

Aquila Tax-Free Trust of Oregon Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
CITY OF BEAVERTON OR SPECIAL REVENUE	5.000	6/1/32	200,000	230,306.00	0.05%
CITY OF BEAVERTON OR SPECIAL REVENUE	5.000	6/1/34	400,000	459,972.00	0.11%
CITY OF BEAVERTON OR WATER REVENUE	5.000	4/1/36	1,760,000	2,001,331.20	0.47%
CITY OF BEAVERTON OR WATER REVENUE	5.000	4/1/37	1,850,000	2,088,594.50	0.49%
CITY OF BEND OR	5.000	6/1/32	2,690,000	3,210,730.20	0.76%
BEND METROPOLITAN PARK & RECREATION DISTRICT	4.000	6/1/27	1,430,000	1,430,700.70	0.34%
BENTON & LINN COUNTIES CONS SCHL DIST NO 509J & 509A CORVALLIS	5.000	6/15/31	2,000,000	2,207,820.00	0.52%
BENTON & LINN COUNTIES CONS SCHL DIST NO 509J & 509A CORVALLIS	5.000	6/15/32	1,615,000	1,775,159.55	0.42%
COUNTY OF BENTON OR	5.000	6/1/39	500,000	577,120.00	0.14%
BLUE MOUNTAIN COMMUNITY COLLEGE DISTRICT	4.000	6/15/27	970,000	986,625.80	0.23%
CITY OF BOARDMAN OR	4.000	6/15/33	1,000,000	1,057,150.00	0.25%
CURRY COUNTY SCHOOL DISTRICT NO 1 CENTRAL CURRY	5.000	6/15/39	500,000	568,185.00	0.13%
CHEMEKETA COMMUNITY COLLEGE DISTRICT	5.000	6/15/25	2,000,000	2,020,860.00	0.48%
CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3	5.000	6/15/26	3,500,000	3,610,530.00	0.85%
CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3	5.000	6/15/27	5,500,000	5,670,555.00	1.34%
CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3	5.000	6/15/28	1,115,000	1,149,576.15	0.27%
CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3	5.000	6/15/34	1,000,000	1,191,950.00	0.28%
COUNTY OF CLACKAMAS OR	4.000	6/1/24	1,135,000	1,135,544.80	0.27%
COUNTY OF CLACKAMAS OR	5.000	6/1/25	1,485,000	1,531,822.05	0.36%
CLACKAMAS COUNTY FIRE DISTRICT NO 1	4.000	6/1/30	1,020,000	1,067,195.40	0.25%
CLACKAMAS COUNTY FIRE DISTRICT NO 1	4.000	6/1/31	2,705,000	2,824,344.60	0.67%
CLACKAMAS COUNTY HOUSING AUTHORITY/OR	4.000	9/1/27	1,310,000	1,310,576.40	0.31%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 7J LAKE OSWEGO	4.000	6/1/33	1,400,000	1,452,500.00	0.34%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS	5.000	6/15/29	2,160,000	2,343,621.60	0.55%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS	5.000	6/15/30	3,205,000	3,469,700.95	0.82%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS	5.000	6/15/31	4,725,000	5,113,631.25	1.20%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS	5.000	6/15/37	3,000,000	3,195,540.00	0.75%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS	5.000	6/15/32	1,100,000	1,219,823.00	0.29%
CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS	5.000	6/15/35	1,000,000	1,103,690.00	0.26%
OREGON CITY SCHOOL DISTRICT NO 62	5.000	6/15/31	1,310,000	1,450,785.70	0.34%
OREGON CITY SCHOOL DISTRICT NO 62	5.000	6/1/29	440,000	443,660.80	0.10%
OREGON CITY SCHOOL DISTRICT NO 62	5.000	6/1/29	560,000	564,659.20	0.13%
CLACKAMAS COMMUNITY COLLEGE DISTRICT	5.000	6/15/27	1,405,000	1,449,777.35	0.34%
COUNTY OF CLATSOP OR	5.000	6/15/32	1,000,000	1,134,590.00	0.27%
CLATSOP COUNTY SCHOOL DISTRICT NO 1-C	5.000	6/15/31	1,080,000	1,222,830.00	0.29%
CLATSOP COUNTY SCHOOL DISTRICT NO 1-C	5.000	6/15/32	1,215,000	1,375,866.00	0.32%
SEASIDE SCHOOL DISTRICT NO 10	5.000	6/15/29	1,000,000	1,080,530.00	0.25%
CLATSOP COUNTY SCHOOL DISTRICT NO 30 WARRENTON-HAMMOND	5.000	6/15/31	1,590,000	1,795,936.80	0.42%
CLATSOP COUNTY SCHOOL DISTRICT NO 30 WARRENTON-HAMMOND	5.000	6/15/32	1,145,000	1,292,853.85	0.30%
CLATSOP COUNTY SCHOOL DISTRICT NO 30 WARRENTON-HAMMOND	5.000	6/15/34	1,115,000	1,256,850.30	0.30%
COLUMBIA COUNTY SCHOOL DISTRICT NO 502	5.000	6/15/34	1,000,000	1,078,810.00	0.25%
COLUMBIA GORGE COMMUNITY COLLEGE DISTRICT	4.000	6/15/24	1,000,000	1,000,490.00	0.24%
COOS COUNTY SCHOOL DISTRICT NO 9 COOS BAY	5.000	6/15/32	1,035,000	1,150,050.60	0.27%
CORBETT FIRE DISTRICT NO 14	5.000	6/15/39	400,000	442,088.00	0.10%
DESCHUTES COUNTY ADMINISTRATIVE SCHOOL DIST NO 1 BEND-LA PINE	4.000	6/15/30	3,000,000	3,147,150.00	0.74%
DESCHUTES COUNTY ADMINISTRATIVE SCHOOL DIST NO 1 BEND-LA PINE	4.000	6/15/32	1,470,000	1,562,154.30	0.37%
DESCHUTES COUNTY ADMINISTRATIVE SCHOOL DIST NO 1 BEND-LA PINE	5.000	6/15/37	1,540,000	1,827,394.80	0.43%
DESCHUTES PUBLIC LIBRARY DISTRICT	4.000	6/1/31	1,000,000	1,103,630.00	0.26%
CITY OF EUGENE OR ELECTRIC UTILITY SYSTEM REVENUE	5.000	8/1/29	2,875,000	3,047,931.25	0.72%
CITY OF EUGENE OR ELECTRIC UTILITY SYSTEM REVENUE	5.000	8/1/30	4,030,000	4,263,095.20	1.00%
CITY OF EUGENE OR WATER UTILITY SYSTEM REVENUE	5.000	8/1/28	115,000	122,124.25	0.03%
CITY OF EUGENE OR WATER UTILITY SYSTEM REVENUE	5.000	8/1/29	450,000	477,414.00	0.11%
LINN & BENTON COUNTIES SCHOOL DISTRICT NO 8J GREATER ALBANY	5.000	6/15/30	1,000,000	1,082,590.00	0.26%
LINN & BENTON COUNTIES SCHOOL DISTRICT NO 8J GREATER ALBANY	5.000	6/15/32	2,035,000	2,201,666.50	0.52%
CITY OF HILLSBORO OR WATER REVENUE	5.000	6/1/32	1,710,000	1,940,559.30	0.46%
HOOD RIVER COUNTY SCHOOL DISTRICT	4.000	6/15/30	2,260,000	2,330,195.60	0.55%
HOOD RIVER COUNTY SCHOOL DISTRICT	4.000	6/15/31	2,400,000	2,473,464.00	0.58%
JACKSON COUNTY SCHOOL DISTRICT NO 5 ASHLAND	5.000	6/15/33	1,620,000	1,833,013.80	0.43%
JACKSON COUNTY SCHOOL DISTRICT NO 5 ASHLAND	5.000	6/15/42	5,970,000	6,532,254.60	1.54%
CITY OF LAKE OSWEGO OR	4.000	12/1/30	3,140,000	3,295,147.40	0.78%
LANE COMMUNITY COLLEGE	5.000	6/15/24	1,840,000	1,841,711.20	0.43%
LANE COMMUNITY COLLEGE	4.000	6/15/32	1,735,000	1,884,470.25	0.44%
LANE COMMUNITY COLLEGE	4.000	6/15/34	1,070,000	1,154,615.60	0.27%
LANE COUNTY SCHOOL DISTRICT NO 4J EUGENE	4.000	6/15/35	1,105,000	1,167,200.45	0.27%
LANE COUNTY SCHOOL DISTRICT NO 4J EUGENE	5.000	6/15/33	3,300,000	3,956,568.00	0.93%
LANE COUNTY SCHOOL DISTRICT NO 19 SPRINGFIELD	5.000	6/15/25	1,000,000	1,031,780.00	0.24%
CITY OF LEBANON OR	5.000	6/1/24	1,050,000	1,051,669.50	0.25%

Aquila Tax-Free Trust of Oregon Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
CITY OF LEBANON OR	5.000	6/1/25	1,165,000	1,197,154.00	0.28%
LEBANON RURAL FIRE PROTECTION DISTRICT	5.000	6/15/40	560,000	621,476.80	0.15%
LINCOLN COUNTY SCHOOL DISTRICT/OR	4.000	6/15/24	2,370,000	2,371,090.20	0.56%
LINN BENTON COMMUNITY COLLEGE DISTRICT	5.000	6/1/27	1,520,000	1,562,104.00	0.37%
SANTIAM CANYON SCHOOL DISTRICT 129J	5.000	6/15/34	750,000	848,272.50	0.20%
SANTIAM CANYON SCHOOL DISTRICT 129J	5.000	6/15/39	1,000,000	1,101,920.00	0.26%
MARION & LINN COUNTIES SCHOOL DISTRICT NO 29J NORTH SANTIAM	5.000	6/15/32	1,160,000	1,350,912.80	0.32%
SALEM-KEIZER SCHOOL DISTRICT NO 24J	5.000	6/15/30	5,000,000	5,545,950.00	1.31%
SALEM-KEIZER SCHOOL DISTRICT NO 24J	5.000	6/15/32	1,135,000	1,315,941.70	0.31%
SALEM-KEIZER SCHOOL DISTRICT NO 24J	5.000	6/15/33	1,000,000	1,155,100.00	0.27%
SALEM-KEIZER SCHOOL DISTRICT NO 24J	5.000	6/15/34	1,000,000	1,148,120.00	0.27%
SALEM-KEIZER SCHOOL DISTRICT NO 24J	5.000	6/15/35	2,000,000	2,288,200.00	0.54%
MARION COUNTY SCHOOL DISTRICT NO 103 WOODBURN/OR	5.000	6/15/28	2,260,000	2,333,201.40	0.55%
CITY OF MC MINNVILLE OR	5.000	2/1/27	2,075,000	2,119,903.00	0.50%
METRO/OR	4.000	6/1/33	2,390,000	2,572,858.90	0.61%
METRO/OR	4.000	6/1/34	1,400,000	1,504,370.00	0.35%
METRO/OR	4.000	6/1/26	1,305,000	1,305,561.15	0.31%
METRO/OR	5.000	6/15/31	750,000	804,232.50	0.19%
MOUNT HOOD COMMUNITY COLLEGE DISTRICT	5.000	6/1/29	1,000,000	1,055,520.00	0.25%
MULTNOMAH & CLACKAMAS COUNTIES SD NO 10JT GRESHAM-BARLOW	5.000	6/15/29	2,500,000	2,705,625.00	0.64%
COUNTY OF MULTNOMAH OR	5.000	6/1/30	3,000,000	3,249,720.00	0.77%
MULTNOMAH COUNTY SCHOOL DISTRICT NO 1 PORTLAND/OR	5.000	6/15/26	2,970,000	3,065,099.40	0.72%
MULTNOMAH COUNTY SCHOOL DISTRICT NO 1 PORTLAND/OR	5.000	6/15/37	3,000,000	3,559,860.00	0.84%
MULTNOMAH COUNTY SCHOOL DISTRICT NO 7 REYNOLDS	5.000	6/15/26	5,680,000	5,861,021.60	1.38%
MULTNOMAH COUNTY SCHOOL DISTRICT NO 7 REYNOLDS	5.000	6/15/27	1,500,000	1,547,805.00	0.36%
MULTNOMAH COUNTY SCHOOL DISTRICT NO 7 REYNOLDS	5.000	6/15/28	1,825,000	1,883,162.75	0.44%
NEHALEM BAY HEALTH DISTRICT	5.000	6/15/44	2,655,000	2,889,702.00	0.68%
NORTHWEST REGIONAL EDUCATION SERVICE DISTRICT	5.000	6/1/34	500,000	573,485.00	0.14%
NORTHWEST REGIONAL EDUCATION SERVICE DISTRICT	5.000	6/1/37	600,000	675,864.00	0.16%
OREGON COAST COMMUNITY COLLEGE DISTRICT	5.000	6/15/25	1,770,000	1,771,486.80	0.42%
OREGON HEALTH & SCIENCE UNIVERSITY	5.000	7/1/28	1,250,000	1,315,025.00	0.31%
OREGON HEALTH & SCIENCE UNIVERSITY	5.000	7/1/33	1,000,000	1,047,590.00	0.25%
OREGON HEALTH & SCIENCE UNIVERSITY	5.000	7/1/30	500,000	568,010.00	0.13%
OREGON HEALTH & SCIENCE UNIVERSITY	5.000	7/1/31	250,000	283,287.50	0.07%
OREGON HEALTH & SCIENCE UNIVERSITY	5.000	7/1/46	5,500,000	6,280,175.00	1.48%
STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.000	11/15/26	1,040,000	1,057,919.20	0.25%
STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.000	11/15/28	8,000,000	8,144,800.00	1.92%
STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.000	11/15/29	5,000,000	5,405,300.00	1.27%
STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.000	11/15/37	900,000	1,030,095.00	0.24%
STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.000	11/15/39	2,385,000	2,772,395.55	0.65%
STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.000	11/15/41	1,355,000	1,559,605.00	0.37%
OREGON STATE LOTTERY	5.000	4/1/35	1,500,000	1,774,185.00	0.42%
OREGON STATE LOTTERY	5.000	4/1/25	1,000,000	1,005,280.00	0.24%
OREGON STATE LOTTERY	5.000	4/1/26	5,000,000	5,135,350.00	1.21%
OREGON STATE LOTTERY	5.000	4/1/28	4,000,000	4,109,280.00	0.97%
OREGON STATE LOTTERY	5.000	4/1/29	1,000,000	1,027,070.00	0.24%
OREGON STATE LOTTERY	5.000	4/1/30	4,000,000	4,297,200.00	1.01%
OREGON STATE LOTTERY	5.000	4/1/32	2,000,000	2,247,120.00	0.53%
OREGON STATE LOTTERY	5.000	4/1/33	1,000,000	1,122,350.00	0.26%
OREGON STATE FACILITIES AUTHORITY	5.000	7/1/30	500,000	541,075.00	0.13%
OREGON STATE FACILITIES AUTHORITY	4.000	7/1/31	1,135,000	1,190,512.85	0.28%
OREGON STATE FACILITIES AUTHORITY	5.000	6/1/30	2,255,000	2,506,703.10	0.59%
STATE OF OREGON	5.000	8/1/28	1,000,000	1,034,940.00	0.24%
STATE OF OREGON	5.000	5/1/25	750,000	755,490.00	0.18%
STATE OF OREGON	5.000	8/1/27	1,795,000	1,817,455.45	0.43%
OREGON STATE BUSINESS DEVELOPMENT COMMISSION	3.800	12/1/40	3,000,000	3,064,200.00	0.72%
STATE OF OREGON	5.000	8/1/31	1,390,000	1,580,708.00	0.37%
STATE OF OREGON	5.000	8/1/32	1,920,000	2,177,222.40	0.51%
STATE OF OREGON	5.000	5/1/28	2,300,000	2,364,423.00	0.56%
STATE OF OREGON	5.000	8/1/27	1,160,000	1,202,490.80	0.28%
STATE OF OREGON	5.000	8/1/25	500,000	518,630.00	0.12%
STATE OF OREGON	5.000	8/1/26	1,000,000	1,036,320.00	0.24%
STATE OF OREGON	5.000	8/1/27	1,000,000	1,036,320.00	0.24%
STATE OF OREGON	5.000	5/1/29	1,255,000	1,322,230.35	0.31%
STATE OF OREGON	5.000	5/1/30	1,000,000	1,051,720.00	0.25%
STATE OF OREGON	5.000	11/1/30	1,000,000	1,051,720.00	0.25%
STATE OF OREGON	5.000	11/1/31	2,000,000	2,100,200.00	0.49%
STATE OF OREGON	5.000	6/1/30	1,000,000	1,053,600.00	0.25%
STATE OF OREGON	5.000	8/1/30	1,250,000	1,355,037.50	0.32%

Aquila Tax-Free Trust of Oregon Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
STATE OF OREGON	5.000	8/1/32	1,300,000	1,406,002.00	0.33%
STATE OF OREGON	5.000	5/1/25	1,800,000	1,855,422.00	0.44%
STATE OF OREGON	5.000	11/15/30	1,020,000	1,100,355.60	0.26%
STATE OF OREGON	5.000	5/1/33	2,000,000	2,394,620.00	0.56%
STATE OF OREGON	5.000	5/1/32	4,000,000	4,514,880.00	1.06%
STATE OF OREGON	5.000	5/1/44	3,000,000	3,254,220.00	0.77%
STATE OF OREGON	5.000	6/1/39	900,000	1,007,739.00	0.24%
STATE OF OREGON	1.950	6/1/31	450,000	389,452.50	0.09%
STATE OF OREGON	2.150	12/1/34	2,000,000	1,757,740.00	0.41%
STATE OF OREGON	5.000	5/1/37	2,300,000	2,761,449.00	0.65%
STATE OF OREGON	5.000	6/1/37	1,000,000	1,196,550.00	0.28%
STATE OF OREGON	5.000	11/1/39	1,605,000	1,876,758.60	0.44%
PACIFIC COMMUNITIES HEALTH DISTRICT	5.000	6/1/29	1,945,000	2,031,688.65	0.48%
PACIFIC COMMUNITIES HEALTH DISTRICT	5.000	6/1/30	2,060,000	2,149,877.80	0.51%
PACIFIC COMMUNITIES HEALTH DISTRICT	5.000	6/1/31	1,000,000	1,041,020.00	0.25%
PACIFIC COMMUNITIES HEALTH DISTRICT	5.000	6/1/32	1,200,000	1,248,948.00	0.29%
POLK MARION & BENTON COUNTIES SCHOOL DISTRICT NO 13J CENTRAL	4.000	2/1/28	1,515,000	1,535,407.05	0.36%
PORT OF PORTLAND OR AIRPORT REVENUE	5.000	7/1/26	2,525,000	2,607,416.00	0.61%
PORT OF PORTLAND OR AIRPORT REVENUE	5.000	7/1/28	1,000,000	1,026,590.00	0.24%
PORT OF PORTLAND OR AIRPORT REVENUE	5.000	7/1/29	2,390,000	2,450,825.50	0.58%
CITY OF PORTLAND OR	5.000	6/15/25	1,345,000	1,389,694.35	0.33%
PORTLAND COMMUNITY COLLEGE DISTRICT	5.000	6/15/38	1,250,000	1,453,200.00	0.34%
CITY OF PORTLAND OR	4.000	4/1/29	1,640,000	1,714,833.20	0.40%
CITY OF PORTLAND OR	4.000	4/1/30	1,710,000	1,781,973.90	0.42%
CITY OF PORTLAND OR	4.000	4/1/31	1,775,000	1,845,503.00	0.43%
CITY OF PORTLAND OR	5.000	4/1/36	1,210,000	1,420,951.40	0.33%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	4.000	3/1/34	5,000,000	5,360,250.00	1.26%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	5.000	10/1/25	2,000,000	2,032,740.00	0.48%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	5.000	6/1/28	3,500,000	3,606,785.00	0.85%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	5.000	6/1/26	2,000,000	2,061,860.00	0.49%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	5.000	6/1/27	2,000,000	2,061,860.00	0.49%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	4.500	5/1/31	5,405,000	5,616,065.25	1.32%
CITY OF PORTLAND OR SEWER SYSTEM REVENUE	5.000	3/1/32	6,355,000	7,247,877.50	1.71%
CITY OF PORTLAND OR WATER SYSTEM REVENUE	5.000	5/1/27	3,230,000	3,251,576.40	0.77%
CITY OF PORTLAND OR WATER SYSTEM REVENUE	5.000	5/1/35	2,230,000	2,524,092.40	0.59%
CITY OF PORTLAND OR WATER SYSTEM REVENUE	5.000	5/1/35	1,740,000	1,969,471.20	0.46%
CITY OF PORTLAND OR WATER SYSTEM REVENUE	4.000	4/1/35	1,000,000	1,083,400.00	0.26%
CITY OF REDMOND OR	5.000	6/1/34	1,140,000	1,280,026.20	0.30%
REDMOND AREA PARK & RECREATION DISTRICT	5.000	6/15/38	660,000	767,289.60	0.18%
ROGUE COMMUNITY COLLEGE DISTRICT	4.000	6/15/29	1,375,000	1,418,120.00	0.33%
CITY OF SALEM OR	5.000	6/1/38	3,000,000	3,485,910.00	0.82%
TILLAMOOK & YAMHILL COUNTIES SCHL DIST NO 101 NESTUCCA VALLEY	5.000	6/15/31	1,275,000	1,416,576.00	0.33%
TILLAMOOK BAY COMMUNITY COLLEGE DISTRICT	5.000	6/15/36	1,450,000	1,710,927.50	0.40%
TILLAMOOK BAY COMMUNITY COLLEGE DISTRICT	5.000	6/15/35	1,290,000	1,533,964.80	0.36%
TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON	5.000	9/1/25	1,000,000	1,037,950.00	0.24%
TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON	5.000	9/1/29	2,010,000	2,085,937.80	0.49%
TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON	5.000	9/1/30	3,975,000	4,231,705.50	1.00%
TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON	5.000	10/1/27	1,100,000	1,193,203.00	0.28%
TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON	5.000	10/1/30	2,000,000	2,182,820.00	0.51%
TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON	5.000	10/1/31	3,000,000	3,264,870.00	0.77%
TUALATIN HILLS PARK & RECREATION DISTRICT	5.000	6/1/24	2,525,000	2,545,604.00	0.60%
TUALATIN HILLS PARK & RECREATION DISTRICT	5.000	6/1/26	2,775,000	2,860,830.75	0.67%
CITY OF TUALATIN OR	5.000	6/15/39	750,000	866,100.00	0.20%
TUALATIN VALLEY WATER DISTRICT	5.000	6/1/38	1,000,000	1,168,220.00	0.28%
UMATILLA COUNTY SCHOOL DISTRICT NO 6R UMATILLA	5.000	6/15/36	1,435,000	1,706,329.80	0.40%
UMATILLA COUNTY SCHOOL DISTRICT NO 6R UMATILLA	5.000	6/15/38	1,010,000	1,174,185.60	0.28%
UMATILLA HOSPITAL DISTRICT NO 1	4.750	6/1/43	2,500,000	2,504,475.00	0.59%
UNION COUNTY HOSPITAL FACILITY AUTHORITY	5.000	7/1/28	135,000	143,043.30	0.03%
UNION COUNTY HOSPITAL FACILITY AUTHORITY	5.000	7/1/29	175,000	187,104.75	0.04%
UNION COUNTY HOSPITAL FACILITY AUTHORITY	5.000	7/1/30	200,000	215,734.00	0.05%
UNION COUNTY HOSPITAL FACILITY AUTHORITY	5.000	7/1/31	325,000	352,150.50	0.08%
UNION COUNTY HOSPITAL FACILITY AUTHORITY	5.000	7/1/32	500,000	546,055.00	0.13%
UNION COUNTY SCHOOL DISTRICT NO 1 LA GRANDE	5.000	6/15/27	1,000,000	1,033,260.00	0.24%
WARM SPRINGS RESERVATION CONFEDERATED TRIBE	5.000	11/1/32	1,000,000	1,109,540.00	0.26%
WARM SPRINGS RESERVATION CONFEDERATED TRIBE	5.000	11/1/33	1,000,000	1,108,430.00	0.26%
WARM SPRINGS RESERVATION CONFEDERATED TRIBE	5.000	11/1/34	1,200,000	1,333,728.00	0.31%
WARM SPRINGS RESERVATION CONFEDERATED TRIBE	5.000	11/1/36	500,000	549,700.00	0.13%
WARM SPRINGS RESERVATION CONFEDERATED TRIBE	5.000	11/1/39	2,760,000	2,982,676.80	0.70%
WASHINGTON CLACKAMAS & YAMHILL COUNTIES SCHOOL DIST NO 88J	5.000	6/15/29	2,785,000	3,006,379.65	0.71%

Aquila Tax-Free Trust of Oregon Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
WASHINGTON CLACKAMAS & YAMHILL COUNTIES SCHOOL DIST NO 88J	5.000	6/15/29	2,000,000	2,219,480.00	0.52%
WASHINGTON COUNTY SCHOOL DISTRICT NO 15 FOREST GROVE	5.000	6/15/37	625,000	735,943.75	0.17%
WASHINGTON & CLACKAMAS COUNTIES SD NO 23J TIGARD-TUALATIN	5.000	6/15/30	2,405,000	2,603,628.95	0.61%
WASHINGTON & CLACKAMAS COUNTIES SD NO 23J TIGARD-TUALATIN	5.000	6/15/31	1,000,000	1,134,990.00	0.27%
WASHINGTON & CLACKAMAS COUNTIES SD NO 23J TIGARD-TUALATIN	5.000	6/15/32	1,000,000	1,134,590.00	0.27%
WASHINGTON & MULTNOMAH COUNTIES SD NO 48J BEAVERTON	5.000	6/15/29	1,845,000	1,861,844.85	0.44%
WASHINGTON & MULTNOMAH COUNTIES SD NO 48J BEAVERTON	5.000	6/15/27	1,500,000	1,628,265.00	0.38%
HILLSBORO SCHOOL DISTRICT NO 1J	5.000	6/15/30	3,105,000	3,351,816.45	0.79%
HILLSBORO SCHOOL DISTRICT NO 1J	5.000	6/15/31	3,010,000	3,243,094.40	0.76%
HILLSBORO SCHOOL DISTRICT NO 1J	5.000	6/15/34	2,000,000	2,147,340.00	0.51%
YAMHILL COUNTY SCHOOL DISTRICT NO 40 MCMINNVILLE	4.000	6/15/29	1,000,000	1,029,440.00	0.24%
YAMHILL COUNTY SCHOOL DISTRICT NO 40 MCMINNVILLE	4.000	6/15/30	1,000,000	1,026,980.00	0.24%
Total Bonds:			388,755,000	\$ 418,149,847.20	98.51%
Cash & Cash Equivalents:			6,308,741	6,308,741.40	1.49%
DREYFUS TREASURY CASH MANAGEMENT			6,308,741	\$ 6,308,741.40	1.49%
Total Cash & Cash Equivalents:					
			395,063,741	\$ 424,458,588.60	100.00%
Total Investments:					

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.