

Aquila Churchill Tax-Free Fund of Kentucky Portfolio Holdings, March 31, 2024

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
ADAIR COUNTY SCHOOL DISTRICT FINANCE CORP	4.250	9/1/36	1,495,000	1,569,301.50	1.01%
ANDERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.125	2/1/32	1,015,000	1,067,079.65	0.69%
CITY OF ASHLAND KY	4.000	2/1/36	1,000,000	992,690.00	0.64%
CITY OF ASHLAND KY	5.000	2/1/31	460,000	485,129.80	0.31%
CITY OF ASHLAND KY	5.000	2/1/32	450,000	473,944.50	0.31%
CITY OF ASHLAND KY	3.000	2/1/40	2,600,000	2,236,598.00	1.44%
BEECHWOOD INDEPENDENT SCHOOL DISTRICT FINANCE CORP	4.000	8/1/31	645,000	667,710.45	0.43%
COUNTY OF BOONE KY	3.700	8/1/27	1,000,000	984,350.00	0.63%
CITY OF BOWLING GREEN KY	2.000	9/1/44	500,000	328,245.00	0.21%
COUNTY OF BOYLE KY	5.000	6/1/28	2,050,000	2,148,051.50	1.38%
COUNTY OF BOYLE KY	5.000	6/1/29	1,000,000	1,046,920.00	0.67%
BULLITT COUNTY SCHOOL DISTRICT FINANCE CORP	1.875	12/1/36	970,000	748,704.20	0.48%
CAMPBELLSVILLE INDEPENDENT SCHOOL DISTRICT FINANCE CORP	4.000	8/1/36	870,000	888,278.70	0.57%
COUNTY OF CARROLL KY	3.375	2/1/26	2,000,000	1,946,360.00	1.25%
CHRISTIAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	10/1/37	2,000,000	2,098,420.00	1.35%
EASTERN KENTUCKY UNIVERSITY	4.500	4/1/32	870,000	875,202.60	0.56%
EASTERN KENTUCKY UNIVERSITY	5.000	10/1/30	1,230,000	1,322,459.10	0.85%
FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORP	5.000	8/1/31	3,000,000	3,039,630.00	1.96%
HOPKINS COUNTY SCHOOL DISTRICT FINANCE CORP	2.000	2/1/39	1,500,000	1,089,300.00	0.70%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	7/1/26	4,000,000	4,002,400.00	2.58%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	11/1/29	1,655,000	1,655,430.30	1.07%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.500	4/1/32	1,075,000	1,091,372.25	0.70%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/27	1,050,000	1,051,018.50	0.68%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/28	1,605,000	1,606,701.30	1.03%
JOHNSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/32	1,080,000	1,142,877.60	0.74%
KENTON COUNTY SCHOOL DISTRICT FINANCE CORP	3.000	2/1/31	2,040,000	1,989,510.00	1.28%
KENTON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	8/1/37	1,080,000	1,107,928.80	0.71%
KENTUCKY ASSET LIABILITY COMMISSION	5.000	9/1/26	2,000,000	2,009,360.00	1.29%
KENTUCKY ASSET LIABILITY COMMISSION	5.000	9/1/27	1,000,000	1,020,100.00	0.66%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	3.000	2/1/38	1,210,000	1,089,713.90	0.70%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	4.000	2/1/25	180,000	180,028.80	0.12%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/25	365,000	368,920.10	0.24%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/26	385,000	396,049.50	0.26%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/30	380,000	367,653.80	0.24%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/32	460,000	441,710.40	0.28%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/33	470,000	449,216.60	0.29%
KENTUCKY BOND CORP	3.000	2/1/41	730,000	618,251.60	0.40%
KENTUCKY BOND CORP	2.000	2/1/37	575,000	441,163.00	0.28%
KENTUCKY BOND CORP	2.000	2/1/38	590,000	433,950.90	0.28%
KENTUCKY BOND CORP	2.000	2/1/39	600,000	428,256.00	0.28%
KENTUCKY BOND DEVELOPMENT CORP	3.000	3/1/38	645,000	564,742.65	0.36%
KENTUCKY BOND DEVELOPMENT CORP	4.000	6/1/34	305,000	316,272.80	0.20%
KENTUCKY BOND CORP	4.000	2/1/34	1,295,000	1,364,852.30	0.88%
KENTUCKY BOND DEVELOPMENT CORP	4.000	3/1/33	510,000	517,945.80	0.33%
KENTUCKY BOND DEVELOPMENT CORP	4.000	3/1/34	610,000	618,838.90	0.40%
KENTUCKY BOND DEVELOPMENT CORP	5.000	9/1/27	1,585,000	1,667,245.65	1.07%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/24	400,000	400,408.00	0.26%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/26	600,000	613,620.00	0.40%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	4.000	6/1/34	270,000	266,436.00	0.17%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/28	750,000	782,722.50	0.50%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/28	1,000,000	1,043,630.00	0.67%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/31	350,000	373,341.50	0.24%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	4.000	6/1/37	500,000	487,805.00	0.31%
KENTUCKY HOUSING CORP	4.650	5/1/25	3,000,000	3,000,240.00	1.93%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/27	125,000	125,061.25	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/28	130,000	130,067.60	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/29	140,000	140,074.20	0.09%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/26	120,000	120,050.40	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/24	255,000	255,104.55	0.16%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/27	290,000	290,240.70	0.19%
KENTUCKY RURAL WATER FINANCE CORP	4.600	8/1/28	245,000	245,208.25	0.16%
KENTUCKY RURAL WATER FINANCE CORP	4.625	8/1/29	315,000	315,286.65	0.20%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/28	175,000	175,091.00	0.11%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/29	100,000	100,053.00	0.06%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/35	265,000	216,618.95	0.14%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/36	475,000	379,012.00	0.24%

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KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/37	280,000	213,346.00	0.14%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/31	615,000	597,048.15	0.38%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/32	625,000	602,243.75	0.39%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/33	580,000	557,229.20	0.36%
COMMONWEALTH OF KENTUCKY	5.000	6/15/34	1,640,000	1,658,876.40	1.07%
COMMONWEALTH OF KENTUCKY	4.000	4/15/27	2,250,000	2,300,242.50	1.48%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	11/1/37	1,750,000	1,764,105.00	1.14%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	4/1/26	625,000	625,181.25	0.40%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	4/1/27	655,000	655,189.95	0.42%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/33	3,000,000	3,040,020.00	1.96%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/32	5,000,000	5,073,850.00	3.27%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	2/1/31	2,500,000	2,567,950.00	1.65%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/27	2,040,000	2,136,267.60	1.38%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/28	1,425,000	1,489,723.50	0.96%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	10/1/30	1,400,000	1,435,238.00	0.92%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	4/1/29	1,000,000	1,053,420.00	0.68%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/30	2,000,000	2,111,160.00	1.36%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/36	500,000	527,415.00	0.34%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/25	1,015,000	1,030,965.95	0.66%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/30	4,030,000	4,096,736.80	2.64%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/31	1,715,000	1,777,631.80	1.14%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/33	2,925,000	3,029,247.00	1.95%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/28	900,000	973,179.00	0.63%
KENTUCKY STATE UNIVERSITY	4.000	11/1/34	300,000	317,511.00	0.20%
KENTUCKY STATE UNIVERSITY	4.000	11/1/36	310,000	322,759.60	0.21%
KENTUCKY STATE UNIVERSITY	4.000	11/1/38	740,000	756,635.20	0.49%
LEWIS COUNTY SCHOOL DISTRICT FINANCE CORP	2.000	2/1/39	1,600,000	1,124,128.00	0.72%
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	4.000	9/1/29	3,350,000	3,355,192.50	2.16%
LOGAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/33	575,000	584,240.25	0.38%
LOGAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/34	615,000	624,520.20	0.40%
LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT	4.500	5/15/30	1,920,000	1,934,668.80	1.25%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	10/1/31	2,500,000	2,580,750.00	1.66%
LOUISVILLE & JEFFERSON COUNTY VISITORS & CONV COMMISSION	3.125	6/1/41	1,000,000	861,190.00	0.55%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	5/1/33	2,270,000	2,153,435.50	1.39%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/26	2,325,000	2,328,231.75	1.50%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/27	1,895,000	1,898,429.95	1.22%
MADISON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/38	1,460,000	1,485,973.40	0.96%
MOREHEAD STATE UNIVERSITY	5.000	4/1/29	1,000,000	1,015,340.00	0.65%
MOREHEAD STATE UNIVERSITY	4.000	4/1/31	1,000,000	1,010,230.00	0.65%
MURRAY ELECTRIC PLANT BOARD	3.000	12/1/35	1,380,000	1,291,735.20	0.83%
MURRAY STATE UNIVERSITY	4.500	3/1/30	1,850,000	1,865,706.50	1.20%
MURRAY STATE UNIVERSITY	3.000	9/1/35	1,230,000	1,162,891.20	0.75%
CITY OF NEWPORT KY	2.000	2/1/38	620,000	468,639.40	0.30%
NORTHERN KENTUCKY UNIVERSITY	3.000	9/1/40	990,000	843,351.30	0.54%
POWELL COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/39	1,235,000	1,226,453.80	0.79%
PULASKI COUNTY SCHOOL DISTRICT FINANCE CORP	4.125	6/1/34	1,510,000	1,584,563.80	1.02%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/33	780,000	665,106.00	0.43%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/34	800,000	670,824.00	0.43%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/35	810,000	664,588.80	0.43%
COUNTY OF ROWAN KY	4.000	6/1/30	835,000	849,520.65	0.55%
COUNTY OF ROWAN KY	4.000	6/1/31	865,000	878,796.75	0.57%
SCOTT COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/32	1,000,000	1,050,400.00	0.68%
SHELBY COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/28	3,200,000	3,267,968.00	2.10%
SHELBY COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/29	2,440,000	2,497,608.40	1.61%
UNIVERSITY OF KENTUCKY	4.000	5/1/39	1,000,000	1,007,220.00	0.65%
UNIVERSITY OF KENTUCKY	3.000	4/1/39	2,715,000	2,432,911.50	1.57%
UNIVERSITY OF LOUISVILLE	3.000	9/1/32	1,235,000	1,189,070.35	0.77%
UNIVERSITY OF LOUISVILLE	3.000	9/1/33	1,275,000	1,218,543.00	0.78%
COUNTY OF WARREN KY	1.750	12/1/35	695,000	548,556.55	0.35%
COUNTY OF WARREN KY	4.000	10/1/29	680,000	680,414.80	0.44%
Total Bonds:			150,115,000	\$ 148,144,331.00	95.40%
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			7,146,791	7,146,790.82	4.60%
Total Cash & Cash Equivalents:			7,146,791	\$ 7,146,790.82	4.60%
Total Investments:			157,261,791	\$ 155,291,121.82	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.