

AQUILA TAX-FREE TRUST OF OREGON PORTFOLIO HOLDINGS, MARCH 31, 2022

| 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 | 238,044.00 | 0.04% |
| CITY OF BEAVERTON OR SPECIAL REVENUE | 5.000 | 6/1/33 | 500,000 | 593,280.00 | 0.10% |
| CITY OF BEAVERTON OR SPECIAL REVENUE | 5.000 | 6/1/34 | 400,000 | 473,716.00 | 0.08% |
| CITY OF BEAVERTON OR WATER REVENUE | 5.000 | 4/1/32 | 1,000,000 | 1,191,080.00 | 0.20% |
| CITY OF BEND OR | 4.000 | 6/1/24 | 2,435,000 | 2,446,785.40 | 0.42% |
| CITY OF BEND OR | 5.000 | 6/1/32 | 2,690,000 | 3,324,517.20 | 0.57% |
| BEND METROPOLITAN PARK & RECREATION DISTRICT | 4.000 | 6/1/27 | 1,430,000 | 1,463,848.10 | 0.25% |
| CITY OF BEND OR WATER REVENUE | 5.000 | 12/1/30 | 695,000 | 771,005.20 | 0.13% |
| BENTON & LINN COUNTIES CONS SCHL DIST NO 509J & 509A CORVALLIS | 5.000 | 6/15/31 | 2,000,000 | 2,329,680.00 | 0.40% |
| BENTON & LINN COUNTIES CONS SCHL DIST NO 509J & 509A CORVALLIS | 5.000 | 6/15/32 | 1,615,000 | 1,878,874.85 | 0.32% |
| BLUE MOUNTAIN COMMUNITY COLLEGE DISTRICT | 4.000 | 6/15/27 | 970,000 | 1,027,453.10 | 0.18% |
| CITY OF BOARDMAN OR | 4.000 | 6/15/35 | 1,000,000 | 1,092,980.00 | 0.19% |
| CITY OF CANBY OR | 4.000 | 12/1/24 | 1,405,000 | 1,411,912.60 | 0.24% |
| CHEMEKETA COMMUNITY COLLEGE DISTRICT | 5.000 | 6/15/25 | 2,000,000 | 2,132,440.00 | 0.36% |
| CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3 | 5.000 | 6/15/26 | 3,500,000 | 3,832,080.00 | 0.65% |
| CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3 | 5.000 | 6/15/27 | 5,500,000 | 6,014,690.00 | 1.03% |
| CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3 | 5.000 | 6/15/28 | 1,115,000 | 1,217,167.45 | 0.21% |
| CLACKAMAS & WASHINGTON COUNTIES SCHOOL DISTRICT NO 3 | 5.000 | 6/15/33 | 1,000,000 | 1,193,020.00 | 0.20% |
| COUNTY OF CLACKAMAS OR | 4.000 | 6/1/24 | 1,135,000 | 1,140,266.40 | 0.19% |
| CLACKAMAS COUNTY FIRE DISTRICT NO 1 | 4.000 | 6/1/30 | 1,020,000 | 1,102,008.00 | 0.19% |
| CLACKAMAS COUNTY FIRE DISTRICT NO 1 | 4.000 | 6/1/31 | 2,705,000 | 2,914,285.85 | 0.50% |
| CLACKAMAS COUNTY HOUSING AUTHORITY/OR | 4.000 | 9/1/27 | 1,310,000 | 1,326,257.10 | 0.23% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/25 | 2,450,000 | 2,614,591.00 | 0.45% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/26 | 1,500,000 | 1,600,770.00 | 0.27% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/25 | 1,165,000 | 1,275,150.75 | 0.22% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/29 | 2,160,000 | 2,468,059.20 | 0.42% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/30 | 3,205,000 | 3,650,238.60 | 0.62% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/31 | 4,725,000 | 5,368,923.00 | 0.92% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/34 | 3,000,000 | 3,399,390.00 | 0.58% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 12 NORTH CLACKAMAS | 5.000 | 6/15/32 | 1,100,000 | 1,279,729.00 | 0.22% |
| CLACKAMAS CO. SCHOOL DISTRICT NO 62 OREGON CITY | 5.000 | 6/15/31 | 1,310,000 | 1,525,940.40 | 0.26% |
| CLACKAMAS CO. SCHOOL DISTRICT NO 62 OREGON CITY | 5.000 | 6/1/29 | 440,000 | 468,564.80 | 0.08% |
| CLACKAMAS CO. SCHOOL DISTRICT NO 62 OREGON CITY | 5.000 | 6/1/29 | 560,000 | 596,965.60 | 0.10% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 86 CANBY | 5.000 | 6/15/25 | 1,110,000 | 1,118,979.90 | 0.19% |
| CLACKAMAS COUNTY SCHOOL DISTRICT NO 86 CANBY | 4.000 | 6/15/34 | 1,660,000 | 1,844,758.00 | 0.31% |
| CLACKAMAS COUNTY SERVICE DISTRICT NO 1 | 5.000 | 12/1/26 | 2,240,000 | 2,537,852.80 | 0.43% |
| CLACKAMAS COMMUNITY COLLEGE DISTRICT | 5.000 | 6/15/27 | 1,405,000 | 1,534,653.40 | 0.26% |
| COUNTY OF CLATSOP OR | 5.000 | 6/15/32 | 1,000,000 | 1,176,840.00 | 0.20% |
| CLATSOP COUNTY SCHOOL DISTRICT NO 1-C | 5.000 | 6/15/31 | 1,080,000 | 1,276,711.20 | 0.22% |
| CLATSOP COUNTY SCHOOL DISTRICT NO 1-C | 5.000 | 6/15/32 | 1,215,000 | 1,434,271.05 | 0.24% |
| CLATSOP CO. SCHOOL DISTRICT NO 10 SEASIDE OR | 5.000 | 6/15/29 | 1,000,000 | 1,144,740.00 | 0.20% |
| CLATSOP COUNTY SCHOOL DISTRICT NO 30 WARRENTON-HAMMOND | 5.000 | 6/15/31 | 1,590,000 | 1,879,602.60 | 0.32% |
| CLATSOP COUNTY SCHOOL DISTRICT NO 30 WARRENTON-HAMMOND | 5.000 | 6/15/32 | 1,145,000 | 1,351,638.15 | 0.23% |
| CLATSOP COUNTY SCHOOL DISTRICT NO 30 WARRENTON-HAMMOND | 5.000 | 6/15/34 | 1,690,000 | 1,989,772.20 | 0.34% |
| CLEAN WATER SERVICES SENIOR LIEN REVENUE WASHINGTON COUNTY | 5.000 | 10/1/27 | 1,510,000 | 1,741,709.50 | 0.30% |
| COLUMBIA & CLATSOP COUNTIES SCHOOL DISTRICT NO 6J CLATSKANIE | 4.000 | 6/15/35 | 665,000 | 742,093.45 | 0.13% |
| COLUMBIA COUNTY SCHOOL DISTRICT NO 502 | 5.000 | 6/15/34 | 1,000,000 | 1,132,600.00 | 0.19% |
| COLUMBIA GORGE COMMUNITY COLLEGE DISTRICT | 4.000 | 6/15/24 | 1,000,000 | 1,005,670.00 | 0.17% |
| COOS COUNTY SCHOOL DISTRICT NO 9 COOS BAY | 5.000 | 6/15/32 | 1,035,000 | 1,200,848.40 | 0.20% |
| DESCHUTES COUNTY ADMINISTRATIVE SCH DIST NO 1 BEND-LA PINE | 4.000 | 6/15/30 | 3,000,000 | 3,259,260.00 | 0.56% |
| DESCHUTES COUNTY ADMINISTRATIVE SCH DIST NO 1 BEND-LA PINE | 5.000 | 6/15/30 | 740,000 | 877,040.60 | 0.15% |
| DESCHUTES COUNTY ADMINISTRATIVE SCH DIST NO 1 BEND-LA PINE | 5.000 | 6/15/31 | 2,150,000 | 2,549,448.50 | 0.43% |
| DESCHUTES COUNTY ADMINISTRATIVE SCH DIST NO 1 BEND-LA PINE | 4.000 | 6/15/32 | 1,470,000 | 1,622,762.40 | 0.28% |
| DESCHUTES & JEFFERSON COUNTIES SCH DIST NO 2J REDMOND/OR | | 6/15/23 | 1,025,000 | 999,641.50 | 0.17% |
| DESCHUTES COUNTY SCHOOL DISTRICT NO 6 SISTERS/OR | 4.000 | 6/15/33 | 750,000 | 840,442.50 | 0.14% |
| DESCHUTES PUBLIC LIBRARY DISTRICT | 4.000 | 6/1/33 | 1,500,000 | 1,677,705.00 | 0.29% |
| CITY OF EUGENE OR ELECTRIC UTILITY SYSTEM REVENUE | 5.000 | 8/1/29 | 2,875,000 | 3,207,925.00 | 0.55% |
| CITY OF EUGENE OR ELECTRIC UTILITY SYSTEM REVENUE | 5.000 | 8/1/30 | 4,030,000 | 4,486,075.10 | 0.77% |
| CITY OF EUGENE OR WATER UTILITY SYSTEM REVENUE | 5.000 | 8/1/28 | 115,000 | 128,720.65 | 0.02% |
| CITY OF EUGENE OR WATER UTILITY SYSTEM REVENUE | 5.000 | 8/1/29 | 450,000 | 502,110.00 | 0.09% |
| CITY OF GRANTS PASS OR | 4.000 | 12/1/23 | 680,000 | 690,070.80 | 0.12% |
| LINN & BENTON COUNTIES SCHOOL DISTRICT NO 8J GREATER ALBANY | 5.000 | 6/15/30 | 1,000,000 | 1,136,810.00 | 0.19% |
| CITY OF GRESHAM OR | 5.000 | 5/1/23 | 1,545,000 | 1,599,739.35 | 0.27% |
| CITY OF HERMISTON OR | 4.000 | 6/1/32 | 780,000 | 850,402.80 | 0.15% |
| CITY OF HILLSBORO OR | 5.000 | 6/1/30 | 465,000 | 549,062.70 | 0.09% |
| CITY OF HILLSBORO OR WATER REVENUE | 5.000 | 6/1/31 | 1,630,000 | 1,925,519.00 | 0.33% |
| CITY OF HILLSBORO OR WATER REVENUE | 5.000 | 6/1/32 | 1,710,000 | 2,017,201.50 | 0.34% |

AQUILA TAX-FREE TRUST OF OREGON PORTFOLIO HOLDINGS, MARCH 31, 2022

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|---|-------------|---------------|-----------|--------------|----------------|
| HOOD RIVER COUNTY SCHOOL DISTRICT | 4.000 | 6/15/30 | 2,260,000 | 2,413,476.60 | 0.41% |
| HOOD RIVER COUNTY SCHOOL DISTRICT | 4.000 | 6/15/31 | 2,400,000 | 2,559,024.00 | 0.44% |
| JACKSON COUNTY SCHOOL DISTRICT NO 5 ASHLAND | 5.000 | 6/15/28 | 1,385,000 | 1,613,358.80 | 0.28% |
| JACKSON COUNTY SCHOOL DISTRICT NO 5 ASHLAND | 5.000 | 6/15/34 | 2,845,000 | 3,345,520.85 | 0.57% |
| JACKSON COUNTY SCHOOL DISTRICT NO 6 CENTRAL POINT | 5.000 | 6/15/31 | 2,665,000 | 3,140,702.50 | 0.54% |
| JACKSON COUNTY SCHOOL DISTRICT NO 549C MEDFORD | 4.000 | 12/15/33 | 750,000 | 841,815.00 | 0.14% |
| JACKSON COUNTY SCHOOL DISTRICT NO 549C MEDFORD | 4.000 | 12/15/34 | 570,000 | 638,930.10 | 0.11% |
| JEFFERSON COUNTY SCHOOL DISTRICT NO 509J | 5.000 | 6/15/25 | 1,400,000 | 1,454,964.00 | 0.25% |
| KLAMATH COUNTY SCHOOL DISTRICT | 5.000 | 6/15/24 | 1,250,000 | 1,299,075.00 | 0.22% |
| CITY OF LAKE OSWEGO OR | 4.000 | 12/1/30 | 3,140,000 | 3,431,046.60 | 0.59% |
| LANE & DOUGLAS COUNTIES SCHOOL DISTRICT NO 45J3 | 4.000 | 6/15/27 | 2,665,000 | 2,880,411.95 | 0.49% |
| LANE COMMUNITY COLLEGE | 5.000 | 6/15/24 | 1,840,000 | 1,854,296.80 | 0.32% |
| LANE COMMUNITY COLLEGE | 4.000 | 6/15/24 | 1,750,000 | 1,829,957.50 | 0.31% |
| LANE COMMUNITY COLLEGE | 5.000 | 6/15/30 | 1,930,000 | 2,321,539.10 | 0.40% |
| LANE COMMUNITY COLLEGE | 4.000 | 6/15/33 | 1,000,000 | 1,111,130.00 | 0.19% |
| LANE COMMUNITY COLLEGE | 4.000 | 6/15/34 | 2,820,000 | 3,118,440.60 | 0.53% |
| LANE COUNTY SCHOOL DISTRICT NO 4J EUGENE | 4.000 | 6/15/24 | 2,850,000 | 2,867,470.50 | 0.49% |
| LANE COUNTY SCHOOL DISTRICT NO 4J EUGENE | 5.000 | 6/15/26 | 4,575,000 | 4,882,348.50 | 0.83% |
| LANE COUNTY SCHOOL DISTRICT NO 4J EUGENE | 3.000 | 6/15/24 | 2,765,000 | 2,832,106.55 | 0.48% |
| LANE COUNTY SCHOOL DISTRICT NO 19 SPRINGFIELD | 5.000 | 6/15/27 | 1,735,000 | 1,896,302.95 | 0.32% |
| LANE COUNTY SCHOOL DISTRICT NO 19 SPRINGFIELD | 5.000 | 6/15/25 | 1,000,000 | 1,093,250.00 | 0.19% |
| LANE COUNTY SCHOOL DISTRICT NO 69 JUNCTION CITY | 5.000 | 6/15/25 | 630,000 | 688,747.50 | 0.12% |
| CITY OF LEBANON OR | 5.000 | 6/1/24 | 1,050,000 | 1,088,167.50 | 0.19% |
| CITY OF LEBANON OR | 5.000 | 6/1/25 | 1,165,000 | 1,263,838.60 | 0.22% |
| LINCOLN COUNTY SCHOOL DISTRICT/OR | 4.000 | 6/15/24 | 2,370,000 | 2,373,294.30 | 0.40% |
| LINN BENTON COMMUNITY COLLEGE DISTRICT | 5.000 | 6/1/27 | 1,520,000 | 1,652,346.40 | 0.28% |
| LINN MARION COS SCHOOL DISTRICT 129J SANTIAM CANYON | 5.000 | 6/15/34 | 750,000 | 881,947.50 | 0.15% |
| CITY OF MADRAS OR | 4.500 | 2/15/27 | 725,000 | 743,676.00 | 0.13% |
| MARION & CLACKAMAS COUNTIES SCHOOL DIST NO 4J SILVER FALLS/OR | 5.000 | 6/15/24 | 1,260,000 | 1,309,467.60 | 0.22% |
| SALEM-KEIZER SCHOOL DISTRICT NO 24J | 5.000 | 6/15/30 | 5,000,000 | 5,837,400.00 | 1.00% |
| SALEM-KEIZER SCHOOL DISTRICT NO 24J | 5.000 | 6/15/31 | 5,525,000 | 6,435,741.00 | 1.10% |
| SALEM-KEIZER SCHOOL DISTRICT NO 24J | 5.000 | 6/15/33 | 6,600,000 | 7,873,932.00 | 1.34% |
| SALEM-KEIZER SCHOOL DISTRICT NO 24J | 5.000 | 6/15/34 | 3,000,000 | 3,574,680.00 | 0.61% |
| MARION COUNTY SCHOOL DISTRICT NO 103 WOODBURN/OR | 5.000 | 6/15/27 | 2,140,000 | 2,335,489.00 | 0.40% |
| MARION COUNTY SCHOOL DISTRICT NO 103 WOODBURN/OR | 5.000 | 6/15/28 | 2,260,000 | 2,466,451.00 | 0.42% |
| CITY OF MCMINNVILLE OR | 5.000 | 2/1/27 | 2,075,000 | 2,239,921.00 | 0.38% |
| METRO/OR | 4.000 | 6/1/26 | 4,000,000 | 4,018,720.00 | 0.69% |
| METRO/OR | 4.000 | 6/1/33 | 2,660,000 | 2,981,620.60 | 0.51% |
| METRO/OR | 4.000 | 6/1/34 | 3,900,000 | 4,356,846.00 | 0.74% |
| METRO/OR | 5.000 | 6/15/31 | 750,000 | 848,272.50 | 0.14% |
| MOUNT HOOD COMMUNITY COLLEGE DISTRICT | 5.000 | 6/1/27 | 1,865,000 | 2,086,282.25 | 0.36% |
| MOUNT HOOD COMMUNITY COLLEGE DISTRICT | 5.000 | 6/1/29 | 1,000,000 | 1,113,570.00 | 0.19% |
| MULTNOMAH & CLACKAMAS COS SCH DIST NO 10JT GRESHAM-BARLOW | 5.000 | 6/15/29 | 2,500,000 | 2,863,175.00 | 0.49% |
| MULTNOMAH & CLACKAMAS COS SCH DIST NO 10JT GRESHAM-BARLOW | 5.000 | 6/15/31 | 1,175,000 | 1,337,608.25 | 0.23% |
| MULTNOMAH & CLACKAMAS COS SCH DIST NO 10JT GRESHAM-BARLOW | 5.000 | 6/15/29 | 1,535,000 | 1,819,711.80 | 0.31% |
| MULTNOMAH-CLACKAMAS COUNTIES CENTENNIAL SCH DIST NO 28JT/OR | 5.000 | 6/15/34 | 1,260,000 | 1,501,365.60 | 0.26% |
| MULTNOMAH-CLACKAMAS COUNTIES CENTENNIAL SCH DIST NO 28JT/OR | 5.000 | 6/15/35 | 715,000 | 851,050.20 | 0.15% |
| COUNTY OF MULTNOMAH OR | 5.000 | 6/1/30 | 3,000,000 | 3,408,060.00 | 0.58% |
| MULTNOMAH COUNTY SCHOOL DISTRICT NO 1 PORTLAND/OR | 5.000 | 6/15/26 | 2,970,000 | 3,241,161.00 | 0.55% |
| MULTNOMAH COUNTY SCHOOL DISTRICT NO 7 REYNOLDS | 5.000 | 6/15/26 | 5,680,000 | 6,215,226.40 | 1.06% |
| MULTNOMAH COUNTY SCHOOL DISTRICT NO 7 REYNOLDS | 5.000 | 6/15/27 | 1,500,000 | 1,637,925.00 | 0.28% |
| MULTNOMAH COUNTY SCHOOL DISTRICT NO 7 REYNOLDS | 5.000 | 6/15/28 | 1,825,000 | 1,989,250.00 | 0.34% |
| MULTNOMAH COUNTY SCHOOL DISTRICT NO 40 | 5.000 | 6/15/23 | 1,500,000 | 1,509,795.00 | 0.26% |
| CITY OF NEWPORT OR | 4.500 | 6/15/22 | 565,000 | 565,943.55 | 0.10% |
| OREGON COAST COMMUNITY COLLEGE DISTRICT | 5.000 | 6/15/25 | 1,770,000 | 1,783,752.90 | 0.30% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/23 | 2,000,000 | 2,015,420.00 | 0.34% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/28 | 1,250,000 | 1,393,375.00 | 0.24% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/33 | 1,000,000 | 1,114,270.00 | 0.19% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/30 | 500,000 | 590,750.00 | 0.10% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/31 | 250,000 | 294,587.50 | 0.05% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/33 | 1,000,000 | 1,211,740.00 | 0.21% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/34 | 1,000,000 | 1,203,340.00 | 0.21% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/35 | 1,000,000 | 1,199,960.00 | 0.20% |
| OREGON HEALTH & SCIENCE UNIVERSITY | 5.000 | 7/1/46 | 5,500,000 | 6,590,210.00 | 1.12% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/24 | 3,605,000 | 3,688,059.20 | 0.63% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/25 | 625,000 | 639,400.00 | 0.11% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/26 | 1,000,000 | 1,051,750.00 | 0.18% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/26 | 1,040,000 | 1,121,785.60 | 0.19% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/28 | 8,000,000 | 8,629,120.00 | 1.47% |

AQUILA TAX-FREE TRUST OF OREGON PORTFOLIO HOLDINGS, MARCH 31, 2022

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|--|----------------|------------------|-----------|--------------|-------------------|
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/29 | 5,000,000 | 5,672,850.00 | 0.97% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/35 | 6,000,000 | 7,111,080.00 | 1.21% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/35 | 2,250,000 | 2,688,997.50 | 0.46% |
| STATE OF OREGON DEPARTMENT OF TRANSPORTATION | 5.000 | 11/15/36 | 5,000,000 | 5,969,250.00 | 1.02% |
| OREGON STATE LOTTERY | 5.000 | 4/1/25 | 1,000,000 | 1,059,630.00 | 0.18% |
| OREGON STATE LOTTERY | 5.000 | 4/1/26 | 5,000,000 | 5,432,300.00 | 0.93% |
| OREGON STATE LOTTERY | 5.000 | 4/1/28 | 4,000,000 | 4,338,560.00 | 0.74% |
| OREGON STATE LOTTERY | 5.000 | 4/1/29 | 1,000,000 | 1,084,030.00 | 0.18% |
| OREGON STATE LOTTERY | 5.000 | 4/1/30 | 4,000,000 | 4,524,160.00 | 0.77% |
| OREGON STATE LOTTERY | 5.000 | 4/1/32 | 2,000,000 | 2,349,420.00 | 0.40% |
| OREGON STATE LOTTERY | 5.000 | 4/1/33 | 1,000,000 | 1,172,150.00 | 0.20% |
| OREGON STATE LOTTERY | 5.000 | 4/1/24 | 1,715,000 | 1,715,000.00 | 0.29% |
| OREGON STATE LOTTERY | 5.000 | 4/1/25 | 1,500,000 | 1,500,000.00 | 0.26% |
| STATE OF OREGON HOUSING & COMMUNITY SERVICES DEPARTMENT | 1.800 | 1/1/23 | 10,000 | 9,984.90 | 0.00% |
| OREGON STATE FACILITIES AUTHORITY | 5.000 | 10/1/22 | 1,180,000 | 1,200,402.20 | 0.20% |
| OREGON STATE FACILITIES AUTHORITY | 5.000 | 10/1/23 | 1,000,000 | 1,043,710.00 | 0.18% |
| OREGON STATE FACILITIES AUTHORITY | 5.000 | 7/1/30 | 500,000 | 572,330.00 | 0.10% |
| OREGON STATE FACILITIES AUTHORITY | 4.000 | 7/1/31 | 1,135,000 | 1,243,097.40 | 0.21% |
| STATE OF OREGON | 5.000 | 8/1/28 | 1,000,000 | 1,095,360.00 | 0.19% |
| STATE OF OREGON | 5.000 | 8/1/25 | 1,090,000 | 1,137,393.20 | 0.19% |
| STATE OF OREGON | 4.000 | 8/1/25 | 1,170,000 | 1,181,302.20 | 0.20% |
| STATE OF OREGON | 5.000 | 5/1/25 | 750,000 | 797,730.00 | 0.14% |
| STATE OF OREGON | 5.000 | 8/1/25 | 1,000,000 | 1,070,510.00 | 0.18% |
| STATE OF OREGON | 5.000 | 8/1/27 | 1,795,000 | 1,921,565.45 | 0.33% |
| STATE OF OREGON | 5.000 | 8/1/31 | 1,390,000 | 1,641,881.90 | 0.28% |
| STATE OF OREGON | 5.000 | 8/1/32 | 1,920,000 | 2,264,601.60 | 0.39% |
| STATE OF OREGON | 5.000 | 8/1/33 | 3,000,000 | 3,533,220.00 | 0.60% |
| STATE OF OREGON | 5.000 | 8/1/34 | 1,900,000 | 2,235,236.00 | 0.38% |
| STATE OF OREGON | 5.000 | 5/1/28 | 2,300,000 | 2,503,987.00 | 0.43% |
| STATE OF OREGON | 5.000 | 8/1/27 | 1,160,000 | 1,273,761.20 | 0.22% |
| STATE OF OREGON | 5.000 | 8/1/25 | 500,000 | 548,695.00 | 0.09% |
| STATE OF OREGON | 5.000 | 8/1/26 | 1,000,000 | 1,098,070.00 | 0.19% |
| STATE OF OREGON | 5.000 | 8/1/27 | 1,000,000 | 1,098,070.00 | 0.19% |
| STATE OF OREGON | 5.000 | 8/1/31 | 1,250,000 | 1,420,937.50 | 0.24% |
| STATE OF OREGON | 5.000 | 5/1/28 | 1,195,000 | 1,330,799.80 | 0.23% |
| STATE OF OREGON | 5.000 | 5/1/29 | 1,255,000 | 1,396,062.00 | 0.24% |
| STATE OF OREGON | 5.000 | 5/1/30 | 1,000,000 | 1,111,160.00 | 0.19% |
| STATE OF OREGON | 5.000 | 11/1/28 | 2,140,000 | 2,379,658.60 | 0.41% |
| STATE OF OREGON | 5.000 | 11/1/30 | 1,000,000 | 1,110,750.00 | 0.19% |
| STATE OF OREGON | 5.000 | 11/1/31 | 2,000,000 | 2,217,360.00 | 0.38% |
| STATE OF OREGON | 5.000 | 6/1/30 | 1,000,000 | 1,113,570.00 | 0.19% |
| STATE OF OREGON | 5.000 | 8/1/30 | 1,250,000 | 1,424,300.00 | 0.24% |
| STATE OF OREGON | 5.000 | 8/1/32 | 1,300,000 | 1,475,669.00 | 0.25% |
| STATE OF OREGON | 5.000 | 11/15/30 | 1,020,000 | 1,155,680.40 | 0.20% |
| STATE OF OREGON | 4.000 | 8/1/35 | 835,000 | 936,561.05 | 0.16% |
| STATE OF OREGON | 5.000 | 11/1/33 | 2,340,000 | 2,857,842.00 | 0.49% |
| STATE OF OREGON | 5.000 | 11/1/34 | 2,480,000 | 3,024,756.80 | 0.52% |
| STATE OF OREGON | 5.000 | 11/1/35 | 1,410,000 | 1,711,091.40 | 0.29% |
| STATE OF OREGON | 5.000 | 6/1/33 | 2,000,000 | 2,426,740.00 | 0.41% |
| STATE OF OREGON | 5.000 | 5/1/31 | 2,920,000 | 3,433,686.40 | 0.59% |
| STATE OF OREGON | 5.000 | 5/1/32 | 4,000,000 | 4,697,280.00 | 0.80% |
| STATE OF OREGON | 5.000 | 5/1/33 | 1,500,000 | 1,775,460.00 | 0.30% |
| STATE OF OREGON | 5.000 | 5/1/34 | 1,680,000 | 1,986,213.60 | 0.34% |
| STATE OF OREGON | 5.000 | 6/1/31 | 1,200,000 | 1,440,336.00 | 0.25% |
| STATE OF OREGON | 5.000 | 6/1/33 | 765,000 | 912,078.90 | 0.16% |
| STATE OF OREGON | 5.000 | 6/1/34 | 1,125,000 | 1,339,650.00 | 0.23% |
| STATE OF OREGON | 1.950 | 6/1/31 | 450,000 | 415,170.00 | 0.07% |
| STATE OF OREGON | 2.150 | 12/1/34 | 2,000,000 | 1,839,040.00 | 0.31% |
| PACIFIC COMMUNITIES HEALTH DISTRICT | 5.000 | 6/1/29 | 1,220,000 | 1,344,745.00 | 0.23% |
| PACIFIC COMMUNITIES HEALTH DISTRICT | 5.000 | 6/1/30 | 1,060,000 | 1,164,410.00 | 0.20% |
| PACIFIC COMMUNITIES HEALTH DISTRICT | 5.000 | 6/1/31 | 1,000,000 | 1,096,010.00 | 0.19% |
| PACIFIC COMMUNITIES HEALTH DISTRICT | 5.000 | 6/1/32 | 1,200,000 | 1,313,232.00 | 0.22% |
| POLK MARION & BENTON COUNTIES SCHOOL DISTRICT NO 13J CENTRAL | 4.000 | 2/1/28 | 1,515,000 | 1,591,931.70 | 0.27% |
| PORT OF PORTLAND OR AIRPORT REVENUE | 5.000 | 7/1/26 | 2,525,000 | 2,751,038.00 | 0.47% |
| PORT OF PORTLAND OR AIRPORT REVENUE | 5.000 | 7/1/28 | 1,000,000 | 1,087,880.00 | 0.19% |
| PORT OF PORTLAND OR AIRPORT REVENUE | 5.000 | 7/1/29 | 2,390,000 | 2,598,479.70 | 0.44% |
| CITY OF PORTLAND OR | 5.000 | 6/15/25 | 1,345,000 | 1,473,487.85 | 0.25% |
| CITY OF PORTLAND OR | 4.000 | 4/1/29 | 1,640,000 | 1,781,040.00 | 0.30% |
| CITY OF PORTLAND OR | 4.000 | 4/1/30 | 1,710,000 | 1,848,646.80 | 0.32% |

AQUILA TAX-FREE TRUST OF OREGON PORTFOLIO HOLDINGS, MARCH 31, 2022

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|--|-------------|---------------|-----------|--------------|----------------|
| CITY OF PORTLAND OR | 4.000 | 4/1/31 | 1,775,000 | 1,917,177.50 | 0.33% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 4.000 | 3/1/33 | 2,500,000 | 2,795,550.00 | 0.48% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 10/1/25 | 2,000,000 | 2,148,880.00 | 0.37% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 6/1/28 | 3,500,000 | 3,811,465.00 | 0.65% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 6/1/26 | 2,000,000 | 2,182,480.00 | 0.37% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 6/1/27 | 2,000,000 | 2,181,180.00 | 0.37% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 4.500 | 5/1/31 | 5,405,000 | 5,883,234.40 | 1.00% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 3/1/32 | 6,355,000 | 7,560,225.75 | 1.29% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 3/1/33 | 2,000,000 | 2,367,900.00 | 0.40% |
| CITY OF PORTLAND OR SEWER SYSTEM REVENUE | 5.000 | 3/1/34 | 1,000,000 | 1,182,540.00 | 0.20% |
| CITY OF PORTLAND OR | 5.000 | 6/15/22 | 1,600,000 | 1,612,640.00 | 0.28% |
| CITY OF PORTLAND OR | 5.000 | 6/15/23 | 1,830,000 | 1,841,986.50 | 0.31% |
| CITY OF PORTLAND OR WATER SYSTEM REVENUE | 5.000 | 10/1/23 | 2,000,000 | 2,064,400.00 | 0.35% |
| CITY OF PORTLAND OR WATER SYSTEM REVENUE | 5.000 | 5/1/27 | 3,230,000 | 3,431,455.10 | 0.59% |
| CITY OF PORTLAND OR WATER SYSTEM REVENUE | 5.000 | 5/1/31 | 2,590,000 | 3,085,052.60 | 0.53% |
| CITY OF PORTLAND OR WATER SYSTEM REVENUE | 5.000 | 5/1/32 | 2,000,000 | 2,378,840.00 | 0.41% |
| CITY OF PORTLAND OR WATER SYSTEM REVENUE | 5.000 | 5/1/33 | 2,000,000 | 2,374,920.00 | 0.41% |
| CITY OF PORTLAND OR WATER SYSTEM REVENUE | 4.000 | 5/1/33 | 5,000,000 | 5,609,800.00 | 0.96% |
| CITY OF REDMOND OR | 5.000 | 6/1/23 | 735,000 | 738,866.10 | 0.13% |
| CITY OF REDMOND OR | 5.000 | 6/1/34 | 1,140,000 | 1,328,259.60 | 0.23% |
| ROGUE COMMUNITY COLLEGE DISTRICT | 4.000 | 6/15/29 | 1,375,000 | 1,470,658.75 | 0.25% |
| CITY OF SALEM OR WATER & SEWER REVENUE | 5.000 | 6/1/25 | 3,500,000 | 3,828,335.00 | 0.65% |
| CITY OF SEASIDE OR WASTEWATER SYSTEM REVENUE | 4.250 | 7/1/26 | 1,000,000 | 1,001,480.00 | 0.17% |
| CITY OF TIGARD OR WATER REVENUE | 5.000 | 8/1/24 | 2,565,000 | 2,598,062.85 | 0.44% |
| TILLAMOOK & YAMHILL COUNTIES SCH DIST NO 101 NESTUCCA VALLEY | 5.000 | 6/15/31 | 1,275,000 | 1,481,142.00 | 0.25% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/25 | 1,000,000 | 1,102,440.00 | 0.19% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/29 | 2,010,000 | 2,211,723.60 | 0.38% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/28 | 1,890,000 | 2,124,397.80 | 0.36% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/30 | 3,975,000 | 4,469,768.25 | 0.76% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 10/1/27 | 1,100,000 | 1,252,845.00 | 0.21% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 10/1/30 | 2,000,000 | 2,301,040.00 | 0.39% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/31 | 1,000,000 | 1,148,290.00 | 0.20% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/33 | 500,000 | 611,430.00 | 0.10% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/34 | 750,000 | 915,907.50 | 0.16% |
| TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON | 5.000 | 9/1/35 | 1,000,000 | 1,219,810.00 | 0.21% |
| CITY OF TROUTDALE OR | 4.000 | 6/1/30 | 475,000 | 533,581.75 | 0.09% |
| CITY OF TROUTDALE OR | 4.000 | 6/1/31 | 535,000 | 606,219.20 | 0.10% |
| TUALATIN HILLS PARK & RECREATION DISTRICT | 5.000 | 6/1/23 | 3,480,000 | 3,615,894.00 | 0.62% |
| TUALATIN HILLS PARK & RECREATION DISTRICT | 5.000 | 6/1/24 | 4,725,000 | 5,042,094.75 | 0.86% |
| TUALATIN HILLS PARK & RECREATION DISTRICT | 5.000 | 6/1/26 | 2,775,000 | 3,035,322.75 | 0.52% |
| UMATILLA COUNTY SCHOOL DISTRICT NO 8R HERMISTON | 5.000 | 6/15/30 | 2,750,000 | 3,317,050.00 | 0.57% |
| UNION COUNTY SCHOOL DISTRICT NO 1 LA GRANDE | 5.000 | 6/15/27 | 1,000,000 | 1,094,600.00 | 0.19% |
| WARM SPRINGS RESERVATION CONFEDERATED TRIBE | 5.000 | 11/1/32 | 500,000 | 573,340.00 | 0.10% |
| WARM SPRINGS RESERVATION CONFEDERATED TRIBE | 5.000 | 11/1/33 | 1,000,000 | 1,145,190.00 | 0.20% |
| WARM SPRINGS RESERVATION CONFEDERATED TRIBE | 5.000 | 11/1/34 | 500,000 | 572,000.00 | 0.10% |
| WASHINGTON CLACKAMAS & YAMHILL COUNTIES SCH DISTRICT NO 88J | 5.000 | 6/15/29 | 2,785,000 | 3,188,100.90 | 0.54% |
| WASHINGTON CLACKAMAS & YAMHILL COUNTIES SCH DISTRICT NO 88J | 5.000 | 6/15/29 | 2,000,000 | 2,330,400.00 | 0.40% |
| WASHINGTON & CLACKAMAS COS SCH DIST NO 23J TIGARD-TUALATIN | 5.000 | 6/15/30 | 2,405,000 | 2,728,953.50 | 0.47% |
| WASHINGTON & CLACKAMAS COS SCH DIST NO 23J TIGARD-TUALATIN | 5.000 | 6/15/31 | 1,000,000 | 1,185,790.00 | 0.20% |
| WASHINGTON & CLACKAMAS COS SCH DIST NO 23J TIGARD-TUALATIN | 5.000 | 6/15/32 | 1,000,000 | 1,184,110.00 | 0.20% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 4.000 | 6/15/23 | 2,275,000 | 2,288,945.75 | 0.39% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 4.000 | 6/15/24 | 5,290,000 | 5,322,427.70 | 0.91% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 4.000 | 6/15/25 | 2,750,000 | 2,766,857.50 | 0.47% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 5.000 | 6/15/29 | 1,845,000 | 1,968,947.10 | 0.34% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 5.000 | 6/15/25 | 3,000,000 | 3,201,540.00 | 0.55% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 5.000 | 6/15/28 | 3,000,000 | 3,201,540.00 | 0.55% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 5.000 | 6/15/27 | 1,500,000 | 1,715,520.00 | 0.29% |
| WASHINGTON & MULTNOMAH COUNTIES SCH DIST NO 48J BEAVERTON | 5.000 | 6/15/35 | 2,400,000 | 2,709,456.00 | 0.46% |
| HILLSBORO SCHOOL DISTRICT NO 1J | 4.000 | 6/15/25 | 1,535,000 | 1,544,409.55 | 0.26% |
| HILLSBORO SCHOOL DISTRICT NO 1J | 5.000 | 6/15/30 | 3,105,000 | 3,551,126.40 | 0.61% |
| HILLSBORO SCHOOL DISTRICT NO 1J | 5.000 | 6/15/31 | 2,110,000 | 2,406,455.00 | 0.41% |
| HILLSBORO SCHOOL DISTRICT NO 1J | 4.000 | 6/15/32 | 1,750,000 | 1,961,645.00 | 0.33% |
| HILLSBORO SCHOOL DISTRICT NO 1J | 4.000 | 6/15/33 | 2,175,000 | 2,433,825.00 | 0.42% |
| YAMHILL COUNTY SCHOOL DISTRICT NO 8 DAYTON | 5.000 | 6/15/32 | 1,045,000 | 1,232,828.30 | 0.21% |
| YAMHILL COUNTY SCHOOL DISTRICT NO 8 DAYTON | 5.000 | 6/15/33 | 1,080,000 | 1,272,186.00 | 0.22% |
| YAMHILL COUNTY SCHOOL DISTRICT NO 8 DAYTON | 5.000 | 6/15/34 | 900,000 | 1,058,337.00 | 0.18% |
| YAMHILL CLACKAMAS & WASHINGTON COS SCH DIST NO 29J NEWBERG | 4.000 | 6/15/32 | 1,000,000 | 1,132,400.00 | 0.19% |
| YAMHILL CLACKAMAS & WASHINGTON COS SCH DIST NO 29J NEWBERG | 4.000 | 6/15/33 | 3,210,000 | 3,619,563.90 | 0.62% |
| YAMHILL CLACKAMAS & WASHINGTON COS SCH DIST NO 29J NEWBERG | 4.000 | 6/15/34 | 4,565,000 | 5,120,332.25 | 0.87% |

AQUILA TAX-FREE TRUST OF OREGON PORTFOLIO HOLDINGS, MARCH 31, 2022

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|--|----------------|------------------|--------------------|--------------------------|-------------------|
| YAMHILL CLACKAMAS & WASHINGTON COS SCH DIST NO 29J NEWBERG | 4.000 | 6/15/35 | 3,685,000 | 4,128,231.80 | 0.70% |
| YAMHILL COUNTY SCHOOL DISTRICT NO 40 MCMINNVILLE | 4.000 | 6/15/26 | 2,255,000 | 2,318,275.30 | 0.40% |
| YAMHILL COUNTY SCHOOL DISTRICT NO 40 MCMINNVILLE | 4.000 | 6/15/29 | 1,000,000 | 1,072,890.00 | 0.18% |
| YAMHILL COUNTY SCHOOL DISTRICT NO 40 MCMINNVILLE | 4.000 | 6/15/30 | 1,000,000 | 1,071,230.00 | 0.18% |
| Total Bonds: | | | 526,095,000 | \$ 585,016,652.05 | 99.82% |
| Cash & Cash Equivalents: | | | | | |
| DREYFUS TREASURY CASH MANAGEMENT | | | 1,067,693 | 1,067,693.25 | 0.18% |
| Total Cash & Cash Equivalents: | | | 1,067,693 | \$ 1,067,693.25 | 0.18% |
| Total Investments: | | | 527,162,693 | \$ 586,084,345.30 | 100.00% |

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

Investment Considerations: Please refer to the Fund prospectus for a complete description of risks associated with an investment in the Fund. These include, but are not limited to, potential loss of value, market risk, financial risk, interest rate and credit risk, and investments in highly-leveraged companies, lower-quality debt securities, foreign markets and foreign currencies. The Fund will invest at least 70% of its assets in equity securities. Equity holdings of the Fund may include common stock, warrants, convertible bonds, preferred stock or a limited allocation to foreign equity. Up to 30% of assets may be invested in fixed income securities including lower-quality, high-yield corporate debt. The Fund may hold significant amounts of cash or other short-term investments in response to market volatility, while seeking to identify investment opportunities for the Fund, or for other reasons. If a significant amount of a Fund's assets are used for cash management or defensive investing purposes, it will be more difficult for the Fund to achieve its investment objectives.

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.