

**Aquila Narragansett Tax-Free Income Fund Portfolio Holdings, March 31, 2024**

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
<b>Bonds:</b>					
TOWN OF BARRINGTON RI	2.500	8/1/25	560,000	548,128.00	0.30%
TOWN OF BRISTOL RI	3.500	8/1/31	865,000	858,140.55	0.47%
TOWN OF BRISTOL RI	3.000	8/1/38	1,900,000	1,714,731.00	0.93%
TOWN OF BRISTOL RI	4.500	9/15/38	1,095,000	1,222,655.10	0.66%
TOWN OF COVENTRY RI	3.625	3/15/27	1,605,000	1,606,669.20	0.87%
CITY OF CRANSTON RI	4.250	7/15/24	1,000,000	1,001,650.00	0.54%
CITY OF CRANSTON RI	4.250	7/15/25	1,000,000	1,013,250.00	0.55%
CITY OF CRANSTON RI	4.000	7/1/28	1,325,000	1,350,758.00	0.73%
CITY OF CRANSTON RI	5.000	8/1/32	1,170,000	1,268,420.40	0.69%
CITY OF CRANSTON RI	4.000	8/1/33	1,000,000	1,040,370.00	0.57%
CITY OF CRANSTON RI	4.000	8/1/35	615,000	638,548.35	0.35%
CITY OF CRANSTON RI	4.000	8/15/34	860,000	905,046.80	0.49%
CITY OF CRANSTON RI	4.000	8/15/35	455,000	477,718.15	0.26%
TOWN OF CUMBERLAND RI	4.500	3/15/32	700,000	738,920.00	0.40%
TOWN OF CUMBERLAND RI	4.250	11/1/27	500,000	500,425.00	0.27%
TOWN OF CUMBERLAND RI	4.625	11/1/31	500,000	500,555.00	0.27%
TOWN OF HOPKINTON RI	4.375	8/15/31	400,000	400,088.00	0.22%
TOWN OF JAMESTOWN RI	4.500	2/15/39	1,000,000	1,080,230.00	0.59%
TOWN OF JOHNSTON RI	3.450	6/1/29	1,020,000	1,018,643.40	0.55%
TOWN OF JOHNSTON RI	3.700	6/1/33	1,020,000	1,020,010.20	0.55%
TOWN OF LINCOLN RI	3.500	8/1/24	1,500,000	1,496,910.00	0.81%
TOWN OF LINCOLN RI	3.500	8/1/25	2,225,000	2,226,468.50	1.21%
TOWN OF NARRAGANSETT RI	3.500	7/15/28	1,025,000	1,015,108.75	0.55%
NARRAGANSETT BAY COMMISSION	4.000	2/1/28	3,145,000	3,167,801.25	1.72%
TOWN OF NORTH KINGSTOWN RI	3.500	4/1/37	1,500,000	1,492,920.00	0.81%
TOWN OF NORTH KINGSTOWN RI	3.000	4/15/24	190,000	189,889.80	0.10%
TOWN OF NORTH SMITHFIELD RI	3.000	6/15/26	825,000	817,599.75	0.44%
TOWN OF NORTH SMITHFIELD RI	3.500	5/15/34	1,075,000	1,080,074.00	0.59%
CITY OF PAWTUCKET RI	4.500	7/15/33	890,000	956,669.90	0.52%
CITY OF PAWTUCKET RI	4.500	7/15/34	935,000	1,007,743.00	0.55%
CITY OF PAWTUCKET RI	4.500	7/15/35	975,000	1,045,609.50	0.57%
CITY OF PAWTUCKET RI	4.000	11/1/25	525,000	527,404.50	0.29%
TOWN OF PORTSMOUTH RI	3.750	2/1/31	1,140,000	1,148,800.80	0.62%
CITY OF PROVIDENCE RI	3.625	1/15/29	975,000	975,370.50	0.53%
CITY OF PROVIDENCE RI	3.750	1/15/30	2,010,000	2,010,944.70	1.09%
CITY OF PROVIDENCE RI	3.750	1/15/32	1,000,000	1,000,300.00	0.54%
PROVIDENCE PUBLIC BUILDING AUTHORITY	5.000	9/15/31	2,000,000	2,101,800.00	1.14%
PROVIDENCE PUBLIC BUILDING AUTHORITY	4.000	9/15/34	3,000,000	3,070,650.00	1.67%
PROVIDENCE PUBLIC BUILDING AUTHORITY	4.000	9/15/35	3,500,000	3,565,940.00	1.94%
PROVIDENCE REDEVELOPMENT AGENCY	5.000	4/1/26	1,680,000	1,705,922.40	0.93%
RHODE ISLAND COMMERCE CORP	5.000	7/1/36	635,000	650,519.40	0.35%
RHODE ISLAND COMMERCE CORP	5.000	7/1/37	1,515,000	1,547,739.15	0.84%
RHODE ISLAND INFRASTRUCTURE BANK	3.500	10/1/25	1,085,000	1,086,117.55	0.59%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/36	600,000	621,780.00	0.34%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/38	1,265,000	1,282,343.15	0.70%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	500,000	533,085.00	0.29%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/39	1,150,000	1,216,194.00	0.66%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/40	870,000	982,325.70	0.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	5/15/37	1,455,000	1,428,795.45	0.78%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/41	1,500,000	1,508,460.00	0.82%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.750	5/15/27	1,000,000	1,001,010.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/28	1,500,000	1,513,425.00	0.82%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	1,500,000	1,512,255.00	0.82%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/37	1,000,000	919,700.00	0.50%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/38	1,000,000	896,140.00	0.49%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	500,000	526,315.00	0.29%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/28	500,000	526,470.00	0.29%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/29	500,000	526,905.00	0.29%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	1,000,000	1,044,640.00	0.57%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/38	1,000,000	1,023,880.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	5/15/28	1,000,000	1,032,840.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	1,000,000	1,042,470.00	0.57%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	5/15/29	1,000,000	1,031,590.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	2,000,000	2,122,860.00	1.15%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/31	750,000	793,762.50	0.43%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/33	1,285,000	1,346,435.85	0.73%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/32	500,000	548,805.00	0.30%

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RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	500,000	548,430.00	0.30%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/35	730,000	837,069.10	0.45%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	500,000	548,370.00	0.30%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/35	445,000	486,362.75	0.26%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	500,000	506,395.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,000,000	1,030,870.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/32	500,000	587,335.00	0.32%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/35	1,020,000	998,233.20	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	500,000	515,910.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	5/15/34	780,000	787,979.40	0.43%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	3,245,000	3,611,587.65	1.96%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,000,000	1,049,880.00	0.57%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	1,045,000	1,206,943.65	0.66%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/39	800,000	905,504.00	0.49%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/15/30	2,500,000	2,501,725.00	1.36%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/37	250,000	258,895.00	0.14%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/38	250,000	258,397.50	0.14%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/15/34	785,000	896,909.60	0.49%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	6/1/32	1,000,000	1,001,800.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/1/39	500,000	578,270.00	0.31%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/24	2,000,000	2,003,980.00	1.09%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/31	500,000	507,855.00	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/1/37	2,765,000	2,814,134.05	1.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/42	2,000,000	1,994,020.00	1.08%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/32	1,000,000	1,022,190.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	9/15/31	1,000,000	1,038,410.00	0.56%
RHODE ISLAND COMMERCE CORP	5.000	7/1/24	1,425,000	1,428,591.00	0.78%
RHODE ISLAND COMMERCE CORP	5.000	7/1/30	1,500,000	1,606,860.00	0.87%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.400	10/1/38	1,500,000	1,521,405.00	0.83%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.150	10/1/38	1,150,000	1,162,638.50	0.63%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.000	10/1/39	155,000	134,363.30	0.07%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.100	10/1/35	2,000,000	1,633,680.00	0.89%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.300	10/1/40	2,000,000	1,514,580.00	0.82%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.625	10/1/25	145,000	145,098.60	0.08%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	5.000	10/1/30	215,000	215,475.15	0.12%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.050	10/1/36	2,000,000	1,539,560.00	0.84%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.250	10/1/27	1,000,000	989,340.00	0.54%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.350	10/1/36	750,000	607,980.00	0.33%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	4.000	10/1/37	1,125,000	1,128,082.50	0.61%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.800	4/1/35	1,420,000	1,418,125.60	0.77%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.400	10/1/29	1,000,000	999,990.00	0.54%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.450	10/1/36	1,255,000	1,234,769.40	0.67%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	2.750	10/1/34	770,000	678,069.70	0.37%
RHODE ISLAND HOUSING & MORTGAGE FINANCE CORP	3.100	10/1/44	1,000,000	798,610.00	0.43%
RHODE ISLAND INFRASTRUCTURE BANK WATER PLTN CTRL REV FUND	4.000	10/1/29	2,575,000	2,608,990.00	1.42%
RHODE ISLAND INFRASTRUCTURE BANK WATER PLTN CTRL REV FUND	4.000	10/1/32	500,000	516,880.00	0.28%
RHODE ISLAND INFRASTRUCTURE BANK	3.000	10/1/31	500,000	499,485.00	0.27%
RHODE ISLAND INFRASTRUCTURE BANK	5.000	10/1/28	1,730,000	1,761,987.70	0.96%
STATE OF RHODE ISLAND	5.000	11/1/34	1,500,000	1,512,375.00	0.82%
STATE OF RHODE ISLAND	3.000	5/1/31	2,000,000	1,976,520.00	1.07%
STATE OF RHODE ISLAND	3.000	5/1/32	2,000,000	1,970,000.00	1.07%
STATE OF RHODE ISLAND	3.000	5/1/36	1,500,000	1,388,220.00	0.75%
STATE OF RHODE ISLAND	4.000	11/1/32	1,000,000	1,033,850.00	0.56%
RHODE ISLAND COMMERCE CORP	5.000	6/15/31	1,000,000	1,030,530.00	0.56%
RHODE ISLAND INFRASTRUCTURE BANK	3.000	10/1/37	1,555,000	1,430,693.30	0.78%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/33	935,000	968,940.50	0.53%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/34	845,000	874,760.90	0.48%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/35	1,010,000	1,039,724.30	0.57%
RHODE ISLAND COMMERCE CORP	5.000	7/1/24	1,000,000	1,000,720.00	0.54%
RHODE ISLAND COMMERCE CORP	4.000	7/1/24	2,000,000	2,000,020.00	1.09%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.625	5/15/32	1,000,000	1,000,300.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.750	5/15/28	1,000,000	1,000,440.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/33	1,000,000	1,000,310.00	0.54%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/24	2,000,000	2,000,280.00	1.09%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/25	1,100,000	1,100,627.00	0.60%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	1,045,000	1,080,843.50	0.59%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/32	1,090,000	1,123,648.30	0.61%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/26	1,200,000	1,200,708.00	0.65%

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DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	1,170,000	1,179,558.90	0.64%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	1,630,000	1,653,961.00	0.90%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/28	875,000	886,742.50	0.48%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/31	1,000,000	1,015,770.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	1,000,000	1,015,520.00	0.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	1,250,000	1,269,050.00	0.69%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/39	1,750,000	1,761,357.50	0.96%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/32	1,000,000	1,022,540.00	0.56%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	1,520,000	1,560,067.20	0.85%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/39	2,350,000	2,082,617.00	1.13%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/40	1,115,000	1,227,626.15	0.67%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/27	1,240,000	1,264,043.60	0.69%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/34	1,500,000	1,521,465.00	0.83%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/36	1,000,000	1,009,060.00	0.55%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	5.000	10/1/40	425,000	432,467.25	0.24%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/33	300,000	313,419.00	0.17%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/34	300,000	312,486.00	0.17%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/35	495,000	513,156.60	0.28%
TOWN OF RICHMOND RI	3.000	8/1/24	265,000	263,799.55	0.14%
TOWN OF WARREN RI	4.000	2/15/33	1,170,000	1,201,660.20	0.65%
TOWN OF WEST GREENWICH RI	3.000	8/15/26	1,175,000	1,155,236.50	0.63%
TOWN OF WEST WARWICK RI	5.000	10/1/32	795,000	812,967.00	0.44%
TOWN OF WESTERLY RI	5.000	11/15/31	345,000	396,336.00	0.22%
<b>Total Bonds:</b>			<b>178,595,000</b>	<b>\$ 180,022,182.35</b>	<b>97.83%</b>
<b>Cash &amp; Cash Equivalents:</b>					
DREYFUS TREASURY CASH MANAGEMENT			3,989,880	3,989,880.08	2.17%
<b>Total Cash &amp; Cash Equivalents:</b>			<b>3,989,880</b>	<b>\$ 3,989,880.08</b>	<b>2.17%</b>
<b>Total Investments:</b>			<b>182,584,880</b>	<b>\$ 184,012,062.43</b>	<b>100.00%</b>

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](http://www.aquilafunds.com).*