

Hawaiian Tax-Free Trust Portfolio Holdings, June 30, 2023

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|--|----------------|------------------|------------|---------------|-------------------|
| Bonds: | | | | | |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.000 | 7/1/34 | 300,000 | 339,324.00 | 0.07% |
| COUNTY OF HAWAII HI | 4.030 | 7/19/23 | 3,000,000 | 2,998,710.00 | 0.60% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/41 | 4,570,000 | 5,174,793.80 | 1.03% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/30 | 1,000,000 | 1,051,760.00 | 0.21% |
| COUNTY OF HAWAII HI | 4.000 | 9/1/35 | 1,095,000 | 1,114,830.45 | 0.22% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/29 | 4,000,000 | 4,302,880.00 | 0.86% |
| COUNTY OF HAWAII HI | 4.000 | 9/1/28 | 2,000,000 | 2,079,440.00 | 0.41% |
| COUNTY OF HAWAII HI | 4.000 | 9/1/31 | 1,000,000 | 1,033,050.00 | 0.21% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/25 | 1,050,000 | 1,093,753.50 | 0.22% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/29 | 2,000,000 | 2,262,920.00 | 0.45% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/31 | 2,250,000 | 2,591,752.50 | 0.52% |
| COUNTY OF HAWAII HI | 5.000 | 9/1/37 | 1,000,000 | 1,117,220.00 | 0.22% |
| STATE OF HAWAII | 5.000 | 8/1/27 | 1,800,000 | 1,802,214.00 | 0.36% |
| STATE OF HAWAII | 5.000 | 8/1/23 | 2,045,000 | 2,047,617.60 | 0.41% |
| STATE OF HAWAII | 5.000 | 8/1/30 | 3,195,000 | 3,256,791.30 | 0.65% |
| STATE OF HAWAII | 5.000 | 8/1/23 | 5,075,000 | 5,081,496.00 | 1.01% |
| STATE OF HAWAII | 5.000 | 8/1/24 | 5,000,000 | 5,103,100.00 | 1.02% |
| STATE OF HAWAII | 5.000 | 8/1/25 | 5,280,000 | 5,387,712.00 | 1.07% |
| STATE OF HAWAII | 5.000 | 8/1/26 | 5,300,000 | 5,408,120.00 | 1.08% |
| STATE OF HAWAII | 5.000 | 8/1/25 | 4,375,000 | 4,380,381.25 | 0.87% |
| STATE OF HAWAII | 5.000 | 10/1/30 | 2,070,000 | 2,160,914.40 | 0.43% |
| STATE OF HAWAII | 5.000 | 10/1/26 | 2,085,000 | 2,175,655.80 | 0.43% |
| STATE OF HAWAII | 5.000 | 8/1/28 | 265,000 | 270,125.10 | 0.05% |
| STATE OF HAWAII | 5.000 | 8/1/27 | 590,000 | 601,410.60 | 0.12% |
| STATE OF HAWAII | 5.000 | 8/1/29 | 570,000 | 581,023.80 | 0.12% |
| STATE OF HAWAII | 5.000 | 8/1/28 | 1,735,000 | 1,769,110.10 | 0.35% |
| STATE OF HAWAII | 5.000 | 8/1/27 | 3,410,000 | 3,477,040.60 | 0.69% |
| STATE OF HAWAII | 5.000 | 8/1/29 | 1,475,000 | 1,504,308.25 | 0.30% |
| STATE OF HAWAII | 5.000 | 4/1/27 | 6,225,000 | 6,557,166.00 | 1.31% |
| STATE OF HAWAII | 4.000 | 4/1/29 | 2,255,000 | 2,321,567.60 | 0.46% |
| STATE OF HAWAII | 5.000 | 10/1/28 | 1,265,000 | 1,344,138.40 | 0.27% |
| STATE OF HAWAII | 5.000 | 10/1/25 | 825,000 | 860,871.00 | 0.17% |
| STATE OF HAWAII | 5.000 | 10/1/28 | 4,055,000 | 4,308,680.80 | 0.86% |
| STATE OF HAWAII | 4.000 | 10/1/30 | 6,460,000 | 6,630,544.00 | 1.32% |
| STATE OF HAWAII | 5.000 | 8/1/30 | 5,000 | 5,006.00 | 0.00% |
| STATE OF HAWAII | 5.000 | 10/1/29 | 2,515,000 | 2,722,889.90 | 0.54% |
| STATE OF HAWAII | 5.000 | 10/1/31 | 1,215,000 | 1,315,942.20 | 0.26% |
| STATE OF HAWAII | 5.000 | 8/1/30 | 2,000,000 | 2,002,400.00 | 0.40% |
| STATE OF HAWAII | 5.000 | 1/1/29 | 10,100,000 | 11,039,502.00 | 2.20% |
| STATE OF HAWAII | 5.000 | 1/1/30 | 1,680,000 | 1,839,028.80 | 0.37% |
| STATE OF HAWAII | 5.000 | 1/1/33 | 4,100,000 | 4,467,606.00 | 0.89% |
| STATE OF HAWAII | 5.000 | 1/1/38 | 1,095,000 | 1,171,310.55 | 0.23% |
| STATE OF HAWAII | 5.000 | 1/1/24 | 3,000,000 | 3,027,390.00 | 0.60% |
| STATE OF HAWAII | 4.000 | 1/1/25 | 4,000,000 | 4,057,640.00 | 0.81% |
| STATE OF HAWAII | 4.000 | 1/1/34 | 2,000,000 | 2,089,180.00 | 0.42% |
| STATE OF HAWAII | 5.000 | 1/1/37 | 3,000,000 | 3,280,770.00 | 0.65% |
| STATE OF HAWAII | 5.000 | 1/1/38 | 6,000,000 | 6,503,160.00 | 1.30% |
| STATE OF HAWAII | 5.000 | 1/1/39 | 400,000 | 432,292.00 | 0.09% |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.000 | 7/1/48 | 2,465,000 | 2,535,351.10 | 0.51% |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.000 | 7/1/51 | 12,000,000 | 12,528,720.00 | 2.50% |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.000 | 7/1/45 | 3,000,000 | 3,020,730.00 | 0.60% |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.000 | 7/1/41 | 2,000,000 | 2,019,420.00 | 0.40% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/24 | 1,000,000 | 1,000,050.00 | 0.20% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/25 | 685,000 | 685,034.25 | 0.14% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/27 | 1,355,000 | 1,355,067.75 | 0.27% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/28 | 280,000 | 280,014.00 | 0.06% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 6.000 | 7/1/33 | 3,895,000 | 3,895,272.65 | 0.78% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.500 | 7/1/43 | 20,000 | 20,001.20 | 0.00% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/30 | 225,000 | 225,011.25 | 0.04% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.125 | 7/1/31 | 590,000 | 590,029.50 | 0.12% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/23 | 1,105,000 | 1,105,000.00 | 0.22% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/25 | 3,120,000 | 3,220,620.00 | 0.64% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/26 | 1,500,000 | 1,551,015.00 | 0.31% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/27 | 2,400,000 | 2,485,296.00 | 0.50% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/28 | 600,000 | 621,696.00 | 0.12% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 5.000 | 7/1/35 | 15,520,000 | 16,020,985.60 | 3.19% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 4.000 | 3/1/37 | 4,000,000 | 3,816,280.00 | 0.76% |

Hawaiian Tax-Free Trust Portfolio Holdings, June 30, 2023

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|---|-------------|---------------|------------|---------------|----------------|
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 3.100 | 5/1/26 | 10,360,000 | 10,020,710.00 | 2.00% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 3.200 | 7/1/39 | 6,300,000 | 5,318,019.00 | 1.06% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 3.500 | 10/1/49 | 7,000,000 | 5,617,290.00 | 1.12% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 4.000 | 1/1/28 | 340,000 | 338,459.80 | 0.07% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 4.000 | 1/1/29 | 360,000 | 358,221.60 | 0.07% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 4.000 | 1/1/32 | 540,000 | 534,988.80 | 0.11% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 4.000 | 1/1/33 | 540,000 | 532,974.60 | 0.11% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 3.000 | 1/1/34 | 435,000 | 381,938.70 | 0.08% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 3.000 | 1/1/35 | 300,000 | 260,307.00 | 0.05% |
| STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE | 3.000 | 1/1/36 | 280,000 | 237,476.40 | 0.05% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 11/1/24 | 330,000 | 337,599.90 | 0.07% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 11/1/25 | 145,000 | 151,074.05 | 0.03% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 11/1/27 | 1,115,000 | 1,211,079.55 | 0.24% |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.250 | 8/1/25 | 3,435,000 | 3,437,610.60 | 0.69% |
| STATE OF HAWAII AIRPORTS SYSTEM REVENUE | 5.000 | 8/1/23 | 360,000 | 360,198.00 | 0.07% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 4/1/24 | 500,000 | 506,275.00 | 0.10% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 4/1/26 | 945,000 | 992,873.70 | 0.20% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 4/1/29 | 905,000 | 961,788.75 | 0.19% |
| STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS | 5.000 | 4/1/30 | 840,000 | 889,669.20 | 0.18% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/27 | 1,500,000 | 1,585,545.00 | 0.32% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/30 | 5,000,000 | 5,288,100.00 | 1.05% |
| STATE OF HAWAII STATE HIGHWAY FUND | 4.000 | 1/1/31 | 4,750,000 | 4,882,335.00 | 0.97% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/32 | 1,000,000 | 1,114,410.00 | 0.22% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/35 | 1,010,000 | 1,153,571.50 | 0.23% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/37 | 2,800,000 | 3,137,064.00 | 0.63% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/39 | 3,000,000 | 3,319,950.00 | 0.66% |
| STATE OF HAWAII STATE HIGHWAY FUND | 5.000 | 1/1/41 | 3,580,000 | 3,930,052.40 | 0.78% |
| HAWAII HOUSING FINANCE & DEVELOPMENT CORP | 3.750 | 1/1/31 | 1,825,000 | 1,825,602.25 | 0.36% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/33 | 1,000,000 | 1,012,420.00 | 0.20% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/35 | 495,000 | 498,910.50 | 0.10% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/36 | 10,000,000 | 10,001,800.00 | 1.99% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/37 | 9,000,000 | 8,900,910.00 | 1.78% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 5.000 | 7/1/29 | 430,000 | 482,786.80 | 0.10% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/34 | 200,000 | 208,366.00 | 0.04% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/37 | 560,000 | 569,424.80 | 0.11% |
| STATE OF HAWAII HARBOR SYSTEM REVENUE | 4.000 | 7/1/38 | 875,000 | 885,237.50 | 0.18% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/27 | 2,095,000 | 2,185,629.70 | 0.44% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/29 | 575,000 | 599,242.00 | 0.12% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/28 | 4,510,000 | 4,705,102.60 | 0.94% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/23 | 2,860,000 | 2,872,155.00 | 0.57% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/23 | 1,000,000 | 1,004,250.00 | 0.20% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/25 | 1,000,000 | 1,043,480.00 | 0.21% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/26 | 5,055,000 | 5,288,237.70 | 1.05% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/29 | 1,735,000 | 1,808,147.60 | 0.36% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/35 | 1,300,000 | 1,339,988.00 | 0.27% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/36 | 1,000,000 | 1,027,500.00 | 0.20% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 10/1/26 | 2,040,000 | 2,134,125.60 | 0.43% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 9/1/29 | 1,820,000 | 1,976,829.40 | 0.39% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 9/1/32 | 1,130,000 | 1,248,424.00 | 0.25% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 9/1/24 | 5,000,000 | 5,108,900.00 | 1.02% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 9/1/25 | 1,500,000 | 1,562,505.00 | 0.31% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 9/1/26 | 1,060,000 | 1,128,295.80 | 0.23% |
| CITY & COUNTY OF HONOLULU HI | 3.000 | 9/1/25 | 1,175,000 | 1,174,060.00 | 0.23% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 8/1/26 | 1,075,000 | 1,109,174.25 | 0.22% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 8/1/36 | 3,000,000 | 3,085,080.00 | 0.62% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 8/1/43 | 1,565,000 | 1,566,205.05 | 0.31% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 9/1/36 | 500,000 | 515,865.00 | 0.10% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 9/1/39 | 640,000 | 651,020.80 | 0.13% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 9/1/40 | 500,000 | 507,215.00 | 0.10% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 7/1/33 | 175,000 | 199,694.25 | 0.04% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 7/1/35 | 1,250,000 | 1,411,650.00 | 0.28% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 7/1/36 | 2,000,000 | 2,075,740.00 | 0.41% |
| CITY & COUNTY OF HONOLULU HI | 3.000 | 7/1/37 | 1,000,000 | 904,700.00 | 0.18% |
| CITY & COUNTY OF HONOLULU HI | 4.000 | 7/1/39 | 1,000,000 | 1,017,700.00 | 0.20% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 7/1/43 | 930,000 | 1,012,193.40 | 0.20% |
| CITY & COUNTY OF HONOLULU HI | 5.250 | 7/1/46 | 3,920,000 | 4,394,084.80 | 0.88% |
| CITY & COUNTY OF HONOLULU HI | 5.000 | 7/1/47 | 5,155,000 | 5,670,087.60 | 1.13% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/23 | 1,000,000 | 1,000,000.00 | 0.20% |

Hawaiian Tax-Free Trust Portfolio Holdings, June 30, 2023

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|---|----------------|------------------|--------------------|--------------------------|-------------------|
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/26 | 1,795,000 | 1,828,763.95 | 0.36% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/27 | 875,000 | 891,458.75 | 0.18% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/29 | 360,000 | 366,771.60 | 0.07% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/24 | 1,030,000 | 1,048,663.60 | 0.21% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/28 | 1,750,000 | 1,782,917.50 | 0.36% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 4.000 | 7/1/36 | 2,105,000 | 2,194,020.45 | 0.44% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 4.000 | 7/1/37 | 1,890,000 | 1,942,920.00 | 0.39% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 4.000 | 7/1/39 | 2,060,000 | 2,081,279.80 | 0.42% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/32 | 500,000 | 582,170.00 | 0.12% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 4.000 | 7/1/39 | 35,000 | 35,295.05 | 0.01% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 4.000 | 7/1/46 | 2,565,000 | 2,523,652.20 | 0.50% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 4.000 | 7/1/47 | 10,000,000 | 9,723,100.00 | 1.94% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/40 | 760,000 | 856,269.20 | 0.17% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/41 | 800,000 | 901,560.00 | 0.18% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/43 | 885,000 | 991,315.05 | 0.20% |
| HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY | 5.000 | 7/1/52 | 5,150,000 | 5,670,356.00 | 1.13% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/47 | 4,000,000 | 4,390,080.00 | 0.88% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.250 | 7/1/51 | 17,500,000 | 19,499,900.00 | 3.89% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/51 | 19,360,000 | 21,175,000.00 | 4.22% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/25 | 4,000,000 | 4,146,960.00 | 0.83% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/34 | 2,085,000 | 2,187,456.90 | 0.44% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/35 | 635,000 | 663,441.65 | 0.13% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/36 | 6,000,000 | 6,482,880.00 | 1.29% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 4.000 | 7/1/30 | 3,000,000 | 3,199,050.00 | 0.64% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/44 | 770,000 | 827,742.30 | 0.17% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 4.000 | 7/1/34 | 1,000,000 | 1,050,840.00 | 0.21% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 4.000 | 7/1/38 | 2,700,000 | 2,742,012.00 | 0.55% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 3.000 | 7/1/26 | 1,375,000 | 1,376,320.00 | 0.27% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/40 | 200,000 | 207,506.00 | 0.04% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/24 | 1,500,000 | 1,527,915.00 | 0.30% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/25 | 2,095,000 | 2,172,808.30 | 0.43% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/30 | 2,150,000 | 2,230,689.50 | 0.44% |
| CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE | 5.000 | 7/1/31 | 3,700,000 | 3,838,861.00 | 0.77% |
| COUNTY OF KAUAI HI | 3.000 | 8/1/24 | 300,000 | 299,055.00 | 0.06% |
| COUNTY OF KAUAI HI | 5.000 | 8/1/25 | 295,000 | 306,646.60 | 0.06% |
| COUNTY OF KAUAI HI | 5.000 | 8/1/26 | 235,000 | 249,327.95 | 0.05% |
| COUNTY OF KAUAI HI | 5.000 | 8/1/28 | 285,000 | 308,905.80 | 0.06% |
| COUNTY OF KAUAI HI | 2.500 | 8/1/29 | 825,000 | 818,061.75 | 0.16% |
| COUNTY OF KAUAI HI | 5.000 | 8/1/30 | 385,000 | 415,753.80 | 0.08% |
| COUNTY OF KAUAI HI | 4.000 | 8/1/32 | 200,000 | 208,578.00 | 0.04% |
| COUNTY OF KAUAI HI | 5.000 | 8/1/37 | 200,000 | 212,418.00 | 0.04% |
| COUNTY OF KAUAI HI | 5.000 | 8/1/23 | 1,000,000 | 1,001,250.00 | 0.20% |
| COUNTY OF MAUI HI | 5.000 | 9/1/30 | 4,500,000 | 4,998,105.00 | 1.00% |
| COUNTY OF MAUI HI | 5.000 | 3/1/33 | 1,000,000 | 1,138,560.00 | 0.23% |
| COUNTY OF MAUI HI | 5.000 | 3/1/34 | 1,275,000 | 1,451,064.75 | 0.29% |
| COUNTY OF MAUI HI | 5.000 | 3/1/40 | 1,200,000 | 1,310,664.00 | 0.26% |
| COUNTY OF MAUI HI | 5.000 | 3/1/33 | 1,000,000 | 1,170,540.00 | 0.23% |
| COUNTY OF MAUI HI | 5.000 | 3/1/34 | 925,000 | 1,082,962.25 | 0.22% |
| COUNTY OF MAUI HI | 5.000 | 3/1/38 | 1,650,000 | 1,850,887.50 | 0.37% |
| COUNTY OF MAUI HI | 5.000 | 3/1/39 | 3,885,000 | 4,339,428.45 | 0.87% |
| COUNTY OF MAUI HI | 5.000 | 3/1/40 | 4,075,000 | 4,531,970.50 | 0.90% |
| COUNTY OF MAUI HI | 5.000 | 3/1/41 | 1,350,000 | 1,501,726.50 | 0.30% |
| COUNTY OF MAUI HI | 5.000 | 3/1/42 | 1,575,000 | 1,745,399.25 | 0.35% |
| UNIVERSITY OF HAWAII | 4.000 | 10/1/23 | 1,055,000 | 1,056,624.70 | 0.21% |
| UNIVERSITY OF HAWAII | 4.000 | 10/1/24 | 1,250,000 | 1,261,875.00 | 0.25% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/25 | 1,125,000 | 1,168,953.75 | 0.23% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/26 | 1,065,000 | 1,108,718.25 | 0.22% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/29 | 4,635,000 | 4,892,659.65 | 0.98% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/31 | 3,825,000 | 4,018,353.75 | 0.80% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/25 | 1,595,000 | 1,657,316.65 | 0.33% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/29 | 1,335,000 | 1,450,010.25 | 0.29% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/30 | 2,080,000 | 2,260,294.40 | 0.45% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/31 | 2,690,000 | 2,923,061.60 | 0.58% |
| UNIVERSITY OF HAWAII | 5.000 | 10/1/23 | 230,000 | 230,894.70 | 0.05% |
| UNIVERSITY OF HAWAII | 4.000 | 10/1/33 | 2,000,000 | 2,108,800.00 | 0.42% |
| Total Bonds: | | | 479,785,000 | \$ 499,911,301.25 | 99.69% |

Hawaiian Tax-Free Trust Portfolio Holdings, June 30, 2023

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|---|----------------|------------------|--------------------|--------------------------|-------------------|
| Cash & Cash Equivalents: | | | | | |
| DREYFUS GOVT CASH MANAGEMENT | | | 1,535,901 | 1,535,900.90 | 0.31% |
| Total Cash & Cash Equivalents: | | | 1,535,901 | \$1,535,900.90 | 0.31% |
| Total Investments: | | | 481,320,901 | \$ 501,447,202.05 | 100.00% |

Information regarding portfolio holdings is provided as of the date referenced and is subject to change.

Investment Considerations: Please refer to the Trust prospectus for a complete description of risks associated with an investment in the Trust. 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 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. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com.