

## Aquila Churchill Tax-Free Fund of Kentucky Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
<b>Bonds:</b>					
ADAIR COUNTY SCHOOL DISTRICT FINANCE CORP	4.250	9/1/36	1,495,000	1,578,764.85	1.01%
ANDERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.125	2/1/32	1,015,000	1,078,721.70	0.69%
CITY OF ASHLAND KY	4.000	2/1/36	1,000,000	1,002,670.00	0.64%
CITY OF ASHLAND KY	5.000	2/1/31	460,000	492,880.80	0.31%
CITY OF ASHLAND KY	5.000	2/1/32	450,000	481,284.00	0.31%
CITY OF ASHLAND KY	3.000	2/1/40	2,600,000	2,184,130.00	1.39%
BEECHWOOD INDEPENDENT SCHOOL DISTRICT FINANCE CORP	4.000	8/1/31	645,000	674,592.60	0.43%
COUNTY OF BOONE KY	3.700	8/1/27	1,000,000	997,250.00	0.63%
CITY OF BOWLING GREEN KY	2.000	9/1/44	1,605,000	1,092,234.60	0.70%
COUNTY OF BOYLE KY	5.000	6/1/28	2,050,000	2,179,150.00	1.39%
COUNTY OF BOYLE KY	5.000	6/1/29	1,000,000	1,058,770.00	0.67%
BULLITT COUNTY SCHOOL DISTRICT FINANCE CORP	1.875	12/1/36	970,000	771,567.10	0.49%
CAMPBELLSVILLE INDEPENDENT SCHOOL DISTRICT FINANCE CORP	4.000	8/1/36	870,000	892,889.70	0.57%
COUNTY OF CARROLL KY	3.375	2/1/26	2,000,000	1,967,640.00	1.25%
CHRISTIAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	10/1/37	2,000,000	2,137,320.00	1.36%
EASTERN KENTUCKY UNIVERSITY	4.500	4/1/32	870,000	882,040.80	0.56%
EASTERN KENTUCKY UNIVERSITY	5.000	10/1/30	1,230,000	1,338,535.20	0.85%
FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORP	5.000	8/1/31	3,000,000	3,070,680.00	1.96%
HOPKINS COUNTY SCHOOL DISTRICT FINANCE CORP	2.000	2/1/39	1,500,000	1,125,180.00	0.72%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	7/1/26	4,000,000	4,003,800.00	2.55%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	11/1/29	1,655,000	1,656,704.65	1.05%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	5.000	4/1/28	805,000	824,126.80	0.52%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.500	4/1/32	1,075,000	1,098,940.25	0.70%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/27	1,050,000	1,051,354.50	0.67%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/28	1,605,000	1,607,150.70	1.02%
JOHNSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/32	1,080,000	1,140,760.80	0.73%
KENTON COUNTY SCHOOL DISTRICT FINANCE CORP	3.000	2/1/31	2,040,000	2,022,925.20	1.29%
KENTON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	8/1/37	1,080,000	1,113,944.40	0.71%
KENTUCKY ASSET LIABILITY COMMISSION	5.000	9/1/26	2,000,000	2,021,460.00	1.29%
KENTUCKY ASSET LIABILITY COMMISSION	5.000	9/1/27	1,000,000	1,031,840.00	0.66%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	3.000	2/1/38	1,210,000	1,112,425.60	0.71%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	4.000	2/1/25	350,000	350,210.00	0.22%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/24	345,000	345,455.40	0.22%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/25	365,000	372,398.55	0.24%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/26	385,000	401,909.20	0.26%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	4.250	2/1/24	30,000	30,019.80	0.02%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/30	380,000	375,356.40	0.24%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/32	460,000	451,641.80	0.29%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/33	470,000	460,261.60	0.29%
KENTUCKY BOND CORP	3.000	2/1/41	730,000	634,318.90	0.40%
KENTUCKY BOND CORP	2.000	2/1/37	575,000	454,675.50	0.29%
KENTUCKY BOND CORP	2.000	2/1/38	590,000	446,110.80	0.28%
KENTUCKY BOND CORP	2.000	2/1/39	600,000	442,146.00	0.28%
KENTUCKY BOND DEVELOPMENT CORP	3.000	3/1/38	645,000	575,094.90	0.37%
KENTUCKY BOND DEVELOPMENT CORP	4.000	6/1/34	305,000	318,429.15	0.20%
KENTUCKY BOND CORP	4.000	2/1/34	1,295,000	1,367,779.00	0.87%
KENTUCKY BOND DEVELOPMENT CORP	4.000	3/1/33	510,000	522,148.20	0.33%
KENTUCKY BOND DEVELOPMENT CORP	4.000	3/1/34	610,000	623,493.20	0.40%
KENTUCKY BOND DEVELOPMENT CORP	5.000	9/1/27	1,585,000	1,696,599.85	1.08%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/24	400,000	402,428.00	0.26%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/26	600,000	621,744.00	0.40%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	4.000	6/1/34	270,000	271,350.00	0.17%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/28	750,000	793,447.50	0.51%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/28	1,000,000	1,057,930.00	0.67%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/31	350,000	380,159.50	0.24%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	4.000	6/1/37	500,000	500,165.00	0.32%
KENTUCKY HOUSING CORP	4.650	5/1/25	3,000,000	2,996,370.00	1.91%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/27	125,000	125,095.00	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/28	130,000	130,098.80	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/29	140,000	140,105.00	0.09%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/26	120,000	120,085.20	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/24	255,000	255,224.40	0.16%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/27	290,000	290,313.20	0.18%
KENTUCKY RURAL WATER FINANCE CORP	4.600	8/1/28	245,000	245,262.15	0.16%
KENTUCKY RURAL WATER FINANCE CORP	4.625	8/1/29	315,000	315,349.65	0.20%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/28	175,000	175,133.00	0.11%

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KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/29	100,000	100,075.00	0.06%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/35	265,000	222,607.95	0.14%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/36	475,000	389,533.25	0.25%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/37	280,000	219,836.40	0.14%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/31	615,000	608,191.95	0.39%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/32	625,000	614,893.75	0.39%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/33	580,000	569,681.80	0.36%
COMMONWEALTH OF KENTUCKY	5.000	6/15/34	1,640,000	1,674,784.40	1.07%
COMMONWEALTH OF KENTUCKY	4.000	4/15/27	2,250,000	2,335,117.50	1.49%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	11/1/37	1,750,000	1,779,697.50	1.13%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	4/1/26	625,000	625,568.75	0.40%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	4/1/27	655,000	655,635.35	0.42%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/33	3,000,000	3,070,770.00	1.96%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/32	5,000,000	5,126,500.00	3.26%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	2/1/31	2,500,000	2,597,800.00	1.65%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/27	2,040,000	2,169,682.80	1.38%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/28	1,425,000	1,512,780.00	0.96%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	10/1/30	1,400,000	1,445,346.00	0.92%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	4/1/29	1,000,000	1,068,370.00	0.68%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	6/1/33	3,000,000	3,499,290.00	2.23%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/30	2,000,000	2,134,360.00	1.36%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/36	500,000	530,940.00	0.34%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/34	1,000,000	1,170,310.00	0.75%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/25	1,015,000	1,042,364.40	0.66%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/30	4,030,000	4,140,663.80	2.64%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/31	1,715,000	1,802,104.85	1.15%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/33	2,925,000	3,071,396.25	1.96%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/28	900,000	992,520.00	0.63%
KENTUCKY STATE UNIVERSITY	4.000	11/1/34	300,000	323,454.00	0.21%
KENTUCKY STATE UNIVERSITY	4.000	11/1/36	310,000	328,029.60	0.21%
KENTUCKY STATE UNIVERSITY	4.000	11/1/38	740,000	767,639.00	0.49%
LEWIS COUNTY SCHOOL DISTRICT FINANCE CORP	2.000	2/1/39	1,600,000	1,160,192.00	0.74%
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	4.000	9/1/29	3,600,000	3,617,820.00	2.30%
LOGAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/33	575,000	587,954.75	0.37%
LOGAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/34	615,000	628,234.80	0.40%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	4.000	4/1/35	1,000,000	1,078,260.00	0.69%
LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT	4.500	5/15/30	1,920,000	1,945,804.80	1.24%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	10/1/31	2,500,000	2,600,550.00	1.66%
LOUISVILLE & JEFFERSON COUNTY VISITORS AND CONV COMMISSION	3.125	6/1/41	1,000,000	878,120.00	0.56%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	5/1/33	2,270,000	2,201,945.40	1.40%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/26	2,325,000	2,333,370.00	1.49%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/27	1,895,000	1,902,068.35	1.21%
MOREHEAD STATE UNIVERSITY	5.000	4/1/29	1,000,000	1,025,640.00	0.65%
MOREHEAD STATE UNIVERSITY	4.000	4/1/31	1,000,000	1,014,890.00	0.65%
MURRAY ELECTRIC PLANT BOARD	3.000	12/1/35	1,380,000	1,315,940.40	0.84%
MURRAY STATE UNIVERSITY	4.500	3/1/30	1,850,000	1,881,006.00	1.20%
MURRAY STATE UNIVERSITY	3.000	9/1/35	1,230,000	1,196,199.60	0.76%
CITY OF NEWPORT KY	2.000	2/1/38	620,000	482,093.40	0.31%
NORTHERN KENTUCKY UNIVERSITY	3.000	9/1/40	990,000	856,468.80	0.55%
PULASKI COUNTY SCHOOL DISTRICT FINANCE CORP	4.125	6/1/34	1,510,000	1,585,741.60	1.01%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/33	780,000	682,624.80	0.43%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/34	800,000	689,888.00	0.44%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/35	810,000	683,607.60	0.44%
COUNTY OF ROWAN KY	4.000	6/1/30	835,000	857,444.80	0.55%
COUNTY OF ROWAN KY	4.000	6/1/31	865,000	886,235.75	0.56%
SCOTT COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/32	1,000,000	1,069,000.00	0.68%
SHELBY COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/28	3,200,000	3,303,776.00	2.10%
SHELBY COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/29	2,440,000	2,523,130.80	1.61%
UNIVERSITY OF KENTUCKY	4.000	5/1/39	1,000,000	1,017,890.00	0.65%
UNIVERSITY OF KENTUCKY	3.000	4/1/39	2,715,000	2,472,604.80	1.57%
UNIVERSITY OF LOUISVILLE	3.000	9/1/32	1,235,000	1,214,239.65	0.77%
UNIVERSITY OF LOUISVILLE	3.000	9/1/33	1,275,000	1,247,434.50	0.79%
COUNTY OF WARREN KY	1.750	12/1/35	695,000	564,082.85	0.36%
COUNTY OF WARREN KY	4.000	10/1/29	680,000	680,571.20	0.43%
<b>Total Bonds:</b>			<b>155,125,000</b>	<b>\$ 155,154,817.85</b>	<b>98.79%</b>

Aquila Churchill Tax-Free Fund of Kentucky Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			1,904,961	1,904,961.00	1.21%
Total Cash & Cash Equivalents:			1,904,961	\$ 1,904,961.00	1.21%
Total Investments:			157,029,961	\$ 157,059,778.85	100.00%

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

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