

Aquila Narragansett Tax-Free Income Fund Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
TOWN OF BARRINGTON RI	2.500	8/1/25	560,000	552,624.80	0.29%
TOWN OF BRISTOL RI	3.500	8/1/31	865,000	865,198.95	0.46%
TOWN OF BRISTOL RI	3.000	8/1/38	1,900,000	1,759,647.00	0.93%
TOWN OF BRISTOL RI	4.500	9/15/38	1,095,000	1,247,084.55	0.66%
TOWN OF COVENTRY RI	3.625	3/15/27	1,605,000	1,614,886.80	0.85%
CITY OF CRANSTON RI	4.250	7/15/24	1,000,000	1,007,370.00	0.53%
CITY OF CRANSTON RI	4.250	7/15/25	1,000,000	1,023,700.00	0.54%
CITY OF CRANSTON RI	4.000	7/1/28	1,325,000	1,367,598.75	0.72%
CITY OF CRANSTON RI	5.000	8/1/32	1,170,000	1,288,427.40	0.68%
CITY OF CRANSTON RI	4.000	8/1/33	1,000,000	1,055,970.00	0.56%
CITY OF CRANSTON RI	4.000	8/1/35	615,000	647,342.85	0.34%
CITY OF CRANSTON RI	4.000	8/15/34	860,000	921,567.40	0.49%
CITY OF CRANSTON RI	4.000	8/15/35	455,000	485,962.75	0.26%
CITY OF CRANSTON RI	4.000	8/15/36	475,000	504,716.00	0.27%
TOWN OF CUMBERLAND RI	4.500	3/15/32	700,000	756,602.00	0.40%
TOWN OF CUMBERLAND RI	4.250	11/1/27	500,000	500,575.00	0.26%
TOWN OF CUMBERLAND RI	4.625	11/1/31	500,000	500,650.00	0.26%
TOWN OF HOPKINTON RI	4.375	8/15/31	400,000	400,164.00	0.21%
TOWN OF JAMESTOWN RI	4.500	2/15/39	1,000,000	1,122,430.00	0.59%
TOWN OF JOHNSTON RI	3.450	6/1/29	1,020,000	1,020,010.20	0.54%
TOWN OF JOHNSTON RI	3.700	6/1/33	1,020,000	1,020,000.00	0.54%
TOWN OF LINCOLN RI	3.500	8/1/24	1,500,000	1,503,915.00	0.80%
TOWN OF LINCOLN RI	3.500	8/1/25	2,225,000	2,248,028.75	1.19%
TOWN OF MIDDLETOWN RI	4.000	2/1/31	435,000	471,022.35	0.25%
TOWN OF NARRAGANSETT RI	3.500	7/15/28	1,025,000	1,025,143.50	0.54%
NARRAGANSETT BAY COMMISSION	4.000	2/1/28	3,145,000	3,189,721.90	1.69%
TOWN OF NORTH KINGSTOWN RI	3.500	4/1/37	1,500,000	1,512,555.00	0.80%
TOWN OF NORTH KINGSTOWN RI	3.000	4/15/24	190,000	189,941.10	0.10%
TOWN OF NORTH SMITHFIELD RI	3.000	6/15/26	825,000	828,630.00	0.44%
TOWN OF NORTH SMITHFIELD RI	3.500	5/15/34	1,075,000	1,069,775.50	0.57%
CITY OF PAWTUCKET RI	4.500	7/15/33	890,000	972,129.20	0.51%
CITY OF PAWTUCKET RI	4.500	7/15/34	935,000	1,023,796.95	0.54%
CITY OF PAWTUCKET RI	4.500	7/15/35	975,000	1,061,229.00	0.56%
CITY OF PAWTUCKET RI	4.000	11/1/25	525,000	530,633.25	0.28%
TOWN OF PORTSMOUTH RI	3.750	2/1/31	1,140,000	1,154,728.80	0.61%
CITY OF PROVIDENCE RI	3.625	1/15/29	975,000	975,633.75	0.52%
CITY OF PROVIDENCE RI	3.750	1/15/30	2,010,000	2,011,386.90	1.06%
CITY OF PROVIDENCE RI	3.750	1/15/32	1,000,000	1,000,480.00	0.53%
PROVIDENCE PUBLIC BUILDING AUTHORITY	5.000	9/15/31	2,000,000	2,128,680.00	1.13%
PROVIDENCE PUBLIC BUILDING AUTHORITY	4.000	9/15/34	3,000,000	3,113,550.00	1.65%
PROVIDENCE PUBLIC BUILDING AUTHORITY	4.000	9/15/35	3,500,000	3,614,660.00	1.91%
PROVIDENCE REDEVELOPMENT AGENCY	5.000	4/1/26	1,680,000	1,723,243.20	0.91%
RHODE ISLAND COMMERCE CORP	5.000	7/1/36	635,000	655,681.95	0.35%
RHODE ISLAND COMMERCE CORP	5.000	7/1/37	1,515,000	1,559,692.50	0.82%
RHODE ISLAND INFRASTRUCTURE BANK	3.500	10/1/25	1,085,000	1,090,468.40	0.58%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/36	600,000	624,636.00	0.33%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/37	600,000	619,872.00	0.33%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/38	1,265,000	1,295,385.30	0.68%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/39	1,150,000	1,256,616.50	0.66%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	2,000,000	2,092,940.00	1.11%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/38	2,000,000	2,074,300.00	1.10%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	500,000	534,835.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	5/15/37	1,455,000	1,467,542.10	0.78%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/41	1,500,000	1,516,365.00	0.80%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.750	5/15/27	1,000,000	1,006,600.00	0.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/28	1,500,000	1,525,215.00	0.81%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	1,500,000	1,521,420.00	0.80%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/37	1,000,000	949,470.00	0.50%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/38	1,000,000	927,280.00	0.49%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	500,000	533,620.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/28	500,000	534,960.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/29	500,000	534,850.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,000,000	1,071,380.00	0.57%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	1,000,000	1,058,080.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/38	1,000,000	1,031,950.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	5/15/28	1,000,000	1,049,110.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/42	500,000	504,220.00	0.27%

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RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	1,000,000	1,061,850.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	5/15/29	1,000,000	1,046,390.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	2,000,000	2,160,380.00	1.14%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/31	750,000	804,022.50	0.43%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/33	1,285,000	1,364,040.35	0.72%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/32	500,000	558,630.00	0.30%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	500,000	557,115.00	0.29%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/35	730,000	839,638.70	0.44%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	500,000	555,595.00	0.29%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/35	445,000	493,367.05	0.26%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	500,000	516,065.00	0.27%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,000,000	1,044,280.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/32	500,000	600,350.00	0.32%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/35	1,020,000	1,012,084.80	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	500,000	522,140.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	5/15/34	780,000	795,108.60	0.42%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	3,245,000	3,677,039.30	1.94%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,000,000	1,059,480.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	1,045,000	1,203,087.60	0.64%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/39	800,000	919,376.00	0.49%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	1,000,000	1,046,470.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/15/30	2,500,000	2,503,225.00	1.32%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/37	250,000	260,347.50	0.14%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/38	250,000	259,832.50	0.14%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/15/34	785,000	916,338.35	0.48%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	6/1/32	1,000,000	1,008,120.00	0.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/1/39	500,000	590,780.00	0.31%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/24	2,000,000	2,016,700.00	1.07%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/31	500,000	511,010.00	0.27%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/1/37	2,765,000	2,841,092.80	1.50%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/42	2,000,000	2,006,380.00	1.06%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/32	1,000,000	1,028,530.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	9/15/31	1,000,000	1,051,150.00	0.56%
RHODE ISLAND COMMERCE CORP	5.000	7/1/24	1,425,000	1,438,024.50	0.76%
RHODE ISLAND COMMERCE CORP	5.000	7/1/30	1,500,000	1,630,560.00	0.86%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.400	10/1/38	1,500,000	1,571,700.00	0.83%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.150	10/1/38	1,150,000	1,188,030.50	0.63%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.000	10/1/39	155,000	137,027.75	0.07%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.100	10/1/35	2,000,000	1,716,060.00	0.91%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.300	10/1/40	2,000,000	1,573,620.00	0.83%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.625	10/1/25	145,000	145,153.70	0.08%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	5.000	10/1/30	215,000	215,518.15	0.11%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.050	10/1/36	2,000,000	1,540,920.00	0.81%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.250	10/1/27	1,000,000	1,000,030.00	0.53%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.350	10/1/36	750,000	627,240.00	0.33%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.400	10/1/29	1,000,000	1,000,130.00	0.53%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.450	10/1/36	1,255,000	1,238,120.25	0.65%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.750	10/1/34	770,000	696,534.30	0.37%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.100	10/1/44	1,000,000	812,560.00	0.43%
RHODE ISLAND INFRASTRUCTURE BANK WATER POLLUTION CTRL REV FD	4.000	10/1/29	2,575,000	2,625,161.00	1.39%
RHODE ISLAND INFRASTRUCTURE BANK WATER POLLUTION CTRL REV FD	4.000	10/1/32	500,000	523,940.00	0.28%
STATE OF RHODE ISLAND	4.000	8/1/33	1,000,000	1,078,610.00	0.57%
RHODE ISLAND INFRASTRUCTURE BANK	3.000	10/1/31	500,000	500,960.00	0.26%
RHODE ISLAND INFRASTRUCTURE BANK	5.000	10/1/28	1,730,000	1,781,554.00	0.94%
STATE OF RHODE ISLAND	5.000	11/1/34	1,500,000	1,525,935.00	0.81%
STATE OF RHODE ISLAND	3.000	5/1/31	2,000,000	1,993,780.00	1.05%
STATE OF RHODE ISLAND	3.000	5/1/32	2,000,000	1,984,320.00	1.05%
STATE OF RHODE ISLAND	3.000	5/1/36	1,500,000	1,413,840.00	0.75%
STATE OF RHODE ISLAND	4.000	11/1/32	1,000,000	1,047,730.00	0.55%
RHODE ISLAND COMMERCE CORP	5.000	6/15/31	1,000,000	1,045,400.00	0.55%
RHODE ISLAND INFRASTRUCTURE BANK	3.000	10/1/37	1,555,000	1,465,400.90	0.77%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/33	935,000	981,834.15	0.52%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/34	845,000	885,923.35	0.47%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/35	1,010,000	1,052,167.50	0.56%
RHODE ISLAND COMMERCE CORP	5.000	7/1/24	1,000,000	1,001,300.00	0.53%
RHODE ISLAND COMMERCE CORP	4.000	7/1/24	2,000,000	2,001,180.00	1.06%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.625	5/15/32	1,000,000	1,000,490.00	0.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.750	5/15/28	1,000,000	1,000,730.00	0.53%

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RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/33	1,000,000	1,000,490.00	0.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/24	2,000,000	2,001,500.00	1.06%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/25	1,100,000	1,101,067.00	0.58%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	1,045,000	1,095,483.95	0.58%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/32	1,090,000	1,137,949.10	0.60%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/26	1,200,000	1,204,380.00	0.64%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	1,170,000	1,186,707.60	0.63%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	1,630,000	1,670,684.80	0.88%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/28	875,000	895,116.25	0.47%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/31	1,000,000	1,018,910.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	1,000,000	1,018,360.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	1,250,000	1,272,350.00	0.67%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/39	1,750,000	1,769,442.50	0.94%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/32	1,000,000	1,033,100.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	1,520,000	1,577,380.00	0.83%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/39	2,350,000	2,152,224.00	1.14%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/40	1,115,000	1,251,531.75	0.66%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/27	1,240,000	1,275,947.60	0.67%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/34	1,500,000	1,530,570.00	0.81%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/36	1,000,000	1,014,780.00	0.54%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	5.000	10/1/40	425,000	437,422.75	0.23%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/33	300,000	316,884.00	0.17%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/34	300,000	316,008.00	0.17%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/35	495,000	518,730.30	0.27%
TOWN OF RICHMOND RI	3.000	8/1/24	265,000	265,286.20	0.14%
TOWN OF WARREN RI	4.000	2/15/33	1,170,000	1,215,630.00	0.64%
TOWN OF WEST GREENWICH RI	3.000	8/15/26	1,175,000	1,169,595.00	0.62%
TOWN OF WEST WARWICK RI	5.000	10/1/32	795,000	822,697.80	0.43%
TOWN OF WESTERLY RI	5.000	11/15/31	345,000	404,664.30	0.21%
Total Bonds:			184,190,000	\$ 187,994,296.35	99.38%
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			1,171,413	1,171,412.74	0.62%
Total Cash & Cash Equivalents:			1,171,413	\$ 1,171,412.74	0.62%
Total Investments:			185,361,413	\$ 189,165,709.09	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.