



# Aquila Tax-Free Trust of Oregon

## Portfolio Holdings

Portfolio information as of September 30, 2018



**AQUILA**<sup>®</sup>  
Tax-Free Trust  
of Oregon

**AQUILA**  
GROUP OF FUNDS

### FUND FACTS

Inception Date	6/16/1986
Sub-Adviser	Kirkpatrick Pettis
Capital Management	Chris Johns
Co-Portfolio Managers	Chris Johns Since 1/2011 Tim Iltz Since 3/2018
Dividend Distribution	Monthly
Length of Sep. Dividend Month	30 days
Sep. Monthly Dividend CIA	\$ 0.020000335
Minimum Initial Investment	\$1,000

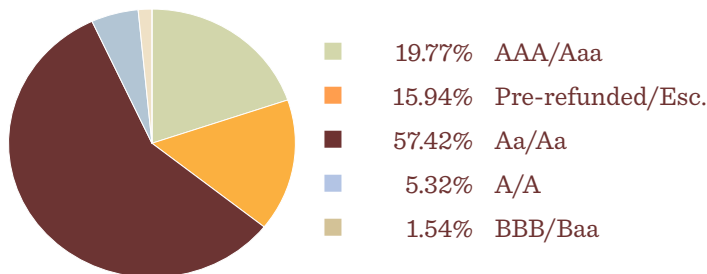
### PORTFOLIO COMPOSITION

Total Investments (\$ million)	\$577.8
Number of Holdings	258
Weighted average maturity (years)	7.14
Modified duration to Worst (years) <sup>1</sup>	4.20
Effective duration (years) <sup>1</sup>	4.42
General Obligation bonds	59.87%
Revenue bonds	40.13%
Insured	21.67%
Subject to AMT <sup>2</sup>	0.00%

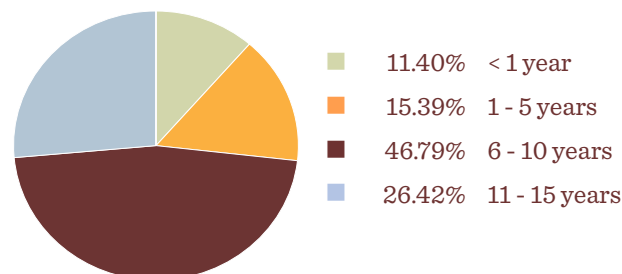
### SYMBOL AND CUSIP

Class A	ORTFX	03842N105
Class C	ORTCX	03842N204
Class Y	ORTYX	03842N303

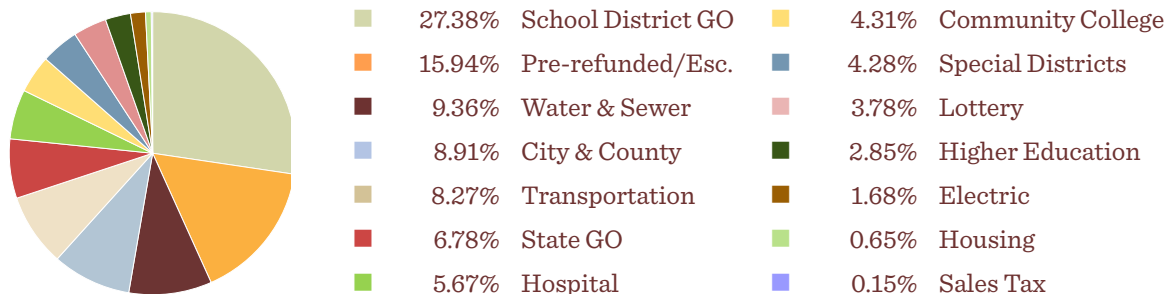
### CREDIT RATINGS<sup>3</sup>



### MATURITY ALLOCATION



### SECTOR ALLOCATION



<sup>1</sup> Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options. <sup>2</sup> Alternative minimum tax (AMT). <sup>3</sup> Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

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. Fund performance could be more volatile than that of funds with greater geographic diversification.

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to federal and state taxes, including the Alternative Minimum Tax. Consult your professional tax advisor.

**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.**

**Aquila Tax-Free Trust of Oregon Portfolio Holdings, September 30, 2018**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
<b>Holdings:</b>					
Washington & Multnomah Counties School District No 48J Beaverton	5.000	06/01/31	1,280,000	1,306,368.00	0.23%
Washington & Multnomah Counties School District No 48J Beaverton	5.125	06/01/36	1,000,000	1,021,420.00	0.18%
City Of Bend OR	4.000	06/01/24	2,435,000	2,575,207.30	0.45%
Bend Metropolitan Park & Recreation District	4.000	06/01/27	1,430,000	1,501,299.80	0.26%
Benton & Linn Counties Consolidated SD No 509J & 509A Corvallis	5.000	06/15/31	2,000,000	2,360,320.00	0.41%
Blue Mountain Community College District	4.000	06/15/27	970,000	1,046,814.30	0.18%
City Of Canby OR	5.000	06/01/27	1,060,000	1,128,412.40	0.20%
City Of Canby OR	4.000	12/01/24	1,405,000	1,471,273.85	0.25%
Central Oregon Community College	4.750	06/15/22	1,850,000	1,933,435.00	0.33%
Central Oregon Community College	4.750	06/15/23	2,195,000	2,292,479.95	0.40%
Central Oregon Community College	4.750	06/15/26	2,175,000	2,267,872.50	0.39%
Chemeketa Community College District	5.000	06/15/25	2,000,000	2,270,960.00	0.39%
Clackamas & Washington Counties School District No 3	5.000	06/15/26	1,110,000	1,134,198.00	0.20%
Clackamas & Washington Counties School District No 3	4.500	06/15/29	2,000,000	2,036,640.00	0.35%
Clackamas & Washington Counties School District No 3	5.000	06/15/30	1,965,000	2,007,837.00	0.35%
Clackamas & Washington Counties School District No 3	5.000	06/15/34	500,000	510,900.00	0.09%
Clackamas & Washington Counties School District No 3	5.000	06/15/26	3,500,000	4,039,105.00	0.70%
Clackamas & Washington Counties School District No 3	5.000	06/15/27	5,500,000	6,314,220.00	1.09%
Clackamas & Washington Counties School District No 3	5.000	06/15/28	1,115,000	1,279,328.70	0.22%
County Of Clackamas OR	4.000	06/01/24	1,135,000	1,206,096.40	0.21%
Clackamas County Fire District No 1	4.000	06/01/30	1,020,000	1,102,946.40	0.19%
Clackamas County Fire District No 1	4.000	06/01/31	2,705,000	2,890,752.35	0.50%
Clackamas County Housing Authority/OR	4.000	09/01/27	1,310,000	1,356,072.70	0.23%
Clackamas County School District No 12 North Clackamas	5.000	06/15/25	2,450,000	2,788,933.00	0.48%
Clackamas County School District No 12 North Clackamas	5.000	06/15/26	1,500,000	1,701,510.00	0.29%
Clackamas County School District No 12 North Clackamas	5.000	06/15/25	1,165,000	1,348,347.70	0.23%
Clackamas County School District No 12 North Clackamas	5.000	06/15/29	2,160,000	2,533,788.00	0.44%
Clackamas County School District No 12 North Clackamas	5.000	06/15/30	3,205,000	3,738,023.55	0.65%
Clackamas County School District No 12 North Clackamas	5.000	06/15/31	4,725,000	5,487,095.25	0.95%
Clackamas County School District No 46 Oregon Trail	5.000	06/15/22	1,000,000	1,021,800.00	0.18%
Clackamas County School District No 46 Oregon Trail	5.000	06/15/28	1,865,000	1,905,657.00	0.33%
Clackamas County School District No 46 Oregon Trail	5.000	06/15/29	1,800,000	1,839,240.00	0.32%
Clackamas County School District No 46 Oregon Trail	4.750	06/15/32	3,780,000	3,855,826.80	0.67%
Clackamas County School District No 46 Oregon Trail	5.000	06/15/32	2,000,000	2,043,600.00	0.35%
Clackamas County School District No 62	5.000	06/01/29	1,000,000	1,116,670.00	0.19%
Clackamas County School District No 86 Canby	5.000	06/15/24	1,800,000	1,983,618.00	0.34%
Clackamas County School District No 86 Canby	5.000	06/15/25	1,110,000	1,221,566.10	0.21%
Clackamas County Service District No 1	5.000	12/01/26	2,240,000	2,642,102.40	0.46%
Clackamas Community College District	5.000	06/15/27	1,405,000	1,612,068.90	0.28%
Seaside School District No 10	5.000	06/15/29	1,000,000	1,171,360.00	0.20%
Washington County Clean Water Services	5.000	10/01/27	1,510,000	1,797,730.50	0.31%
Columbia And Washington Counties School District No 47J Vernonia	5.000	06/15/27	3,430,000	3,601,328.50	0.62%
Columbia Gorge Community College District	4.000	06/15/24	1,000,000	1,059,620.00	0.18%
Coos County School District No 9 Coos Bay	5.000	06/15/32	1,035,000	1,214,758.80	0.21%
Deschutes County Administrative School District No 1 Bend-La Pine	4.000	06/15/30	3,000,000	3,221,040.00	0.56%
Deschutes County Hospital Facilities Authority	8.000	01/01/28	3,500,000	3,552,465.00	0.61%
Deschutes & Jefferson Counties School District No 2J Redmond/OR	5.000	06/15/21	80,000	80,186.40	0.01%
Deschutes & Jefferson Counties School District No 2J Redmond/OR	0.000	06/15/23	1,025,000	914,515.25	0.16%
Deschutes County School District No 6 Sisters/OR	5.250	06/15/19	1,735,000	1,775,703.10	0.31%
Deschutes County School District No 6 Sisters/OR	5.250	06/15/21	1,030,000	1,114,779.30	0.19%
City Of Eugene OR Electric Utility System Revenue	5.000	08/01/27	2,000,000	2,163,120.00	0.37%
City Of Eugene OR Electric Utility System Revenue	5.000	08/01/29	2,875,000	3,334,396.25	0.58%
City Of Eugene OR Electric Utility System Revenue	5.000	08/01/30	4,030,000	4,667,828.10	0.81%
City Of Eugene OR Water Utility System Revenue	5.000	08/01/28	115,000	133,816.30	0.02%
City Of Eugene OR Water Utility System Revenue	5.000	08/01/29	450,000	519,507.00	0.09%
City Of Gearhart OR	4.500	03/01/26	1,060,000	1,106,555.20	0.19%
City Of Grants Pass OR	4.000	12/01/23	1,000,000	1,069,160.00	0.19%
Linn & Benton Counties School District No 8J Greater Albany	5.000	06/15/30	1,000,000	1,168,840.00	0.20%
City Of Gresham OR	5.000	05/01/23	1,545,000	1,726,058.55	0.30%
Hood River County School District	4.000	06/15/30	2,260,000	2,425,590.20	0.42%
Hood River County School District	4.000	06/15/31	2,400,000	2,557,080.00	0.44%
Jefferson County School District No 509J	5.000	06/15/25	1,400,000	1,568,196.00	0.27%
Klamath County School District	5.000	06/15/24	1,250,000	1,403,737.50	0.24%
City Of Lake Oswego OR	4.000	12/01/30	3,140,000	3,429,319.60	0.59%
Lane & Douglas Counties School District No 45J3	4.000	06/15/27	2,665,000	2,904,396.95	0.50%
Metropolitan Wastewater Management Commission	5.250	11/01/28	2,500,000	2,506,975.00	0.43%

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Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Lane Community College	5.000	06/15/24	1,840,000	2,024,938.40	0.35%
Lane Community College	4.000	06/15/24	1,750,000	1,897,385.00	0.33%
Lane County School District No 4J Eugene	4.000	06/15/23	1,130,000	1,184,579.00	0.21%
Lane County School District No 4J Eugene	4.000	06/15/24	2,850,000	3,032,428.50	0.52%
Lane County School District No 4J Eugene	5.000	06/15/26	4,575,000	5,181,828.00	0.90%
Lane County School District No 4J Eugene	3.000	06/15/24	2,765,000	2,851,378.60	0.49%
Lane County School District No 19 Springfield	5.000	06/15/27	1,735,000	1,997,626.95	0.35%
Lane County School District No 19 Springfield	5.000	06/15/25	1,000,000	1,145,400.00	0.20%
Lane County School District No 69 Junction City	5.000	06/15/25	630,000	729,149.40	0.13%
City Of Lebanon OR	5.000	06/01/24	1,050,000	1,161,919.50	0.20%
City Of Lebanon OR	5.000	06/01/25	1,165,000	1,325,851.55	0.23%
Lincoln County School District/OR	4.000	06/15/24	2,370,000	2,481,295.20	0.43%
Linn Benton Community College District	5.000	06/01/27	1,520,000	1,742,832.00	0.30%
Local Oregon Capital Assets Program	5.000	09/15/25	2,375,000	2,571,887.50	0.45%
City Of Madras OR	4.500	02/15/27	725,000	768,289.75	0.13%
Marion & Clackamas Counties School District No 4J Silver Falls/OR	5.000	06/15/24	1,260,000	1,414,967.40	0.24%
Salem-Keizer School District No 24J	5.000	06/15/31	1,350,000	1,593,216.00	0.28%
Marion County School District No 103 Woodburn/OR	5.000	06/15/27	2,140,000	2,469,624.20	0.43%
Marion County School District No 103 Woodburn/OR	5.000	06/15/28	2,260,000	2,603,587.80	0.45%
City Of McMinnville OR	5.000	02/01/27	2,075,000	2,345,766.75	0.41%
Medford Hospital Facilities Authority	5.500	08/15/28	9,000,000	9,522,090.00	1.65%
Metro/OR	4.000	06/01/26	4,000,000	4,225,960.00	0.73%
Metro/OR	5.000	06/15/31	750,000	861,630.00	0.15%
Morrow County School District No 1	5.250	06/15/19	1,710,000	1,750,116.60	0.30%
Mount Hood Community College District	5.000	06/01/27	1,865,000	2,167,111.35	0.38%
Mount Hood Community College District	5.000	06/01/29	1,000,000	1,152,250.00	0.20%
Multnomah & Clackamas Counties SD No 10Jt Gresham-Barlow	5.250	06/15/19	4,275,000	4,374,393.75	0.76%
Multnomah & Clackamas Counties SD No 10Jt Gresham-Barlow	5.000	06/15/29	2,500,000	2,926,300.00	0.51%
Multnomah-Clackamas Counties Centennial School District No 28Jt/OR	5.250	12/15/18	2,680,000	2,698,518.80	0.47%
County Of Multnomah OR	5.000	06/01/30	3,000,000	3,517,110.00	0.61%
Multnomah County School District No 1 Portland/OR	5.000	06/15/26	2,970,000	3,427,469.10	0.59%
Multnomah County School District No 7 Reynolds	5.000	06/01/29	1,165,000	1,219,149.20	0.21%
Multnomah County School District No 7 Reynolds	5.000	06/15/26	5,680,000	6,554,890.40	1.13%
Multnomah County School District No 7 Reynolds	5.000	06/15/27	1,500,000	1,725,060.00	0.30%
Multnomah County School District No 7 Reynolds	5.000	06/15/28	1,825,000	2,096,395.75	0.36%
Multnomah County School District No 40	5.000	06/15/23	1,500,000	1,648,515.00	0.29%
City Of Newport OR	4.500	06/15/22	565,000	588,227.15	0.10%
Northern Wasco County Peoples Utility District	5.000	12/01/21	1,585,000	1,714,320.15	0.30%
Oregon Coast Community College District	5.000	06/15/25	1,770,000	1,948,575.30	0.34%
Oregon Health & Science University	0.000	07/01/21	6,695,000	6,056,297.00	1.05%
Oregon Health & Science University	5.750	07/01/39	4,500,000	4,627,125.00	0.80%
Oregon Health & Science University	5.000	07/01/23	2,000,000	2,185,960.00	0.38%
Oregon Health & Science University	5.000	07/01/28	1,250,000	1,445,937.50	0.25%
Oregon Health & Science University	5.000	07/01/33	1,000,000	1,134,340.00	0.20%
State Of Oregon Department Of Transportation	5.000	11/15/23	1,865,000	1,900,975.85	0.33%
State Of Oregon Department Of Transportation	4.625	11/15/25	2,000,000	2,033,980.00	0.35%
State Of Oregon Department Of Transportation	5.000	11/15/24	3,605,000	3,997,368.20	0.69%
State Of Oregon Department Of Transportation	5.000	11/15/25	2,425,000	2,686,924.25	0.47%
State Of Oregon Department Of Transportation	5.000	11/15/26	1,000,000	1,133,290.00	0.20%
State Of Oregon Department Of Transportation	5.000	11/15/26	1,040,000	1,191,736.00	0.21%
State Of Oregon Department Of Transportation	5.000	11/15/28	8,000,000	9,098,960.00	1.57%
State Of Oregon Department Of Transportation	5.000	11/15/29	5,000,000	5,878,950.00	1.02%
State Of Oregon Department Of Administrative Services	5.125	05/01/33	5,000,000	5,094,050.00	0.88%
Oregon State Lottery	5.000	04/01/25	1,000,000	1,134,260.00	0.20%
Oregon State Lottery	5.000	04/01/26	5,000,000	5,742,100.00	0.99%
Oregon State Lottery	5.000	04/01/28	4,000,000	4,575,640.00	0.79%
Oregon State Lottery	5.000	04/01/29	1,000,000	1,139,420.00	0.20%
Oregon State Lottery	5.250	04/01/26	6,285,000	6,773,784.45	1.17%
Oregon State Lottery	5.250	04/01/26	1,015,000	1,089,561.90	0.19%
Oregon State Lottery	5.000	04/01/29	2,500,000	2,538,925.00	0.44%
Oregon State Lottery	5.000	04/01/30	4,000,000	4,671,240.00	0.81%
Oregon State Lottery	5.000	04/01/24	1,715,000	1,872,162.60	0.32%
Oregon State Lottery	5.000	04/01/25	1,500,000	1,633,755.00	0.28%
State Of Oregon Housing & Community Services Department	1.800	01/01/23	950,000	921,851.50	0.16%
State Of Oregon Department Of Administrative Services	5.000	12/01/19	6,210,000	6,427,474.20	1.11%
Oregon State Facilities Authority	4.750	03/15/24	1,000,000	1,034,510.00	0.18%
Oregon State Facilities Authority	5.000	03/15/30	1,000,000	1,034,280.00	0.18%



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Oregon State Facilities Authority	4.375	10/01/20	1,500,000	1,560,720.00	0.27%
Oregon State Facilities Authority	4.500	10/01/21	2,000,000	2,087,000.00	0.36%
Oregon State Facilities Authority	5.000	10/01/23	1,520,000	1,604,557.60	0.28%
Oregon State Facilities Authority	4.000	10/01/24	1,000,000	1,023,840.00	0.18%
Oregon State Facilities Authority	5.000	10/01/31	1,220,000	1,265,274.20	0.22%
Oregon State Facilities Authority	5.000	07/01/29	1,500,000	1,577,640.00	0.27%
Oregon State Facilities Authority	5.250	10/01/24	1,000,000	1,082,850.00	0.19%
Oregon State Facilities Authority	5.000	10/01/27	3,000,000	3,218,880.00	0.56%
Oregon State Facilities Authority	5.000	10/01/22	1,180,000	1,293,905.40	0.22%
Oregon State Facilities Authority	5.000	10/01/23	1,000,000	1,114,770.00	0.19%
Oregon State Facilities Authority	5.000	07/01/30	500,000	582,265.00	0.10%
Oregon State Facilities Authority	4.000	07/01/31	1,135,000	1,215,392.05	0.21%
State Of Oregon	4.000	08/01/26	2,365,000	2,493,277.60	0.43%
State Of Oregon	5.000	05/01/23	3,000,000	3,223,650.00	0.56%
State Of Oregon	5.000	05/01/24	1,125,000	1,207,687.50	0.21%
State Of Oregon	6.000	10/01/29	500,000	500,000.00	0.09%
State Of Oregon	4.750	04/01/29	1,255,000	1,272,996.70	0.22%
State Of Oregon	5.000	08/01/28	1,000,000	1,151,980.00	0.20%
State Of Oregon	4.000	11/01/26	1,470,000	1,543,882.20	0.27%
State Of Oregon	4.000	05/01/25	2,125,000	2,221,496.25	0.38%
State Of Oregon	5.000	08/01/25	1,090,000	1,223,263.40	0.21%
State Of Oregon	4.000	08/01/25	1,170,000	1,242,060.30	0.21%
State Of Oregon	5.000	05/01/25	750,000	852,525.00	0.15%
State Of Oregon	5.000	08/01/25	1,000,000	1,141,820.00	0.20%
State Of Oregon	5.000	08/01/27	1,795,000	2,043,266.45	0.35%
State Of Oregon Department Of Administrative Services	5.000	11/01/27	1,455,000	1,501,254.45	0.26%
State Of Oregon Department Of Administrative Services	5.000	11/01/28	960,000	990,518.40	0.17%
State Of Oregon Department Of Administrative Services	5.000	11/01/27	1,815,000	1,870,121.55	0.32%
State Of Oregon Department Of Administrative Services	5.000	11/01/28	1,195,000	1,231,292.15	0.21%
State Of Oregon	5.000	05/01/28	2,300,000	2,639,342.00	0.46%
State Of Oregon	5.000	08/01/27	1,160,000	1,339,440.40	0.23%
State Of Oregon	5.000	08/01/25	500,000	581,095.00	0.10%
State Of Oregon	5.000	08/01/26	1,000,000	1,158,090.00	0.20%
State Of Oregon	5.000	08/01/27	1,000,000	1,154,690.00	0.20%
State Of Oregon	5.000	05/01/28	1,195,000	1,392,043.55	0.24%
State Of Oregon	5.000	05/01/29	1,255,000	1,455,385.85	0.25%
State Of Oregon	5.000	05/01/30	1,000,000	1,155,950.00	0.20%
State Of Oregon	5.000	11/01/28	2,140,000	2,491,259.60	0.43%
State Of Oregon	5.000	11/01/30	1,000,000	1,154,470.00	0.20%
State Of Oregon	5.000	11/01/31	2,000,000	2,301,560.00	0.40%
State Of Oregon	5.000	06/01/30	1,000,000	1,157,480.00	0.20%
State Of Oregon	5.000	08/01/30	1,250,000	1,470,200.00	0.25%
State Of Oregon	5.000	11/15/30	1,020,000	1,195,021.80	0.21%
Pacific Communities Health District	5.000	06/01/29	1,220,000	1,387,689.00	0.24%
Pacific Communities Health District	5.000	06/01/30	1,060,000	1,201,817.40	0.21%
Pacific Communities Health District	5.000	06/01/31	1,000,000	1,129,410.00	0.20%
Pacific Communities Health District	5.000	06/01/32	1,200,000	1,351,800.00	0.23%
Polk Marion & Benton Counties School District No 13J Central	4.000	02/01/28	1,515,000	1,617,929.10	0.28%
Port Of Portland OR Airport Revenue	5.000	07/01/26	2,525,000	2,892,665.25	0.50%
Port Of Portland OR Airport Revenue	5.000	07/01/28	1,000,000	1,133,710.00	0.20%
Port Of Portland OR Airport Revenue	5.000	07/01/29	2,390,000	2,698,596.80	0.47%
City Of Portland OR	4.125	06/01/26	2,130,000	2,159,372.70	0.37%
City Of Portland OR	5.000	06/15/25	1,345,000	1,563,898.75	0.27%
Portland Community College District	5.000	06/15/28	4,415,000	4,511,247.00	0.78%
City Of Portland OR	6.500	04/01/35	5,000,000	5,000,000.00	0.87%
City Of Portland OR	4.000	04/01/22	1,000,000	1,009,900.00	0.17%
City Of Portland OR	5.000	06/01/24	2,825,000	3,037,609.50	0.53%
City Of Portland OR	5.000	06/01/27	4,265,000	4,582,529.25	0.79%
City Of Portland OR	4.000	04/01/29	1,640,000	1,785,320.40	0.31%
City Of Portland OR	4.000	04/01/30	1,710,000	1,854,785.70	0.32%
City Of Portland OR	4.000	04/01/31	1,775,000	1,903,137.25	0.33%
City Of Portland OR Sewer System Revenue	5.000	03/01/28	3,005,000	3,125,290.15	0.54%
City Of Portland OR Sewer System Revenue	5.000	10/01/25	2,000,000	2,282,840.00	0.40%
City Of Portland OR Sewer System Revenue	5.000	06/01/28	3,500,000	4,013,100.00	0.69%
City Of Portland OR Sewer System Revenue	5.000	06/01/26	2,000,000	2,305,100.00	0.40%
City Of Portland OR Sewer System Revenue	5.000	06/01/27	2,000,000	2,298,480.00	0.40%
City Of Portland OR Sewer System Revenue	4.500	05/01/31	5,405,000	5,974,092.45	1.03%

**Aquila Tax-Free Trust of Oregon Portfolio Holdings, September 30, 2018**

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
City Of Portland OR	4.000	06/15/25	1,000,000	1,023,980.00	0.18%
City Of Portland OR	5.000	06/15/27	1,390,000	1,484,742.40	0.26%
City Of Portland OR	5.000	06/15/22	1,600,000	1,753,632.00	0.30%
City Of Portland OR	5.000	06/15/23	1,830,000	2,002,312.80	0.35%
City Of Portland OR Water System Revenue	4.000	05/01/25	1,275,000	1,308,035.25	0.23%
City Of Portland OR Water System Revenue	5.000	10/01/23	2,000,000	2,234,900.00	0.39%
City Of Portland OR Water System Revenue	5.000	05/01/27	3,230,000	3,664,305.80	0.63%
City Of Prineville OR	4.400	06/01/29	1,255,000	1,330,714.15	0.23%
City Of Redmond OR	5.000	06/01/23	735,000	804,869.10	0.14%
Rockwood Water Peoples Utility District/OR	4.250	08/15/26	1,270,000	1,327,912.00	0.23%
Rogue Community College District	4.000	06/15/29	1,375,000	1,475,746.25	0.26%
City Of Salem OR	5.000	06/01/29	1,750,000	1,785,455.00	0.31%
City Of Salem OR Water & Sewer Revenue	5.000	06/01/25	3,500,000	4,050,200.00	0.70%
City Of Seaside OR Wastewater System Revenue	4.250	07/01/26	1,000,000	1,037,510.00	0.18%
City Of Springfield OR	4.000	06/01/25	1,830,000	2,004,545.40	0.35%
City Of Tigard OR Water Revenue	5.000	08/01/24	2,565,000	2,815,497.90	0.49%
Tillamook & Yamhill Counties School District No 101 Nestucca Valley	5.000	06/15/31	1,275,000	1,492,923.00	0.26%
Tri-County Metropolitan Transportation District Of Oregon	5.000	10/01/24	1,685,000	1,818,569.95	0.31%
Tri-County Metropolitan Transportation District Of Oregon	5.000	10/01/26	3,480,000	3,755,859.60	0.65%
Tri-County Metropolitan Transportation District Of Oregon	5.000	10/01/27	3,000,000	3,237,810.00	0.56%
Tri-County Metropolitan Transportation District Of Oregon	5.000	09/01/25	1,000,000	1,165,400.00	0.20%
Tri-County Metropolitan Transportation District Of Oregon	5.000	09/01/29	2,010,000	2,321,670.60	0.40%
Tri-County Metropolitan Transportation District Of Oregon	5.000	09/01/28	1,890,000	2,216,951.10	0.38%
Tri-County Metropolitan Transportation District Of Oregon	5.000	09/01/29	1,650,000	1,922,580.00	0.33%
Tri-County Metropolitan Transportation District Of Oregon	5.000	09/01/30	3,975,000	4,610,165.25	0.80%
Tri-County Metropolitan Transportation District Of Oregon	5.000	10/01/27	1,100,000	1,282,732.00	0.22%
Tri-County Metropolitan Transportation District Of Oregon	5.000	10/01/30	2,000,000	2,312,340.00	0.40%
Tri-County Metropolitan Transportation District Of Oregon	5.000	09/01/31	1,000,000	1,173,320.00	0.20%
Tualatin Hills Park & Recreation District	4.250	06/01/24	1,000,000	1,015,680.00	0.18%
Tualatin Hills Park & Recreation District	5.000	06/01/23	3,480,000	3,912,842.40	0.68%
Tualatin Hills Park & Recreation District	5.000	06/01/24	4,725,000	5,401,431.00	0.93%
Tualatin Hills Park & Recreation District	5.000	06/01/26	2,775,000	3,209,398.50	0.56%
Tualatin Valley Fire & Rescue Rural Fire Protection District	4.000	06/01/26	1,235,000	1,285,338.60	0.22%
Tualatin Valley Fire & Rescue Rural Fire Protection District	4.000	06/01/27	1,170,000	1,214,928.00	0.21%
Union County School District No 1 La Grande	5.000	06/15/27	1,000,000	1,147,380.00	0.20%
North Wasco County School District No 21	5.500	06/15/20	1,790,000	1,894,303.30	0.33%
Washington Clackamas & Yamhill Counties School District No 88J	5.000	06/15/29	2,785,000	3,266,944.25	0.57%
Washington Clackamas & Yamhill Counties School District No 88J	5.000	06/15/29	2,000,000	2,375,240.00	0.41%
County Of Washington OR	4.000	06/01/29	5,055,000	5,496,099.30	0.95%
Washington County Clean Water Services	5.000	10/01/28	4,000,000	4,121,520.00	0.71%
Washington County Clean Water Services	4.000	10/01/22	1,010,000	1,064,257.20	0.18%
Washington County Clean Water Services	4.000	10/01/23	1,500,000	1,579,245.00	0.27%
Washington County Clean Water Services	4.000	10/01/26	2,850,000	2,957,644.50	0.51%
Washington County Clean Water Services	4.000	10/01/28	2,745,000	2,829,491.10	0.49%
Washington & Multnomah Counties School District No 48J Beaverton	4.000	06/15/23	2,275,000	2,422,306.25	0.42%
Washington & Multnomah Counties School District No 48J Beaverton	4.000	06/15/24	5,290,000	5,620,889.50	0.97%
Washington & Multnomah Counties School District No 48J Beaverton	4.000	06/15/25	2,750,000	2,906,915.00	0.50%
Washington & Multnomah Counties School District No 48J Beaverton	5.000	06/15/29	1,845,000	2,075,089.95	0.36%
Washington & Multnomah Counties School District No 48J Beaverton	5.000	06/15/25	3,000,000	3,416,730.00	0.59%
Washington & Multnomah Counties School District No 48J Beaverton	5.000	06/15/28	3,000,000	3,384,300.00	0.59%
Washington & Multnomah Counties School District No 48J Beaverton	5.000	06/15/27	1,500,000	1,778,715.00	0.31%
Washington County School District No 1 West Union	4.000	06/15/25	1,535,000	1,624,828.20	0.28%
Washington County School District No 1 West Union	5.000	06/15/30	3,105,000	3,621,392.55	0.63%
Washington County School District No 1 West Union	5.000	06/15/31	2,110,000	2,450,321.90	0.42%
City Of Woodburn OR Wastewater Revenue	5.000	03/01/21	1,090,000	1,160,021.60	0.20%
Yamhill County School District No 40 Mcminnville	4.000	06/15/26	2,255,000	2,407,235.05	0.42%
Yamhill County School District No 40 Mcminnville	4.000	06/15/29	1,000,000	1,080,430.00	0.19%
Yamhill County School District No 40 Mcminnville	4.000	06/15/30	1,000,000	1,073,270.00	0.19%
<b>Total Bonds:</b>			<b>528,275,000</b>	<b>\$577,792,165.15</b>	<b>100.00%</b>
<b>Total Investments:</b>			<b>528,275,000</b>	<b>\$577,792,165.15</b>	<b>100.00%</b>