114.80	0.24%
Hawaii Housing Finance & Development Corp	3.850	10/01/21	185,000	191,767.30	0.03%
Hawaii Housing Finance & Development Corp	3.750	01/01/31	1,825,000	1,854,309.50	0.29%
Hawaii Housing Finance & Development Corp	1.900	01/01/21	10,000,000	9,956,100.00	1.54%
State Of Hawaii Harbor System Revenue	5.625	07/01/40	6,025,000	6,328,539.50	0.98%
State Of Hawaii Harbor System Revenue	5.750	07/01/35	16,500,000	17,376,480.00	2.69%

Hawaiian Tax-Free Trust Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
City & County Of Honolulu HI	5.000	10/01/27	2,060,000	2,409,788.00	0.37%
City & County Of Honolulu HI	5.000	10/01/28	3,000,000	3,491,040.00	0.54%
City & County Of Honolulu HI	5.000	10/01/23	2,860,000	3,249,217.40	0.50%
City & County Of Honolulu HI	5.000	10/01/26	2,650,000	3,107,204.50	0.48%
City & County Of Honolulu HI	5.000	11/01/26	2,000,000	2,228,580.00	0.35%
City & County Of Honolulu HI	5.000	11/01/27	5,000,000	5,571,450.00	0.86%
City & County Of Honolulu HI	5.000	11/01/31	5,000,000	5,571,450.00	0.86%
City & County Of Honolulu HI	5.000	11/01/32	5,000,000	5,571,450.00	0.86%
City & County Of Honolulu HI	4.000	11/01/27	5,000,000	5,273,900.00	0.82%
City & County Of Honolulu HI	4.500	11/01/28	5,000,000	5,400,700.00	0.84%
City & County Of Honolulu HI	4.500	11/01/29	4,000,000	4,319,040.00	0.67%
City & County Of Honolulu HI	5.250	09/01/30	8,585,000	8,784,343.70	1.36%
City & County Of Honolulu HI	5.250	09/01/31	9,105,000	9,316,418.10	1.44%
City & County Of Honolulu HI	5.000	10/01/23	1,000,000	1,136,090.00	0.18%
City & County Of Honolulu HI	5.000	10/01/25	3,000,000	3,540,210.00	0.55%
City & County Of Honolulu HI	5.000	10/01/26	5,000,000	5,862,650.00	0.91%
City & County Of Honolulu HI	5.000	12/01/30	5,000,000	5,301,100.00	0.82%
City & County Of Honolulu HI	5.000	12/01/33	3,000,000	3,180,660.00	0.49%
City & County Of Honolulu HI	4.750	12/01/35	5,000,000	5,277,750.00	0.82%
City & County Of Honolulu HI	5.000	10/01/26	1,525,000	1,788,108.25	0.28%
City & County Of Honolulu HI	5.000	09/01/21	1,000,000	1,082,490.00	0.17%
City & County Of Honolulu HI	5.000	09/01/29	1,820,000	2,178,576.40	0.34%
City & County Of Honolulu HI	2.010	09/01/22	5,000,000	4,998,850.00	0.77%
City & County Of Honolulu HI	5.000	09/01/24	5,000,000	5,790,250.00	0.90%
Honolulu City & County Board Of Water Supply	5.000	07/01/21	265,000	285,190.35	0.04%
Honolulu City & County Board Of Water Supply	4.500	07/01/29	4,795,000	5,150,597.20	0.80%
Honolulu City & County Board Of Water Supply	4.500	07/01/30	4,955,000	5,315,575.35	0.82%
Honolulu City & County Board Of Water Supply	5.000	07/01/31	5,020,000	5,490,273.60	0.85%
Honolulu City & County Board Of Water Supply	5.000	07/01/32	3,040,000	3,321,564.80	0.51%
Honolulu City & County Board Of Water Supply	5.000	07/01/33	3,495,000	3,812,555.70	0.59%
Honolulu City & County Board Of Water Supply	5.000	07/01/23	1,000,000	1,128,340.00	0.17%
Honolulu City & County Board Of Water Supply	5.000	07/01/26	1,795,000	2,051,774.75	0.32%
Honolulu City & County Board Of Water Supply	5.000	07/01/27	875,000	997,736.25	0.15%
Honolulu City & County Board Of Water Supply	5.000	07/01/24	1,030,000	1,185,972.90	0.18%
Honolulu City & County Board Of Water Supply	5.000	07/01/28	1,750,000	1,992,567.50	0.31%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/21	850,000	914,761.50	0.14%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/25	4,000,000	4,679,640.00	0.72%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/20	555,000	564,063.15	0.09%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/21	530,000	538,336.90	0.08%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/34	3,000,000	3,445,590.00	0.53%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/36	6,000,000	6,970,620.00	1.08%
City & County Honolulu HI Wastewater System Revenue	4.500	07/01/27	7,400,000	7,643,312.00	1.18%
City & County Honolulu HI Wastewater System Revenue	4.500	07/01/30	4,480,000	4,772,633.60	0.74%
City & County Honolulu HI Wastewater System Revenue	4.000	07/01/31	1,000,000	1,053,180.00	0.16%
City & County Honolulu HI Wastewater System Revenue	5.250	07/01/36	2,000,000	2,167,060.00	0.34%
City & County Honolulu HI Wastewater System Revenue	4.500	07/01/28	5,360,000	5,710,115.20	0.88%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/30	1,000,000	1,105,400.00	0.17%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/31	1,000,000	1,105,400.00	0.17%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/32	1,500,000	1,658,100.00	0.26%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/42	2,500,000	2,763,500.00	0.43%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/22	2,500,000	2,759,925.00	0.43%
City & County Honolulu HI Wastewater System Revenue	4.000	07/01/28	2,000,000	2,104,580.00	0.33%
City & County Honolulu HI Wastewater System Revenue	4.000	07/01/30	3,000,000	3,139,440.00	0.49%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/22	1,000,000	1,103,970.00	0.17%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/23	2,060,000	2,325,328.00	0.36%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/24	2,000,000	2,302,860.00	0.36%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/25	2,075,000	2,435,801.00	0.38%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/30	2,000,000	2,301,900.00	0.36%
City & County Honolulu HI Wastewater System Revenue	5.000	07/01/31	2,000,000	2,291,560.00	0.35%
County Of Kauai HI	5.000	08/01/19	510,000	511,479.00	0.08%
County Of Kauai HI	5.000	08/01/21	280,000	302,097.60	0.05%
County Of Kauai HI	4.000	08/01/22	250,000	267,805.00	0.04%
County Of Kauai HI	3.000	08/01/24	300,000	314,460.00	0.05%
County Of Kauai HI	5.000	08/01/25	220,000	258,264.60	0.04%
County Of Kauai HI	5.000	08/01/26	185,000	220,544.05	0.03%
County Of Kauai HI	5.000	08/01/28	235,000	281,504.15	0.04%
County Of Kauai HI	2.500	08/01/29	825,000	798,781.50	0.12%

Hawaiian Tax-Free Trust Portfolio Holdings, December 31, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
County Of Kauai HI	5.000	08/01/30	385,000	456,602.30	0.07%
County Of Kauai HI	4.000	08/01/32	200,000	215,338.00	0.03%
County Of Kauai HI	5.000	08/01/37	200,000	231,032.00	0.04%
County Of Kauai HI	5.000	08/01/19	205,000	208,786.35	0.03%
County Of Kauai HI	3.250	08/01/21	1,125,000	1,163,880.00	0.18%
County Of Kauai HI	4.000	08/01/22	1,445,000	1,520,587.95	0.24%
County Of Kauai HI	3.625	08/01/25	1,000,000	1,037,040.00	0.16%
County Of Kauai HI	5.000	08/01/21	515,000	555,643.80	0.09%
County Of Kauai HI	4.000	08/01/24	1,290,000	1,376,339.70	0.21%
County Of Kauai HI	3.000	08/01/25	970,000	996,888.40	0.15%
County Of Kauai HI	3.000	08/01/26	600,000	612,678.00	0.09%
County Of Kauai HI	4.500	08/01/28	2,280,000	2,448,856.80	0.38%
County Of Kauai HI	5.000	08/01/29	345,000	380,183.10	0.06%
County Of Maui HI	4.000	06/01/20	4,620,000	4,760,956.20	0.74%
County Of Maui HI	4.000	06/01/21	2,395,000	2,467,712.20	0.38%
County Of Maui HI	5.000	06/01/21	320,000	344,128.00	0.05%
County Of Maui HI	3.000	06/01/27	1,035,000	1,058,649.75	0.16%
County Of Maui HI	3.000	06/01/28	2,000,000	2,029,760.00	0.31%
County Of Maui HI	5.000	06/01/22	1,900,000	2,097,600.00	0.32%
County Of Maui HI	5.000	06/01/23	1,015,000	1,147,518.40	0.18%
County Of Maui HI	5.000	06/01/24	4,015,000	4,629,776.80	0.72%
County Of Maui HI	5.000	09/01/26	4,160,000	4,983,472.00	0.77%
County Of Maui HI	5.000	09/01/30	5,060,000	6,101,044.40	0.94%
University Of Hawaii	5.250	10/01/34	2,725,000	2,795,768.25	0.43%
University Of Hawaii	4.000	10/01/19	1,000,000	1,016,250.00	0.16%
University Of Hawaii	4.000	10/01/23	1,055,000	1,145,540.10	0.18%
University Of Hawaii	4.000	10/01/24	1,250,000	1,373,600.00	0.21%
University Of Hawaii	5.000	10/01/25	1,050,000	1,230,432.00	0.19%
University Of Hawaii	5.000	10/01/26	1,045,000	1,223,862.20	0.19%
University Of Hawaii	5.000	10/01/21	500,000	540,685.00	0.08%
University Of Hawaii	5.000	10/01/25	1,565,000	1,833,929.60	0.28%
University Of Hawaii	5.000	10/01/29	4,635,000	5,428,280.25	0.84%
University Of Hawaii	5.000	10/01/31	3,825,000	4,430,153.25	0.69%
University Of Hawaii	5.000	10/01/25	1,595,000	1,869,084.80	0.29%
University Of Hawaii	5.000	10/01/29	1,335,000	1,576,101.00	0.24%
University Of Hawaii	5.000	10/01/30	2,080,000	2,443,230.40	0.38%
University Of Hawaii	5.000	10/01/31	2,690,000	3,143,803.00	0.49%
Total Bonds:			584,897,502	\$643,980,433.35	99.72%
Total Investments:			586,694,141	\$645,777,072.94	100.00%