

HAWAIIAN TAX-FREE TRUST PORTFOLIO HOLDINGS, MARCH 31, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
COUNTY OF HAWAII HI	5.000	9/1/23	500,000	507,960.00	0.09%
COUNTY OF HAWAII HI	5.000	9/1/25	1,000,000	1,015,920.00	0.18%
COUNTY OF HAWAII HI	5.000	9/1/27	1,000,000	1,015,920.00	0.18%
COUNTY OF HAWAII HI	5.000	9/1/28	1,000,000	1,015,920.00	0.18%
COUNTY OF HAWAII HI	5.000	9/1/30	1,500,000	1,523,880.00	0.26%
COUNTY OF HAWAII HI	5.000	9/1/25	1,500,000	1,648,455.00	0.29%
COUNTY OF HAWAII HI	4.000	9/1/35	1,095,000	1,152,870.75	0.20%
COUNTY OF HAWAII HI	5.000	9/1/27	370,000	410,648.20	0.07%
COUNTY OF HAWAII HI	5.000	9/1/27	2,365,000	2,689,336.10	0.47%
COUNTY OF HAWAII HI	5.000	9/1/28	1,970,000	2,228,365.50	0.39%
COUNTY OF HAWAII HI	5.000	9/1/29	4,175,000	4,708,022.25	0.81%
COUNTY OF HAWAII HI	4.000	9/1/28	2,445,000	2,650,037.70	0.46%
COUNTY OF HAWAII HI	4.000	9/1/31	1,000,000	1,070,380.00	0.19%
COUNTY OF HAWAII HI	5.000	9/1/25	1,050,000	1,153,918.50	0.20%
COUNTY OF HAWAII HI	5.000	9/1/29	2,000,000	2,379,260.00	0.41%
COUNTY OF HAWAII HI	5.000	9/1/31	2,250,000	2,712,127.50	0.47%
COUNTY OF HAWAII HI	5.000	9/1/37	1,000,000	1,188,370.00	0.21%
STATE OF HAWAII	5.000	8/1/27	1,800,000	1,878,264.00	0.32%
STATE OF HAWAII	5.000	8/1/23	2,045,000	2,135,020.90	0.37%
STATE OF HAWAII	5.000	8/1/30	3,195,000	3,400,726.05	0.59%
STATE OF HAWAII	5.000	8/1/23	5,075,000	5,298,401.50	0.92%
STATE OF HAWAII	5.000	8/1/24	5,000,000	5,351,400.00	0.93%
STATE OF HAWAII	5.000	8/1/25	5,280,000	5,652,292.80	0.98%
STATE OF HAWAII	5.000	8/1/26	5,300,000	5,673,703.00	0.98%
STATE OF HAWAII	5.000	11/1/24	3,000,000	3,064,770.00	0.53%
STATE OF HAWAII	5.000	8/1/25	4,375,000	4,565,225.00	0.79%
STATE OF HAWAII	5.000	10/1/24	200,000	214,990.00	0.04%
STATE OF HAWAII	5.000	10/1/30	2,070,000	2,278,780.20	0.39%
STATE OF HAWAII	5.000	10/1/31	5,000,000	5,504,300.00	0.95%
STATE OF HAWAII	5.000	10/1/26	2,085,000	2,293,083.00	0.40%
STATE OF HAWAII	5.000	8/1/28	265,000	283,372.45	0.05%
STATE OF HAWAII	5.000	8/1/27	590,000	630,904.70	0.11%
STATE OF HAWAII	5.000	8/1/29	570,000	609,518.10	0.11%
STATE OF HAWAII	5.000	8/1/28	1,735,000	1,848,347.55	0.32%
STATE OF HAWAII	5.000	8/1/27	3,410,000	3,637,583.40	0.63%
STATE OF HAWAII	5.000	8/1/29	1,475,000	1,571,007.75	0.27%
STATE OF HAWAII	5.000	4/1/27	6,225,000	6,924,752.25	1.20%
STATE OF HAWAII	4.000	4/1/29	2,255,000	2,409,963.60	0.42%
STATE OF HAWAII	5.000	10/1/28	1,265,000	1,420,443.20	0.25%
STATE OF HAWAII	5.000	10/1/25	825,000	908,506.50	0.16%
STATE OF HAWAII	5.000	10/1/28	4,055,000	4,553,278.40	0.79%
STATE OF HAWAII	4.000	10/1/30	6,460,000	6,935,391.40	1.20%
STATE OF HAWAII	5.000	11/1/26	40,000	40,863.60	0.01%
STATE OF HAWAII	5.000	8/1/30	5,000	5,217.40	0.00%
STATE OF HAWAII	5.000	10/1/29	2,515,000	2,881,234.30	0.50%
STATE OF HAWAII	5.000	10/1/31	1,215,000	1,382,487.75	0.24%
STATE OF HAWAII	5.000	11/1/27	70,000	71,511.30	0.01%
STATE OF HAWAII	5.000	11/1/24	45,000	45,971.55	0.01%
STATE OF HAWAII	5.000	11/1/27	220,000	224,749.80	0.04%
STATE OF HAWAII	5.000	11/1/24	80,000	81,727.20	0.01%
STATE OF HAWAII	5.000	11/1/25	2,385,000	2,436,492.15	0.42%
STATE OF HAWAII	5.000	11/1/25	2,915,000	2,977,934.85	0.52%
STATE OF HAWAII	5.000	8/1/30	500,000	521,740.00	0.09%
STATE OF HAWAII	5.000	1/1/29	10,100,000	11,632,776.00	2.01%
STATE OF HAWAII	5.000	1/1/30	1,680,000	1,929,513.60	0.33%
STATE OF HAWAII	5.000	1/1/33	4,100,000	4,679,781.00	0.81%
STATE OF HAWAII	5.000	1/1/38	1,095,000	1,244,697.45	0.22%
STATE OF HAWAII	5.000	1/1/24	3,000,000	3,167,130.00	0.55%
STATE OF HAWAII	4.000	1/1/25	4,000,000	4,217,600.00	0.73%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/25	2,000,000	2,175,760.00	0.38%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/32	3,000,000	3,447,210.00	0.60%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/51	10,000,000	11,327,700.00	1.96%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/45	3,000,000	3,195,720.00	0.55%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/41	2,000,000	2,130,480.00	0.37%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/29	4,000,000	4,512,480.00	0.78%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	7/1/32	2,000,000	2,238,280.00	0.39%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/22	200,000	201,932.00	0.03%

HAWAIIAN TAX-FREE TRUST PORTFOLIO HOLDINGS, MARCH 31, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/24	1,000,000	1,039,040.00	0.18%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/25	685,000	710,447.75	0.12%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/27	1,355,000	1,403,983.25	0.24%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/28	280,000	290,052.00	0.05%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	6.000	7/1/33	3,895,000	4,089,204.70	0.71%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.500	7/1/43	20,000	20,789.60	0.00%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/30	225,000	232,965.00	0.04%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.125	7/1/31	415,000	430,218.05	0.07%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/23	1,105,000	1,150,084.00	0.20%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/24	4,725,000	5,037,369.75	0.87%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/25	3,120,000	3,406,478.40	0.59%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/26	1,715,000	1,869,658.70	0.32%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/27	2,400,000	2,607,768.00	0.45%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/28	850,000	922,199.00	0.16%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.000	7/1/35	15,520,000	16,722,179.20	2.89%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.250	1/1/25	500,000	506,785.00	0.09%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	3/1/37	4,000,000	4,140,200.00	0.72%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.100	5/1/26	10,360,000	10,468,158.40	1.81%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.200	7/1/39	6,300,000	6,245,820.00	1.08%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.500	10/1/49	7,000,000	7,014,210.00	1.21%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/28	340,000	357,931.60	0.06%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/29	360,000	380,602.80	0.07%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/32	270,000	283,813.20	0.05%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.000	1/1/33	540,000	567,426.60	0.10%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/34	435,000	410,883.60	0.07%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/35	300,000	281,751.00	0.05%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.000	1/1/36	280,000	261,536.80	0.05%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/24	330,000	354,367.20	0.06%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/25	145,000	159,471.00	0.03%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	11/1/27	1,115,000	1,277,979.55	0.22%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.250	8/1/25	3,435,000	3,578,926.50	0.62%
STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.000	8/1/23	360,000	373,194.00	0.06%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/22	925,000	925,000.00	0.16%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/23	600,000	619,518.00	0.11%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/24	500,000	529,110.00	0.09%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/26	945,000	1,049,309.10	0.18%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/29	905,000	1,013,590.95	0.18%
STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.000	4/1/30	840,000	936,608.40	0.16%
STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.125	11/15/32	3,575,000	3,630,662.75	0.63%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/25	1,000,000	1,067,700.00	0.18%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/27	5,000,000	5,597,200.00	0.97%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/30	5,000,000	5,567,050.00	0.96%
STATE OF HAWAII STATE HIGHWAY FUND	4.000	1/1/31	4,750,000	5,069,485.00	0.88%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/27	1,340,000	1,500,049.60	0.26%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/26	1,000,000	1,108,990.00	0.19%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/31	2,200,000	2,579,654.00	0.45%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/32	1,000,000	1,170,640.00	0.20%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/33	2,000,000	2,402,200.00	0.42%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/35	1,010,000	1,197,627.70	0.21%
STATE OF HAWAII STATE HIGHWAY FUND	5.000	1/1/39	3,000,000	3,535,140.00	0.61%
HAWAII HOUSING FINANCE & DEVELOPMENT CORP	3.750	1/1/31	1,825,000	1,829,708.50	0.32%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/33	1,000,000	1,084,440.00	0.19%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/35	495,000	535,535.55	0.09%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/36	10,000,000	10,808,700.00	1.87%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/37	9,000,000	9,719,640.00	1.68%
STATE OF HAWAII HARBOR SYSTEM REVENUE	5.000	7/1/29	300,000	353,712.00	0.06%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/34	200,000	220,476.00	0.04%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/37	560,000	615,552.00	0.11%
STATE OF HAWAII HARBOR SYSTEM REVENUE	4.000	7/1/38	875,000	956,917.50	0.17%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/27	2,095,000	2,303,326.80	0.40%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/29	575,000	629,941.25	0.11%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/28	4,510,000	4,952,070.20	0.86%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/23	2,860,000	2,997,508.80	0.52%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/26	2,745,000	3,020,899.95	0.52%
CITY & COUNTY OF HONOLULU HI	5.000	11/1/26	2,000,000	2,043,180.00	0.35%
CITY & COUNTY OF HONOLULU HI	5.000	11/1/27	5,000,000	5,107,950.00	0.88%
CITY & COUNTY OF HONOLULU HI	5.000	11/1/31	5,000,000	5,107,950.00	0.88%
CITY & COUNTY OF HONOLULU HI	5.000	11/1/32	5,000,000	5,107,950.00	0.88%

HAWAIIAN TAX-FREE TRUST PORTFOLIO HOLDINGS, MARCH 31, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
CITY & COUNTY OF HONOLULU HI	4.000	11/1/27	5,000,000	5,074,750.00	0.88%
CITY & COUNTY OF HONOLULU HI	4.500	11/1/28	5,000,000	5,088,450.00	0.88%
CITY & COUNTY OF HONOLULU HI	4.500	11/1/29	4,000,000	4,070,520.00	0.70%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/23	1,000,000	1,048,080.00	0.18%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/25	3,000,000	3,303,660.00	0.57%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/26	5,055,000	5,563,078.05	0.96%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/29	1,735,000	1,900,779.25	0.33%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/35	1,300,000	1,419,626.00	0.25%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/36	1,000,000	1,091,320.00	0.19%
CITY & COUNTY OF HONOLULU HI	5.000	10/1/26	2,040,000	2,245,040.40	0.39%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/29	1,820,000	2,082,862.60	0.36%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/32	1,130,000	1,309,116.30	0.23%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/24	5,000,000	5,365,550.00	0.93%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/25	1,500,000	1,648,455.00	0.29%
CITY & COUNTY OF HONOLULU HI	5.000	9/1/26	1,060,000	1,190,030.20	0.21%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/24	1,095,000	1,149,388.65	0.20%
CITY & COUNTY OF HONOLULU HI	3.000	9/1/25	1,175,000	1,214,209.75	0.21%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/26	1,075,000	1,160,419.50	0.20%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/29	1,020,000	1,139,472.60	0.20%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/36	3,000,000	3,290,760.00	0.57%
CITY & COUNTY OF HONOLULU HI	4.000	8/1/43	1,565,000	1,700,043.85	0.29%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/36	500,000	550,020.00	0.10%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/39	640,000	696,716.80	0.12%
CITY & COUNTY OF HONOLULU HI	4.000	9/1/40	500,000	543,520.00	0.09%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/33	175,000	208,213.25	0.04%
CITY & COUNTY OF HONOLULU HI	5.000	7/1/35	1,250,000	1,483,825.00	0.26%
CITY & COUNTY OF HONOLULU HI	4.000	7/1/36	2,000,000	2,208,040.00	0.38%
CITY & COUNTY OF HONOLULU HI	3.000	7/1/37	1,000,000	993,710.00	0.17%
CITY & COUNTY OF HONOLULU HI	4.000	7/1/39	1,000,000	1,091,940.00	0.19%
CITY & COUNTY OF HONOLULU HI	4.000	7/1/34	1,405,000	1,570,424.70	0.27%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.500	7/1/29	4,795,000	4,835,901.35	0.84%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.500	7/1/30	4,955,000	4,997,266.15	0.86%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/31	5,020,000	5,068,844.60	0.88%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/32	3,040,000	3,069,579.20	0.53%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/33	3,495,000	3,529,006.35	0.61%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/23	1,000,000	1,041,180.00	0.18%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/26	1,795,000	1,917,742.10	0.33%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/27	875,000	934,832.50	0.16%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/29	360,000	384,616.80	0.07%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/24	1,030,000	1,099,257.20	0.19%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/28	1,750,000	1,869,665.00	0.32%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/27	500,000	571,795.00	0.10%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/33	1,565,000	1,868,469.15	0.32%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/36	2,105,000	2,323,962.10	0.40%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/37	1,890,000	2,077,488.00	0.36%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/39	2,060,000	2,257,368.60	0.39%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/32	500,000	608,605.00	0.11%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.000	7/1/33	525,000	637,854.00	0.11%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/39	35,000	38,712.10	0.01%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/46	2,565,000	2,798,158.50	0.48%
HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.000	7/1/47	10,000,000	10,839,200.00	1.88%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/25	4,000,000	4,371,240.00	0.76%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/34	2,085,000	2,312,536.05	0.40%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/35	635,000	703,751.45	0.12%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/36	6,000,000	6,870,000.00	1.19%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.000	7/1/30	3,000,000	3,347,910.00	0.58%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/30	1,000,000	1,009,730.00	0.17%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/31	1,000,000	1,009,730.00	0.17%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/32	1,500,000	1,514,595.00	0.26%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/42	2,500,000	2,524,325.00	0.44%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.000	7/1/28	2,000,000	2,014,420.00	0.35%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.000	7/1/30	3,000,000	3,021,630.00	0.52%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.000	7/1/34	1,000,000	1,098,010.00	0.19%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.000	7/1/38	2,700,000	2,936,142.00	0.51%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	3.000	7/1/26	1,375,000	1,426,933.75	0.25%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	3.000	7/1/27	1,050,000	1,092,798.00	0.19%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/40	200,000	219,156.00	0.04%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/24	2,000,000	2,134,480.00	0.37%

HAWAIIAN TAX-FREE TRUST PORTFOLIO HOLDINGS, MARCH 31, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/25	2,095,000	2,291,511.00	0.40%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/30	2,150,000	2,355,927.00	0.41%
CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.000	7/1/31	3,700,000	4,054,386.00	0.70%
COUNTY OF KAUAI HI	5.000	8/1/23	1,000,000	1,043,350.00	0.18%
COUNTY OF KAUAI HI	4.000	8/1/22	250,000	252,415.00	0.04%
COUNTY OF KAUAI HI	3.000	8/1/24	300,000	307,500.00	0.05%
COUNTY OF KAUAI HI	5.000	8/1/25	220,000	241,500.60	0.04%
COUNTY OF KAUAI HI	5.000	8/1/26	235,000	263,865.05	0.05%
COUNTY OF KAUAI HI	5.000	8/1/28	285,000	326,436.15	0.06%
COUNTY OF KAUAI HI	2.500	8/1/29	825,000	832,969.50	0.14%
COUNTY OF KAUAI HI	5.000	8/1/30	385,000	439,100.20	0.08%
COUNTY OF KAUAI HI	4.000	8/1/32	200,000	214,872.00	0.04%
COUNTY OF KAUAI HI	5.000	8/1/37	200,000	225,530.00	0.04%
COUNTY OF KAUAI HI	4.000	8/1/24	1,300,000	1,312,558.00	0.23%
COUNTY OF KAUAI HI	3.000	8/1/25	970,000	976,198.30	0.17%
COUNTY OF KAUAI HI	3.000	8/1/26	615,000	618,929.85	0.11%
COUNTY OF KAUAI HI	4.500	8/1/28	2,280,000	2,305,718.40	0.40%
COUNTY OF KAUAI HI	5.000	8/1/29	345,000	349,447.05	0.06%
COUNTY OF MAUI HI	3.000	6/1/27	1,045,000	1,057,895.30	0.18%
COUNTY OF MAUI HI	3.000	6/1/28	2,000,000	2,022,940.00	0.35%
COUNTY OF MAUI HI	5.000	6/1/22	1,900,000	1,912,426.00	0.33%
COUNTY OF MAUI HI	5.000	6/1/23	1,015,000	1,054,402.30	0.18%
COUNTY OF MAUI HI	5.000	6/1/24	4,015,000	4,281,796.75	0.74%
COUNTY OF MAUI HI	5.000	9/1/26	4,160,000	4,689,027.20	0.81%
COUNTY OF MAUI HI	5.000	9/1/30	5,060,000	5,898,239.60	1.02%
COUNTY OF MAUI HI	3.000	3/1/31	800,000	829,328.00	0.14%
COUNTY OF MAUI HI	5.000	3/1/33	1,250,000	1,489,125.00	0.26%
COUNTY OF MAUI HI	5.000	3/1/34	1,275,000	1,514,967.75	0.26%
COUNTY OF MAUI HI	5.000	3/1/34	1,000,000	1,206,930.00	0.21%
COUNTY OF MAUI HI	4.000	3/1/37	1,000,000	1,106,340.00	0.19%
UNIVERSITY OF HAWAII	4.000	10/1/23	1,055,000	1,090,099.85	0.19%
UNIVERSITY OF HAWAII	4.000	10/1/24	1,250,000	1,313,412.50	0.23%
UNIVERSITY OF HAWAII	5.000	10/1/25	1,125,000	1,239,266.25	0.21%
UNIVERSITY OF HAWAII	5.000	10/1/26	1,065,000	1,170,530.85	0.20%
UNIVERSITY OF HAWAII	5.000	10/1/25	1,695,000	1,867,161.15	0.32%
UNIVERSITY OF HAWAII	5.000	10/1/29	4,635,000	5,183,459.55	0.90%
UNIVERSITY OF HAWAII	5.000	10/1/31	3,825,000	4,270,689.00	0.74%
UNIVERSITY OF HAWAII	3.000	10/1/28	1,000,000	1,034,870.00	0.18%
UNIVERSITY OF HAWAII	5.000	10/1/25	1,595,000	1,757,004.15	0.30%
UNIVERSITY OF HAWAII	5.000	10/1/29	1,335,000	1,532,192.85	0.27%
UNIVERSITY OF HAWAII	5.000	10/1/30	2,080,000	2,389,379.20	0.41%
UNIVERSITY OF HAWAII	5.000	10/1/31	2,690,000	3,089,438.10	0.53%
UNIVERSITY OF HAWAII	5.000	10/1/23	230,000	241,023.90	0.04%
UNIVERSITY OF HAWAII	4.000	10/1/33	2,000,000	2,223,780.00	0.38%
Total Bonds:			532,350,000	\$ 574,033,748.10	99.32%
Cash & Cash Equivalents:					
DREYFUS GOVT CASH MANAGEMENT			3,911,216	3,911,215.77	0.56%
Total Cash & Cash Equivalents:			3,911,216	\$ 3,911,215.77	0.56%
Total Investments:			536,261,216	\$ 577,944,963.87	100.00%

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.