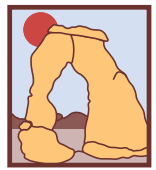




Aquila Tax-Free Fund For Utah

Portfolio Holdings

Portfolio information as of September 30, 2018



AQUILA[®]
Tax-Free Fund
For Utah

AQUILA
GROUP OF FUNDS

FUND FACTS

Inception Date	7/24/1992
Investment Adviser	Aquila Investment Management LLC
Lead Portfolio Manager	JT Thompson Since 11/2009
Co-Portfolio Managers	Royden Durham Since 4/2017 Tony Tanner, CFA [®] Since 3/2018

FUND FACTS

Dividend Distribution	Monthly
Length of Sep. Dividend Month	30 days
Sep. Monthly Dividend CIA	\$0.020762776
Minimum Initial Investment	\$1,000

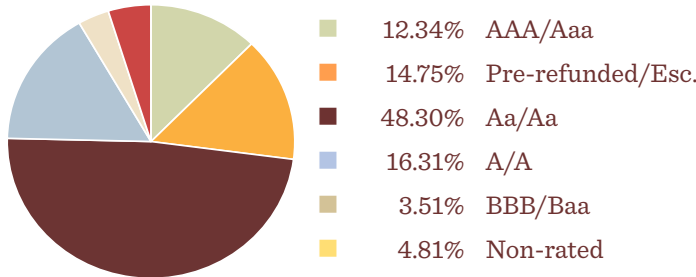
SYMBOL AND CUSIP

Class A	UTAHX	03842A822
Class C	UTACX	03842A814
Class Y	UTAYX	03842A798

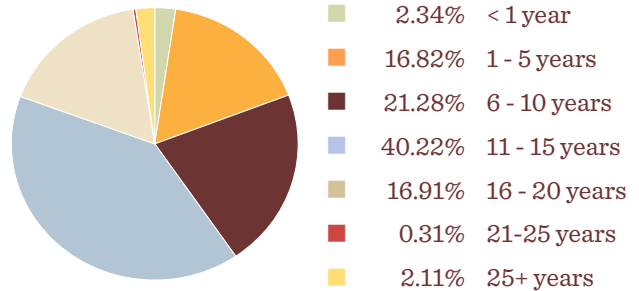
PORTFOLIO COMPOSITION

Total Investment (\$million)	\$384.4
Number of Holdings	308
Weighted average maturity (years) ¹	10.49
Modified duration (years) ¹	4.71
Effective duration (years) ¹	5.42
General Obligation	17.53%
Revenue	82.47%
Subject to AMT ²	2.93%
Insured	5.84%

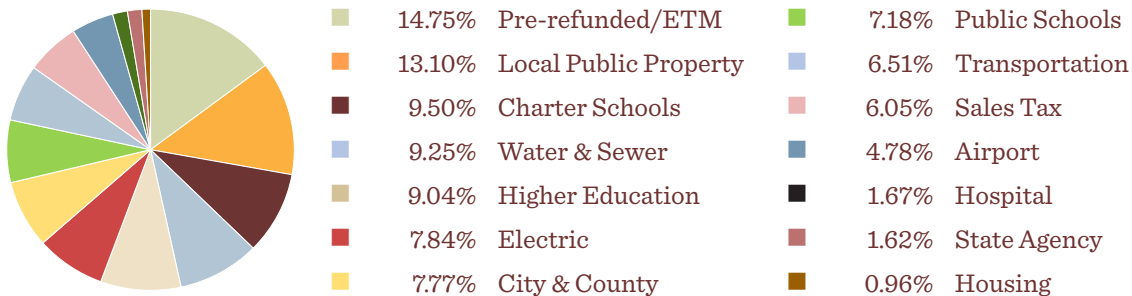
CREDIT RATINGS³



MATURITY ALLOCATION



SECTOR DISTRIBUTION



¹ Modified duration measures the value of a security in response to a change in interest rates.

² Alternative minimum tax (AMT).

³ 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 Fund For Utah Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Cash & Equivalents:					
Dreyfus Treasury Cash Management			4,150,298	4,150,297.69	1.08%
Total Cash & Equivalents:			4,150,298	\$4,150,297.69	1.08%
Holdings:					
Local Building Authority Of Alpine School District	4.000	03/15/28	985,000	1,065,701.05	0.28%
Brevard County Health Facilities Authority	5.000	04/01/30	750,000	825,097.50	0.21%
City Of Brigham City UT	5.250	08/01/23	975,000	999,150.75	0.26%
City Of Brigham City UT	5.500	08/01/29	90,000	92,412.90	0.02%
County Of Broward FL Airport System Revenue	5.375	10/01/29	1,000,000	1,032,150.00	0.27%
City Of Brownsville TX	5.000	02/15/28	500,000	558,305.00	0.15%
Campbell County Hospital District	5.500	12/01/34	1,000,000	1,039,920.00	0.27%
Campbell County Hospital District	5.000	12/01/20	1,040,000	1,075,568.00	0.28%
City Of Carson City NV	5.000	05/01/28	1,000,000	1,131,360.00	0.29%
Central Puget Sound Regional Transit Authority	5.000	11/01/31	1,000,000	1,137,640.00	0.30%
Central Utah Water Conservancy District	5.000	04/01/29	1,300,000	1,385,683.00	0.36%
Central Utah Water Conservancy District	5.000	04/01/28	765,000	815,811.30	0.21%
Central Utah Water Conservancy District	4.500	10/01/27	1,125,000	1,192,590.00	0.31%
Central Weber Sewer Improvement District	5.000	03/01/33	4,000,000	4,167,560.00	1.08%
Central Weber Sewer Improvement District	5.000	03/01/28	1,000,000	1,041,890.00	0.27%
Civicventures/AK	5.000	09/01/28	1,000,000	1,116,080.00	0.29%
Civicventures/AK	5.000	09/01/29	1,000,000	1,112,140.00	0.29%
Civicventures/AK	5.000	09/01/30	1,000,000	1,109,520.00	0.29%
County Of Clark NV	5.000	12/01/29	2,280,000	2,355,832.80	0.61%
County Of Clark NV	5.000	07/01/23	1,000,000	1,035,990.00	0.27%
County Of Clark NV	5.000	07/01/31	2,000,000	2,245,200.00	0.58%
County Of Clark NV	5.000	07/01/36	500,000	564,915.00	0.15%
County Of Clark NV	5.000	02/01/21	490,000	493,474.10	0.13%
County Of Clark Department Of Aviation	5.000	07/01/30	1,500,000	1,550,775.00	0.40%
Clark County School District	5.000	06/15/28	1,645,000	1,852,089.05	0.48%
Clark County School District	4.000	06/15/30	2,000,000	2,078,600.00	0.54%
Clark County Public Utility District No 1	5.000	01/01/24	1,000,000	1,036,490.00	0.27%
Consolidated Municipalities Electric Power Systems Joint Powers Board	5.000	06/01/31	1,000,000	1,100,690.00	0.29%
City Of Cottonwood Heights UT	5.000	07/01/32	2,000,000	2,217,440.00	0.58%
Dallas/Fort Worth International Airport	5.000	11/01/30	1,600,000	1,679,248.00	0.44%
Town Of Davie FL Water & Sewer Revenue	5.000	10/01/32	1,000,000	1,073,560.00	0.28%
Davis School District	4.000	06/01/25	4,395,000	4,785,056.25	1.24%
Main Street Market Square Redevelopment Authority	5.000	09/01/30	1,000,000	1,125,350.00	0.29%
City Of Eagle Mountain City UT Gas & Electric Revenue	5.000	06/01/24	325,000	349,635.00	0.09%
City Of Eagle Mountain City UT Water & Sewer Revenue	4.000	11/15/24	420,000	454,045.20	0.12%
City Of Eagle Mountain City UT	5.250	05/01/28	345,000	373,069.20	0.10%
City Of El Paso TX Water & Sewer Revenue	4.500	03/01/31	1,000,000	1,086,900.00	0.28%
Florida Higher Educational Facilities Financial Authority	5.000	12/01/37	1,000,000	1,081,770.00	0.28%
Florida Governmental Utility Authority	5.000	10/01/31	500,000	558,585.00	0.15%
Granite School District Board Of Education	5.000	06/01/31	1,000,000	1,077,150.00	0.28%
Granite School District Board Of Education	5.000	06/01/26	1,000,000	1,175,630.00	0.31%
Harris County Health Facilities Development Corp	4.750	07/01/30	260,000	272,118.60	0.07%
Harris County Health Facilities Development Corp	4.750	07/01/30	540,000	557,717.40	0.15%
Harris County-Houston Sports Authority	5.000	11/15/30	500,000	553,450.00	0.14%
City Of Henderson NV	5.000	06/01/33	1,000,000	1,101,040.00	0.29%
City Of Henderson NV	5.000	06/01/30	750,000	840,427.50	0.22%
City Of Henderson NV	5.000	06/01/35	750,000	832,935.00	0.22%
City Of Herriman City UT	4.000	08/01/25	2,040,000	2,172,518.40	0.57%
City Of Herriman City UT	4.000	08/01/30	2,135,000	2,253,748.70	0.59%
City Of Herriman City UT	5.000	08/01/33	1,515,000	1,694,860.80	0.44%
City Of Herriman City UT	4.875	11/01/23	1,045,000	1,092,495.25	0.28%
City Of Herriman City UT	5.000	11/01/25	1,150,000	1,204,498.50	0.31%
City Of Herriman City UT	5.000	11/01/29	245,000	256,610.55	0.07%
City Of Houston TX	5.000	03/01/29	895,000	906,142.75	0.24%
City Of Houston TX	5.000	03/01/35	1,000,000	1,121,440.00	0.29%
City Of Houston TX Airport System Revenue	5.000	07/01/29	1,000,000	1,156,910.00	0.30%
City Of Houston TX	5.000	09/01/31	1,000,000	1,100,220.00	0.29%
Jea Electric System Revenue	4.500	10/01/32	465,000	493,295.25	0.13%
Jea Electric System Revenue	4.500	10/01/32	35,000	36,485.75	0.01%
City Of JacksoNville FL	5.250	10/01/32	1,015,000	1,137,754.10	0.30%
Jordan Valley Water Conservancy District	5.000	10/01/35	6,000,000	6,437,880.00	1.67%
Jordan Valley Water Conservancy District	5.000	10/01/26	1,000,000	1,177,020.00	0.31%

Aquila Tax-Free Fund For Utah Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Jordan Valley Water Conservancy District	4.000	10/01/32	1,000,000	1,059,700.00	0.28%
Jordanelle Special Service District	5.400	11/15/18	228,000	228,006.84	0.06%
Jordanelle Special Service District	5.500	11/15/19	240,000	239,973.60	0.06%
Jordanelle Special Service District	5.600	11/15/20	253,000	252,185.34	0.07%
Jordanelle Special Service District	5.700	11/15/21	268,000	266,547.44	0.07%
Jordanelle Special Service District	5.800	11/15/22	283,000	279,321.00	0.07%
Jordanelle Special Service District	6.000	11/15/23	299,000	294,204.04	0.08%
King County Public Hospital District No 2	5.250	12/01/28	1,000,000	1,061,670.00	0.28%
City Of Laredo TX Waterworks & Sewer System Revenue	5.000	03/01/24	1,450,000	1,509,696.50	0.39%
Las Vegas Valley Water District	5.000	06/01/30	1,200,000	1,283,544.00	0.33%
City Of Lehi UT Electric Revenue	5.000	06/01/29	520,000	600,059.20	0.16%
City Of Lehi UT Electric Revenue	5.000	06/01/31	850,000	972,485.00	0.25%
City Of Lehi UT Electric Revenue	5.000	06/01/35	1,000,000	1,128,170.00	0.29%
Lewis & Thurston Counties School District No 401 Centralia	5.000	12/01/35	1,230,000	1,394,524.80	0.36%
Lewis County School District No 302 Chehalis	5.000	12/01/34	1,000,000	1,130,910.00	0.29%
Lower Colorado River Authority	5.000	05/15/30	1,000,000	1,116,690.00	0.29%
Lower Colorado River Authority	5.250	05/15/29	1,470,000	1,498,959.00	0.39%
Magna Water District	4.000	06/01/21	540,000	567,151.20	0.15%
Magna Water District	4.000	06/01/22	490,000	522,119.50	0.14%
City Of Mesquite NV	5.350	08/01/19	180,000	181,004.40	0.05%
City Of Mesquite NV	5.400	08/01/20	75,000	75,385.50	0.02%
City Of Mesquite NV	5.500	08/01/25	270,000	270,683.10	0.07%
Metropolitan Water District Of Salt Lake & Sandy	5.000	07/01/37	1,100,000	1,192,411.00	0.31%
County Of Miami-Dade FL Aviation Revenue	5.000	10/01/22	1,675,000	1,764,796.75	0.46%
County Of Miami-Dade FL	5.000	06/01/29	1,000,000	1,116,750.00	0.29%
County Of Miami-Dade FL Water & Sewer System Revenue	5.000	10/01/29	1,500,000	1,587,975.00	0.41%
County Of Miami-Dade FL Water & Sewer System Revenue	5.000	10/01/31	1,000,000	1,091,750.00	0.28%
County Of Miami-Dade FL Water & Sewer System Revenue	5.000	10/01/26	1,000,000	1,151,950.00	0.30%
County Of Miami-Dade FL Transit System	5.000	07/01/34	1,000,000	1,112,900.00	0.29%
City Of Miami Gardens FL	5.000	07/01/29	1,000,000	1,113,750.00	0.29%
Midvale Redevelopment Agency	5.000	05/01/28	750,000	865,170.00	0.23%
Midvale Redevelopment Agency	5.000	05/01/32	1,000,000	1,135,710.00	0.30%
Mountain Regional Water Special Service District	5.000	12/15/33	3,000,000	3,226,470.00	0.84%
Nebo School District	5.000	07/01/25	2,000,000	2,318,020.00	0.60%
North Dakota Housing Finance Agency	3.000	07/01/27	400,000	400,296.00	0.10%
City Of North Las Vegas NV	5.000	06/01/31	1,000,000	1,140,530.00	0.30%
North Slope Borough Service Area 10	5.250	06/30/27	1,000,000	1,080,890.00	0.28%
North Slope Borough Service Area 10	5.250	06/30/28	1,000,000	1,080,890.00	0.28%
North Slope Borough Service Area 10	5.250	06/30/34	985,000	1,064,676.65	0.28%
North Texas Tollway Authority	6.100	01/01/28	3,315,000	3,348,945.60	0.87%
North Texas Tollway Authority	6.100	01/01/28	755,000	762,195.15	0.20%
Ogden City School District Municipal Building Authority	5.000	01/15/31	1,315,000	1,442,620.75	0.38%
Ogden City School District Municipal Building Authority	5.000	01/15/30	1,125,000	1,290,330.00	0.34%
City Of Ogden City UT	5.250	06/15/28	500,000	561,105.00	0.15%
City Of Ogden City UT Sewer & Water Revenue	5.250	06/15/30	1,160,000	1,290,859.60	0.34%
County Of Okaloosa FL Water & Sewer Revenue	5.000	07/01/30	1,000,000	1,129,770.00	0.29%
Orange County Convention Center/Orlando	5.000	10/01/30	1,000,000	1,131,450.00	0.29%
City Of Orem UT	7.750	11/01/25	140,000	140,253.40	0.04%
City Of Pleasant Grove City UT Water Revenue	5.250	12/01/29	1,000,000	1,005,490.00	0.26%
Port Authority Of Houston Of Harris County Texas	5.000	10/01/29	1,000,000	1,173,530.00	0.31%
Port Of Olympia WA	5.000	12/01/31	1,385,000	1,563,983.55	0.41%
City Of Provo UT	4.000	01/01/22	760,000	805,326.40	0.21%
City Of Provo UT	4.000	01/01/23	1,825,000	1,958,991.50	0.51%
Reedy Creek Improvement District	5.250	06/01/29	1,000,000	1,126,890.00	0.29%
City Of Reno NV	5.000	06/01/28	1,000,000	1,100,580.00	0.29%
City Of Reno NV	5.000	06/01/26	500,000	570,935.00	0.15%
City Of Riverton UT	5.250	12/01/36	1,000,000	1,111,010.00	0.29%
City Of Riverton UT	4.000	06/01/30	750,000	784,350.00	0.20%
City Of St Augustine FL	5.000	10/01/34	500,000	550,475.00	0.14%
City Of St George UT Electric Revenue	4.000	06/01/32	1,620,000	1,692,835.20	0.44%
St Lucie County School Board	5.000	07/01/30	500,000	545,305.00	0.14%
Metropolitan Water District Of Salt Lake & Sandy	5.000	07/01/31	650,000	665,008.50	0.17%
Salt Lake City Corp	5.000	06/15/22	1,000,000	1,103,510.00	0.29%
Salt Lake City Corp Airport Revenue	5.000	07/01/27	3,750,000	4,316,887.50	1.12%
Salt Lake City Corp Airport Revenue	5.000	07/01/30	2,100,000	2,381,169.00	0.62%
Salt Lake City Corp Airport Revenue	5.000	07/01/30	1,240,000	1,431,567.60	0.37%
Salt Lake City Corp Airport Revenue	5.000	07/01/31	500,000	575,170.00	0.15%

Aquila Tax-Free Fund For Utah Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Salt Lake City Corp Airport Revenue	5.000	07/01/37	1,525,000	1,719,269.75	0.45%
Salt Lake City Local Building Authority	4.000	10/15/23	955,000	1,016,062.70	0.26%
Salt Lake City Local Building Authority	4.000	04/15/32	395,000	416,551.20	0.11%
Salt Lake City Local Building Authority	4.000	04/15/34	425,000	442,395.25	0.12%
Salt Lake City Local Building Authority	4.000	04/15/36	460,000	475,732.00	0.12%
Salt Lake City Local Building Authority	5.000	04/15/32	600,000	688,314.00	0.18%
Salt Lake City Local Building Authority	5.000	04/15/35	1,075,000	1,220,243.25	0.32%
Salt Lake City Mosquito Abatement District	5.000	02/15/29	730,000	849,654.30	0.22%
Salt Lake City Mosquito Abatement District	5.000	02/15/31	810,000	935,574.30	0.24%
City Of Salt Lake City UT Public Utilities Revenue	5.000	02/01/32	1,000,000	1,142,710.00	0.30%
City Of Salt Lake City UT Public Utilities Revenue	5.000	02/01/33	1,400,000	1,594,824.00	0.41%
City Of Salt Lake City UT Public Utilities Revenue	5.000	02/01/35	1,000,000	1,132,100.00	0.29%
County Of Salt Lake UT	5.000	12/15/23	1,875,000	2,126,756.25	0.55%
County Of Salt Lake UT	5.000	10/01/19	685,000	702,241.45	0.18%
County Of Salt Lake UT	5.000	10/01/20	720,000	753,278.40	0.20%
County Of Salt Lake UT	5.000	10/01/21	555,000	590,364.60	0.15%
County Of Salt Lake UT	5.000	10/01/22	790,000	851,880.70	0.22%
County Of Salt Lake UT	5.000	10/01/28	955,000	1,035,296.40	0.27%
County Of Salt Lake UT	5.000	10/01/29	1,005,000	1,084,053.30	0.28%
County Of Salt Lake UT	5.000	10/01/30	1,055,000	1,134,831.85	0.30%
County Of Salt Lake UT	5.000	10/01/25	1,970,000	2,168,418.40	0.56%
County Of Salt Lake UT	5.000	10/01/29	1,845,000	2,019,094.20	0.53%
County Of Salt Lake UT	5.000	08/15/29	1,000,000	1,176,850.00	0.31%
County Of Salt Lake UT	4.000	08/15/31	1,000,000	1,070,100.00	0.28%
County Of Salt Lake UT	5.000	02/01/24	2,000,000	2,178,160.00	0.57%
County Of Salt Lake UT	4.000	02/01/34	1,655,000	1,741,192.40	0.45%
City Of San Angelo TX	5.000	02/15/30	2,765,000	2,877,203.70	0.75%
City Of San Antonio TX Electric & Gas Systems Revenue	4.000	02/01/33	1,250,000	1,304,862.50	0.34%
San Jacinto River Authority	5.000	10/01/30	1,000,000	1,108,330.00	0.29%
County Of Sarasota FL Utility System Revenue	5.000	10/01/27	1,455,000	1,570,337.85	0.41%
South Dakota Board Of Regents	5.000	04/01/28	500,000	572,545.00	0.15%
City Of South Jordan UT	4.000	11/01/27	1,335,000	1,423,230.15	0.37%
City Of South Jordan UT	4.000	11/01/28	1,690,000	1,794,222.30	0.47%
City Of South Jordan UT	4.000	11/01/30	1,460,000	1,531,934.20	0.40%
South Jordan Redevelopment Agency	5.000	04/01/29	1,000,000	1,127,330.00	0.29%
City Of South Weber UT Water Revenue	5.000	06/01/40	930,000	975,411.90	0.25%
Southeast Alaska Power Agency	5.250	06/01/30	1,170,000	1,314,986.40	0.34%
Summit County Ut Transportation Sales Tax Revenue	4.000	12/15/29	1,450,000	1,554,168.00	0.40%
Tarrant County Cultural Education Facilities Finance Corp	5.250	08/15/25	70,000	74,046.00	0.02%
Tarrant County Cultural Education Facilities Finance Corp	5.250	08/15/25	930,000	984,637.50	0.26%
State Of Texas	5.000	04/01/29	1,000,000	1,124,380.00	0.29%
State Of Texas	5.000	08/01/30	1,000,000	1,139,210.00	0.30%
State Of Texas	5.000	10/01/31	1,000,000	1,138,240.00	0.30%
Texas Water Development Board	4.000	08/01/19	1,000,000	1,017,450.00	0.26%
Texas Water Development Board	5.000	10/15/28	1,000,000	1,190,370.00	0.31%
Tooele County Municipal Building Authority	4.000	12/15/28	850,000	912,220.00	0.24%
Tooele County Municipal Building Authority	4.000	12/15/29	885,000	941,020.50	0.24%
Tooele County Municipal Building Authority	4.000	12/15/30	920,000	970,719.60	0.25%
Usf Financing Corp	5.000	07/01/31	1,000,000	1,113,540.00	0.29%
Uintah County School District Municipal Building Authority	2.000	08/01/22	1,351,000	1,325,668.75	0.34%
Unified Fire Service Area	4.000	04/01/32	2,350,000	2,462,518.00	0.64%
Unified Fire Service Area	4.000	04/01/33	2,450,000	2,551,699.50	0.66%
University Of Utah/The	5.000	08/01/33	530,000	602,016.40	0.16%
University Of Utah/The	5.000	08/01/35	600,000	677,544.00	0.18%
University Of Utah/The	4.000	08/01/36	500,000	519,680.00	0.14%
University Of Utah/The	5.000	08/01/35	1,000,000	1,134,880.00	0.30%
University Of Utah/The	5.000	08/01/36	1,500,000	1,694,520.00	0.44%
University Of Utah/The	5.000	08/01/29	500,000	590,660.00	0.15%
University Of Wyoming	4.000	06/01/31	500,000	523,165.00	0.14%
Utah Associated Municipal Power Systems	5.000	04/01/24	2,000,000	2,153,120.00	0.56%
Utah Associated Municipal Power Systems	5.000	04/01/25	1,000,000	1,075,360.00	0.28%
Utah Associated Municipal Power Systems	5.000	04/01/26	6,375,000	6,847,770.00	1.78%
Utah Associated Municipal Power Systems	5.000	09/01/32	1,005,000	1,108,766.25	0.29%
Utah Associated Municipal Power Systems	5.000	03/01/30	795,000	886,138.80	0.23%
Utah Associated Municipal Power Systems	5.000	03/01/32	905,000	1,003,183.45	0.26%
Utah Associated Municipal Power Systems	5.000	03/01/34	745,000	821,727.55	0.21%
Utah Associated Municipal Power Systems	5.000	09/01/24	750,000	850,702.50	0.22%

Aquila Tax-Free Fund For Utah Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Utah Associated Municipal Power Systems	5.000	09/01/25	445,000	510,357.15	0.13%
Utah Associated Municipal Power Systems	5.000	09/01/30	375,000	429,810.00	0.11%
County Of Utah UT	5.000	05/15/25	1,205,000	1,299,351.50	0.34%
County Of Utah UT	5.000	05/15/28	880,000	947,496.00	0.25%
County Of Utah UT	5.000	05/15/29	500,000	538,085.00	0.14%
Utah Housing Corp	4.000	01/01/36	1,010,000	1,015,514.60	0.26%
Utah Housing Corp	4.500	07/01/23	160,000	160,627.20	0.04%
Utah Housing Corp	4.950	01/01/32	45,000	44,997.75	0.01%
UTah Housing Corp	4.500	01/01/24	265,000	267,231.30	0.07%
Utah Housing Corp	4.625	07/01/32	75,000	75,263.25	0.02%
Utah Infrastructure Agency	5.000	10/15/30	500,000	577,195.00	0.15%
Utah Infrastructure Agency	5.500	10/15/30	1,000,000	1,101,040.00	0.29%
Utah Infrastructure Agency	5.250	10/15/33	1,475,000	1,613,237.00	0.42%
Utah Infrastructure Agency	5.000	10/15/33	1,000,000	1,131,250.00	0.29%
Utah Infrastructure Agency	5.250	10/15/38	1,630,000	1,863,253.00	0.48%
Utah Infrastructure Agency	5.250	10/15/30	1,970,000	2,331,475.30	0.61%
Utah Infrastructure Agency	3.000	10/15/20	1,660,000	1,675,703.60	0.44%
Utah Infrastructure Agency	5.000	10/15/21	610,000	650,998.10	0.17%
Utah Infrastructure Agency	5.000	10/15/22	640,000	692,864.00	0.18%
State Of Utah	4.000	07/01/30	1,000,000	1,077,850.00	0.28%
State Of Utah	5.000	07/01/27	1,000,000	1,195,290.00	0.31%
State Of Utah	5.000	07/01/28	1,000,000	1,190,100.00	0.31%
State Of Utah	5.000	07/01/29	1,000,000	1,184,080.00	0.31%
Utah State Building Ownership Authority	4.000	05/15/29	905,000	989,563.20	0.26%
Utah State Building Ownership Authority	4.000	05/15/30	940,000	1,019,956.40	0.27%
Utah State Building Ownership Authority	5.000	05/15/26	1,575,000	1,604,893.50	0.42%
Utah State Building Ownership Authority	5.000	05/15/24	1,000,000	1,138,710.00	0.30%
Utah State Board Of Regents	4.500	05/01/20	410,000	410,807.70	0.11%
Utah State Board Of Regents	4.500	05/01/21	425,000	425,854.25	0.11%
Utah State Board Of Regents	4.625	05/01/22	450,000	450,972.00	0.12%
Utah State Board Of Regents	4.650	05/01/23	120,000	120,256.80	0.03%
Utah State Board Of Regents	5.000	06/01/36	690,000	775,525.50	0.20%
Utah State Board Of Regents	5.000	03/01/26	1,295,000	1,484,898.80	0.39%
Utah State Board Of Regents	5.000	03/01/27	1,000,000	1,141,550.00	0.30%
Utah State Board Of Regents	5.000	11/01/28	3,005,000	3,311,840.55	0.86%
Utah State Board Of Regents	5.000	08/01/31	1,245,000	1,311,084.60	0.34%
Utah State Board Of Regents	5.000	06/01/30	1,800,000	2,043,828.00	0.53%
Utah State Board Of Regents	5.000	06/01/35	660,000	744,453.60	0.19%
Utah Charter School Finance Authority	7.050	09/15/26	1,000,000	1,110,260.00	0.29%
Utah Charter School Finance Authority	4.000	10/15/22	475,000	498,089.75	0.13%
Utah Charter School Finance Authority	4.000	10/15/23	505,000	528,957.20	0.14%
Utah Charter School Finance Authority	4.000	10/15/24	525,000	546,840.00	0.14%
Utah Charter School Finance Authority	5.000	10/15/36	700,000	746,095.00	0.19%
Utah Charter School Finance Authority	5.000	10/15/29	740,000	801,671.60	0.21%
Utah Charter School Finance Authority	5.250	10/15/28	1,000,000	1,098,540.00	0.29%
Utah Charter School Finance Authority	5.000	10/15/33	1,000,000	1,075,390.00	0.28%
Utah Charter School Finance Authority	5.000	04/15/37	1,000,000	1,067,620.00	0.28%
Utah Charter School Finance Authority	5.000	10/15/29	2,165,000	2,369,873.95	0.62%
Utah Charter School Finance Authority	4.000	04/15/22	405,000	423,196.65	0.11%
Utah Charter School Finance Authority	4.000	04/15/24	440,000	465,973.20	0.12%
Utah Charter School Finance Authority	5.000	04/15/29	2,530,000	2,765,062.30	0.72%
Utah Charter School Finance Authority	0.500	10/15/19	240,000	235,648.80	0.06%
Utah Charter School Finance Authority	4.000	10/15/24	675,000	708,891.75	0.18%
Utah Charter School Finance Authority	5.000	10/15/29	855,000	926,161.65	0.24%
Utah Charter School Finance Authority	5.000	10/15/34	1,095,000	1,185,512.70	0.31%
Utah Charter School Finance Authority	5.000	10/15/38	1,095,000	1,171,967.55	0.30%
Utah Charter School Finance Authority	4.750	11/15/24	740,000	739,985.20	0.19%
Utah Charter School Finance Authority	5.550	11/15/34	1,655,000	1,654,900.70	0.43%
Utah Charter School Finance Authority	5.850	11/15/44	3,280,000	3,279,639.20	0.85%
Utah Charter School Finance Authority	5.000	10/15/35	1,300,000	1,424,059.00	0.37%
Utah Charter School Finance Authority	5.000	04/15/35	1,500,000	1,613,895.00	0.42%
Utah Charter School Finance Authority	5.000	03/15/27	1,350,000	1,356,723.00	0.35%
Utah Charter School Finance Authority	5.500	03/15/37	2,440,000	2,444,636.00	0.64%
Utah Charter School Finance Authority	5.600	03/15/47	4,785,000	4,751,170.05	1.24%
Utah Charter School Finance Authority	5.000	04/15/37	500,000	544,460.00	0.14%
Utah Charter School Finance Authority	5.000	10/15/25	500,000	563,675.00	0.15%
Utah Charter School Finance Authority	5.000	10/15/27	500,000	573,940.00	0.15%

Aquila Tax-Free Fund For Utah Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Utah Charter School Finance Authority	5.000	10/15/28	475,000	542,830.00	0.14%
Utah State University	5.000	12/01/29	1,285,000	1,444,828.30	0.38%
Utah State University	5.000	12/01/30	1,355,000	1,523,534.90	0.40%
Utah State University	4.000	12/01/30	1,105,000	1,160,437.85	0.30%
Utah Transit Authority	5.250	06/15/32	195,000	239,300.10	0.06%
Utah Transit Authority	5.000	06/15/32	1,000,000	1,103,510.00	0.29%
Utah Transit Authority	5.000	06/15/31	1,000,000	1,138,150.00	0.30%
Utah Transit Authority	5.000	06/15/34	5,000,000	5,573,950.00	1.45%
Utah Transit Authority	5.000	06/15/37	5,000,000	5,522,950.00	1.44%
Utah Transit Authority	4.000	12/15/30	1,000,000	1,054,200.00	0.27%
Utah Transit Authority	0.000	12/15/32	1,000,000	577,450.00	0.15%
Utah Transit Authority	5.000	12/15/32	1,000,000	1,150,880.00	0.30%
Utah Municipal Power Agency	5.000	07/01/23	330,000	368,738.70	0.10%
Utah Municipal Power Agency	5.000	07/01/38	3,000,000	3,330,840.00	0.87%
Utah Water Finance Agency	5.000	03/01/35	1,000,000	1,137,360.00	0.30%
Washington County Municipal Building Authority	5.000	10/01/32	500,000	560,810.00	0.15%
Washington County Municipal Building Authority	5.000	10/01/37	500,000	551,555.00	0.14%
Washington County School District Board Of Education/St George	5.000	03/01/30	2,880,000	3,347,280.00	0.87%
Washington County School District Board Of Education/St George	5.000	03/01/31	3,020,000	3,495,287.60	0.91%
Washington Higher Education Facilities Authority	5.000	04/01/24	950,000	964,316.50	0.25%
Washington Higher Education Facilities Authority	5.000	01/01/32	2,070,000	2,300,722.20	0.60%
County Of Washoe NV	5.000	07/01/28	2,000,000	2,148,420.00	0.56%
County Of Washoe NV	5.500	02/01/28	1,000,000	1,011,200.00	0.26%
County Of Washoe NV	5.000	02/01/32	1,000,000	1,008,790.00	0.26%
County Of Washoe NV	5.000	02/01/38	1,000,000	1,008,590.00	0.26%
Washoe County School District/NV	5.000	06/01/30	2,000,000	2,151,600.00	0.56%
Weber Basin Water Conservancy District	4.000	10/01/31	915,000	952,103.25	0.25%
County Of Weber UT	5.500	01/15/28	1,585,000	1,786,691.25	0.46%
County Of Weber UT	5.750	01/15/33	4,110,000	4,653,136.50	1.21%
Weber State University	5.000	04/01/29	750,000	893,902.50	0.23%
Weber State University	5.000	04/01/30	200,000	239,300.00	0.06%
West Harris County Regional Water Authority	5.000	12/15/26	815,000	931,756.90	0.24%
West Jordan Municipal Building Authority	5.000	10/01/29	1,000,000	1,130,640.00	0.29%
West Jordan Municipal Building Authority	5.000	10/01/34	1,000,000	1,112,690.00	0.29%
West Palm Beach Community Redevelopment Agency	5.250	03/01/31	1,500,000	1,703,265.00	0.44%
West Valley City Municipal Building Authority	4.000	02/01/33	900,000	930,015.00	0.24%
West Valley City Municipal Building Authority	4.000	02/01/38	810,000	824,401.80	0.21%
West Valley City Municipal Building Authority	5.000	02/01/34	1,000,000	1,128,330.00	0.29%
City Of West Valley City UT	0.000	07/15/35	3,500,000	1,699,145.00	0.44%
West Valley City Redevelopment Agency	5.000	11/01/36	1,885,000	2,092,274.60	0.54%
Wylie Independent School District	0.000	08/15/32	1,000,000	600,580.00	0.16%
Wyoming Community Development Authority	2.450	06/01/26	400,000	382,176.00	0.10%
Wyoming Community Development Authority	2.550	12/01/23	820,000	819,590.00	0.21%
Wyoming Community Development Authority	3.000	12/01/27	500,000	494,845.00	0.13%
Wyoming Municipal Power Agency Inc	5.000	01/01/27	665,000	763,074.20	0.20%
Total Bonds:			352,497,000	\$380,219,124.81	98.92%
Total Investments:			356,647,298	\$384,369,422.50	100.00%