

Aquila Tax-Free Fund For Utah Portfolio Holdings, March 31, 2024

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|---|----------------|------------------|-----------|--------------|-------------------|
| Bonds: | | | | | |
| ALASKA MUNICIPAL BOND BANK AUTHORITY | 5.000 | 12/1/37 | 90,000 | 97,760.70 | 0.04% |
| ALASKA MUNICIPAL BOND BANK AUTHORITY | 5.000 | 2/1/30 | 540,000 | 567,793.80 | 0.21% |
| ALASKA MUNICIPAL BOND BANK AUTHORITY | 5.000 | 2/1/31 | 565,000 | 593,289.55 | 0.22% |
| ALASKA MUNICIPAL BOND BANK AUTHORITY | 5.000 | 2/1/32 | 590,000 | 619,435.10 | 0.23% |
| ALASKA HOUSING FINANCE CORP | 4.000 | 6/1/36 | 525,000 | 527,451.75 | 0.19% |
| LOCAL BUILDING AUTHORITY OF ALPINE SCHOOL DISTRICT | 4.000 | 3/15/28 | 985,000 | 1,015,692.60 | 0.37% |
| BLUFFDALE LOCAL BUILDING AUTHORITY | 4.000 | 3/1/35 | 1,215,000 | 1,218,863.70 | 0.45% |
| CITY OF BOUNTIFUL UT SALES TAX REVENUE | 5.000 | 7/1/24 | 355,000 | 356,196.35 | 0.13% |
| CITY OF BOUNTIFUL UT SALES TAX REVENUE | 5.000 | 7/1/36 | 500,000 | 580,140.00 | 0.21% |
| CITY OF BOUNTIFUL UT SALES TAX REVENUE | 5.000 | 7/1/37 | 250,000 | 287,225.00 | 0.11% |
| CITY OF BOUNTIFUL UT SALES TAX REVENUE | 5.000 | 7/1/43 | 550,000 | 609,801.50 | 0.22% |
| TOWN OF BRIAN HEAD UT WATER REVENUE | 3.000 | 4/1/36 | 720,000 | 668,692.80 | 0.24% |
| COUNTY OF BROWARD FL PORT FACILITIES REVENUE | 4.000 | 9/1/38 | 1,000,000 | 1,008,670.00 | 0.37% |
| CACHE COUNTY SCHOOL DISTRICT | 4.000 | 6/15/43 | 3,000,000 | 3,009,300.00 | 1.10% |
| CANYONS SCHOOL DISTRICT LOCAL BUILDING AUTHORITY | 4.000 | 6/15/34 | 750,000 | 796,927.50 | 0.29% |
| CENTRAL UTAH WATER CONSERVANCY DISTRICT | 4.000 | 10/1/38 | 1,000,000 | 1,021,930.00 | 0.37% |
| CENTRAL VALLEY WATER RECLAMATION FACILITY | 3.000 | 3/1/32 | 1,215,000 | 1,207,102.50 | 0.44% |
| CENTRAL VALLEY WATER RECLAMATION FACILITY | 3.000 | 3/1/33 | 1,255,000 | 1,235,798.50 | 0.45% |
| CENTRAL WEBER SEWER IMPROVEMENT DISTRICT | 5.000 | 3/1/36 | 550,000 | 644,402.00 | 0.24% |
| COUNTY OF CLARK NV | 4.000 | 6/1/37 | 1,000,000 | 1,026,320.00 | 0.38% |
| COUNTY OF CLARK NV | 3.000 | 6/1/38 | 200,000 | 178,692.00 | 0.07% |
| COUNTY OF CLARK DEPARTMENT OF AVIATION | 5.000 | 7/1/26 | 745,000 | 768,944.30 | 0.28% |
| CLARK COUNTY SCHOOL DISTRICT | 3.000 | 6/15/37 | 1,500,000 | 1,360,320.00 | 0.50% |
| CLARK COUNTY SCHOOL DISTRICT | 5.000 | 6/15/28 | 1,645,000 | 1,688,888.60 | 0.62% |
| CONSOLIDATED MUNICIPALITIES ELECTRIC POWER SYSTEMS JT POWERS BD | 5.000 | 6/1/31 | 1,000,000 | 1,001,470.00 | 0.37% |
| CONSOLIDATED MUNICIPALITIES ELECTRIC POWER SYSTEMS JT POWERS BD | 5.250 | 6/1/37 | 250,000 | 283,350.00 | 0.10% |
| MAIN STREET MARKET SQUARE REDEVELOPMENT AUTHORITY | 5.000 | 9/1/30 | 1,000,000 | 1,029,840.00 | 0.38% |
| CITY OF DRAPER UT SALES & USE TAX REVENUE | 4.000 | 11/15/39 | 765,000 | 786,213.45 | 0.29% |
| DUCHESNE COUNTY SCHOOL DISTRICT | 5.000 | 6/1/36 | 750,000 | 811,897.50 | 0.30% |
| DUCHESNE COUNTY SCHOOL DISTRICT | 4.000 | 6/1/38 | 750,000 | 753,165.00 | 0.28% |
| CITY OF EAGLE MOUNTAIN CITY UT WATER & SEWER REVENUE | 4.000 | 11/15/24 | 420,000 | 421,192.80 | 0.15% |
| CITY OF EAGLE MOUNTAIN CITY UT | 5.250 | 5/1/28 | 125,000 | 125,056.25 | 0.05% |
| CITY OF FAIRVIEW UT WATER & SEWER REVENUE | 4.000 | 6/15/46 | 725,000 | 631,069.00 | 0.23% |
| FLORIDA GOVERNMENTAL UTILITY AUTHORITY | 5.000 | 10/1/31 | 500,000 | 503,750.00 | 0.18% |
| GRAND COUNTY SCHOOL DISTRICT LOCAL BUILDING AUTHORITY | 5.000 | 12/15/34 | 1,665,000 | 1,697,234.40 | 0.62% |
| HALE CENTER EDUCATION FACILITIES CORP | 5.000 | 3/1/29 | 700,000 | 729,799.00 | 0.27% |
| HEBER LIGHT & POWER CO | 4.000 | 12/15/36 | 500,000 | 511,265.00 | 0.19% |
| HEBER LIGHT & POWER CO | 4.000 | 12/15/38 | 645,000 | 652,727.10 | 0.24% |
| HEBER LIGHT & POWER CO | 5.000 | 12/15/24 | 285,000 | 287,693.25 | 0.11% |
| HEBER LIGHT & POWER CO | 5.000 | 12/15/36 | 500,000 | 567,670.00 | 0.21% |
| CITY OF HERRIMAN CITY UT | 4.000 | 8/1/30 | 2,135,000 | 2,162,050.45 | 0.79% |
| CITY OF HERRIMAN CITY UT | 5.000 | 8/1/33 | 1,515,000 | 1,541,118.60 | 0.56% |
| HILLSBOROUGH COUNTY AVIATION AUTHORITY | 5.000 | 10/1/28 | 1,500,000 | 1,612,380.00 | 0.59% |
| CITY OF HOLLADAY UT SALES & USE TAX REVENUE | 5.000 | 11/15/29 | 965,000 | 1,080,143.80 | 0.40% |
| HOOPER WATER IMPROVEMENT DISTRICT | 4.000 | 6/15/34 | 1,000,000 | 1,025,400.00 | 0.38% |
| HOOPER WATER IMPROVEMENT DISTRICT | 4.000 | 6/15/39 | 220,000 | 221,306.80 | 0.08% |
| INTERMOUNTAIN POWER AGENCY | 5.000 | 7/1/30 | 250,000 | 284,045.00 | 0.10% |
| INTERMOUNTAIN POWER AGENCY | 5.000 | 7/1/33 | 375,000 | 431,726.25 | 0.16% |
| INTERMOUNTAIN POWER AGENCY | 5.000 | 7/1/35 | 375,000 | 428,628.75 | 0.16% |
| INTERMOUNTAIN POWER AGENCY | 5.000 | 7/1/36 | 100,000 | 115,289.00 | 0.04% |
| INTERMOUNTAIN POWER AGENCY | 5.000 | 7/1/37 | 100,000 | 113,905.00 | 0.04% |
| CITY OF JACKSONVILLE FL | 5.250 | 10/1/37 | 1,000,000 | 1,166,070.00 | 0.43% |
| JORDAN VALLEY WATER CONSERVANCY DISTRICT | 4.000 | 10/1/32 | 1,000,000 | 1,030,400.00 | 0.38% |
| KING COUNTY PUBLIC HOSPITAL DISTRICT NO 1 | 5.000 | 12/1/28 | 1,000,000 | 1,081,190.00 | 0.40% |
| LAKEWOOD WATER DISTRICT/WA | 4.000 | 12/1/37 | 750,000 | 755,445.00 | 0.28% |
| LEANDER INDEPENDENT SCHOOL DISTRICT | 0.000 | 8/15/47 | 2,035,000 | 573,300.20 | 0.21% |
| CITY OF LEHI UT ELECTRIC REVENUE | 5.000 | 6/1/29 | 520,000 | 560,799.20 | 0.21% |
| CITY OF LEHI UT ELECTRIC REVENUE | 5.000 | 6/1/31 | 850,000 | 919,241.00 | 0.34% |
| CITY OF LEHI UT SALES TAX REVENUE | 4.000 | 6/1/35 | 1,220,000 | 1,261,419.00 | 0.46% |
| CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE | 4.000 | 2/1/32 | 1,000,000 | 1,064,310.00 | 0.39% |
| CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE | 4.000 | 2/1/33 | 1,000,000 | 1,057,020.00 | 0.39% |
| CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE | 4.000 | 2/1/34 | 500,000 | 524,460.00 | 0.19% |
| CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE | 4.000 | 2/1/35 | 500,000 | 520,175.00 | 0.19% |
| LEHI LOCAL BUILDING AUTHORITY | 5.000 | 6/15/29 | 300,000 | 328,467.00 | 0.12% |
| LEHI LOCAL BUILDING AUTHORITY | 5.000 | 6/15/30 | 500,000 | 557,040.00 | 0.20% |
| LEHI LOCAL BUILDING AUTHORITY | 5.250 | 6/15/37 | 225,000 | 255,393.00 | 0.09% |
| CITY OF LINDON CITY UT SALES TAX REVENUE | 4.000 | 7/15/31 | 575,000 | 579,111.25 | 0.21% |
| LOGAN CITY SCHOOL DISTRICT | 4.000 | 6/15/30 | 1,385,000 | 1,386,495.80 | 0.51% |

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|---|----------------|------------------|-----------|--------------|-------------------|
| LOWER COLORADO RIVER AUTHORITY | 5.000 | 5/15/30 | 1,000,000 | 1,014,480.00 | 0.37% |
| COUNTY OF MANATEE FL | 5.250 | 10/1/34 | 500,000 | 597,970.00 | 0.22% |
| CITY OF MAPLETON CITY UT | 3.000 | 6/15/31 | 1,085,000 | 1,066,121.00 | 0.39% |
| CITY OF MAPLETON CITY UT | 3.000 | 6/15/33 | 780,000 | 763,721.40 | 0.28% |
| CITY OF MAPLETON CITY UT | 3.000 | 6/15/36 | 1,255,000 | 1,184,431.35 | 0.43% |
| CITY OF MESQUITE NV | 5.500 | 8/1/25 | 25,000 | 25,082.50 | 0.01% |
| METROPOLITAN WASHINGTON AIRPORTS AUTHORITY AVIATION REVENUE | 5.000 | 10/1/38 | 1,000,000 | 1,058,880.00 | 0.39% |
| COUNTY OF MIAMI-DADE FL AVIATION REVENUE | 5.000 | 10/1/34 | 1,000,000 | 1,004,320.00 | 0.37% |
| COUNTY OF MIAMI-DADE FL | 5.000 | 6/1/29 | 1,000,000 | 1,016,440.00 | 0.37% |
| COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM | 5.000 | 7/1/34 | 1,000,000 | 1,016,930.00 | 0.37% |
| COUNTY OF MIAMI-DADE SEAPORT DEPARTMENT | 5.000 | 10/1/30 | 1,000,000 | 1,089,440.00 | 0.40% |
| CITY OF MIAMI GARDENS FL | 5.000 | 7/1/29 | 1,000,000 | 1,002,900.00 | 0.37% |
| MIDVALE REDEVELOPMENT AGENCY | 5.000 | 5/1/32 | 1,000,000 | 1,048,280.00 | 0.38% |
| MIDVALE REDEVELOPMENT AGENCY | 5.000 | 5/1/31 | 1,230,000 | 1,326,075.30 | 0.49% |
| MURRAY CITY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/1/31 | 480,000 | 509,779.20 | 0.19% |
| MURRAY CITY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/1/32 | 300,000 | 317,394.00 | 0.12% |
| CITY OF OGDEN CITY UT | 3.000 | 1/15/31 | 1,625,000 | 1,581,255.00 | 0.58% |
| OGDEN CITY MUNICIPAL BUILDING AUTHORITY | 5.000 | 1/15/43 | 1,000,000 | 1,091,250.00 | 0.40% |
| CITY OF OGDEN CITY UT SALES TAX REVENUE | 5.000 | 1/15/36 | 1,550,000 | 1,794,388.50 | 0.66% |
| OGDEN CITY REDEVELOPMENT AGENCY | 5.000 | 1/15/48 | 1,500,000 | 1,618,545.00 | 0.59% |
| OGDEN CITY SCHOOL DISTRICT MUNICIPAL BUILDING AUTHORITY | 5.000 | 1/15/30 | 1,125,000 | 1,197,787.50 | 0.44% |
| OLD SPANISH TRAIL-ALEMMA CORRIDORS REDEVELOPMENT AUTHORITY | 4.000 | 9/1/35 | 1,000,000 | 1,004,750.00 | 0.37% |
| ORANGE COUNTY CONVENTION CENTER/ORLANDO | 5.000 | 10/1/30 | 1,000,000 | 1,026,530.00 | 0.38% |
| COUNTY OF PENNINGTON SD | 5.000 | 12/1/46 | 1,000,000 | 1,064,410.00 | 0.39% |
| CITY OF PORT ARTHUR TX | 5.000 | 2/15/41 | 1,000,000 | 1,089,720.00 | 0.40% |
| PORT ARTHUR INDEPENDENT SCHOOL DISTRICT | 4.000 | 2/15/35 | 1,000,000 | 1,039,760.00 | 0.38% |
| PORT OF OLYMPIA WA | 5.000 | 12/1/31 | 1,385,000 | 1,470,634.55 | 0.54% |
| PORT OF SEATTLE WA | 5.000 | 5/1/29 | 1,875,000 | 1,943,250.00 | 0.71% |
| PORT OF VANCOUVER WA | 5.000 | 12/1/33 | 555,000 | 612,547.95 | 0.22% |
| CITY OF PROVIDENCE UT FRANCHISE & SALES TAX REVENUE | 3.000 | 3/1/29 | 1,270,000 | 1,226,070.70 | 0.45% |
| RANDALL COMMUNITY WATER DISTRICT | 5.000 | 12/1/37 | 1,030,000 | 1,134,678.90 | 0.42% |
| CITY OF RENO NV | 5.000 | 6/1/28 | 1,000,000 | 1,000,920.00 | 0.37% |
| CITY OF RIVERTON UT FRANCHISE & SALES TAX REVENUE | 4.000 | 6/1/30 | 750,000 | 758,055.00 | 0.28% |
| ST GEORGE PLACE REDEVELOPMENT AUTHORITY | 4.000 | 9/1/30 | 605,000 | 609,180.55 | 0.22% |
| CITY OF ST GEORGE UT ELECTRIC REVENUE | 5.000 | 6/1/26 | 380,000 | 394,630.00 | 0.14% |
| CITY OF ST GEORGE UT ELECTRIC REVENUE | 4.000 | 6/1/32 | 1,620,000 | 1,651,363.20 | 0.60% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/30 | 3,100,000 | 3,237,361.00 | 1.19% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/30 | 895,000 | 949,326.50 | 0.35% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/31 | 850,000 | 901,569.50 | 0.33% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/37 | 1,525,000 | 1,602,576.75 | 0.59% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/26 | 1,000,000 | 1,030,180.00 | 0.38% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/27 | 1,000,000 | 1,044,770.00 | 0.38% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/28 | 1,000,000 | 1,062,000.00 | 0.39% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/29 | 1,000,000 | 1,058,590.00 | 0.39% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/31 | 500,000 | 542,425.00 | 0.20% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/29 | 1,000,000 | 1,079,140.00 | 0.40% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/25 | 175,000 | 177,336.25 | 0.06% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.000 | 7/1/35 | 500,000 | 564,060.00 | 0.21% |
| CITY OF SALT LAKE CITY UT AIRPORT REVENUE | 5.250 | 7/1/38 | 250,000 | 280,035.00 | 0.10% |
| SALT LAKE CITY LOCAL BUILDING AUTHORITY | 4.000 | 4/15/32 | 395,000 | 402,497.10 | 0.15% |
| SALT LAKE CITY LOCAL BUILDING AUTHORITY | 4.000 | 4/15/34 | 425,000 | 432,603.25 | 0.16% |
| SALT LAKE CITY LOCAL BUILDING AUTHORITY | 4.000 | 4/15/36 | 460,000 | 465,529.20 | 0.17% |
| SALT LAKE CITY LOCAL BUILDING AUTHORITY | 5.000 | 4/15/32 | 600,000 | 632,040.00 | 0.23% |
| SALT LAKE CITY LOCAL BUILDING AUTHORITY | 5.000 | 4/15/35 | 1,075,000 | 1,128,900.50 | 0.41% |
| SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT LOCAL BLDG AUTHORITY | 5.000 | 2/15/29 | 730,000 | 766,777.40 | 0.28% |
| SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT LOCAL BLDG AUTHORITY | 5.000 | 2/15/31 | 810,000 | 852,573.60 | 0.31% |
| CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE | 5.000 | 2/1/32 | 1,000,000 | 1,029,990.00 | 0.38% |
| CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE | 5.000 | 2/1/33 | 1,400,000 | 1,441,986.00 | 0.53% |
| CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE | 5.000 | 2/1/35 | 1,000,000 | 1,029,090.00 | 0.38% |
| CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE | 4.000 | 2/1/37 | 500,000 | 521,935.00 | 0.19% |
| COUNTY OF SALT LAKE UT | 5.000 | 10/1/28 | 955,000 | 960,271.60 | 0.35% |
| COUNTY OF SALT LAKE UT | 5.000 | 10/1/29 | 1,005,000 | 1,010,959.65 | 0.37% |
| COUNTY OF SALT LAKE UT | 5.000 | 10/1/30 | 1,055,000 | 1,060,992.40 | 0.39% |
| COUNTY OF SALT LAKE UT | 5.000 | 10/1/25 | 1,970,000 | 1,976,461.60 | 0.72% |
| COUNTY OF SALT LAKE UT | 5.000 | 10/1/29 | 1,845,000 | 1,870,239.60 | 0.68% |
| CITY OF SAN ANTONIO TX ELECTRIC & GAS SYSTEMS REVENUE | 4.000 | 2/1/33 | 1,250,000 | 1,262,575.00 | 0.46% |
| SAN JACINTO RIVER AUTHORITY | 5.000 | 10/1/30 | 1,000,000 | 1,000,330.00 | 0.37% |
| SOUTH DAKOTA BOARD OF REGENTS HOUSING & AUXILIARY FAC SYSTEM | 5.000 | 4/1/28 | 500,000 | 517,170.00 | 0.19% |
| SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY | 1.350 | 5/1/28 | 500,000 | 449,045.00 | 0.16% |
| SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY | 1.400 | 11/1/28 | 500,000 | 440,700.00 | 0.16% |

Aquila Tax-Free Fund For Utah Portfolio Holdings, March 31, 2024

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|---|----------------|------------------|-----------|--------------|-------------------|
| CITY OF SOUTH JORDAN UT | 4.000 | 11/1/27 | 945,000 | 966,045.15 | 0.35% |
| CITY OF SOUTH JORDAN UT | 4.000 | 11/1/28 | 1,185,000 | 1,211,437.35 | 0.44% |
| CITY OF SOUTH JORDAN UT | 4.000 | 11/1/30 | 1,035,000 | 1,056,341.70 | 0.39% |
| SOUTH JORDAN REDEVELOPMENT AGENCY | 5.000 | 4/1/29 | 1,000,000 | 1,015,140.00 | 0.37% |
| SOUTH SALT LAKE REDEVELOPMENT AGENCY | 4.000 | 11/1/29 | 1,035,000 | 1,086,191.10 | 0.40% |
| SOUTH SALT LAKE REDEVELOPMENT AGENCY | 4.000 | 11/1/30 | 1,080,000 | 1,138,006.80 | 0.42% |
| SOUTHEAST ALASKA POWER AGENCY | 5.250 | 6/1/30 | 1,170,000 | 1,181,384.10 | 0.43% |
| CITY OF SPEARFISH SD SALES TAX REVENUE | 4.000 | 12/15/29 | 975,000 | 1,013,697.75 | 0.37% |
| CITY OF ST GEORGE UT | 5.000 | 8/1/38 | 1,385,000 | 1,575,132.80 | 0.58% |
| CITY OF ST GEORGE UT | 5.000 | 8/1/43 | 1,770,000 | 1,971,337.50 | 0.72% |
| SUMMIT COUNTY UT TRANSPORTATION SALES TAX REVENUE | 4.000 | 12/15/28 | 1,200,000 | 1,222,992.00 | 0.45% |
| SUMMIT COUNTY UT TRANSPORTATION SALES TAX REVENUE | 4.000 | 12/15/29 | 1,450,000 | 1,479,884.50 | 0.54% |
| TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/15/28 | 850,000 | 882,121.50 | 0.32% |
| TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/15/29 | 885,000 | 916,169.70 | 0.34% |
| TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/15/30 | 920,000 | 951,657.20 | 0.35% |
| COUNTY OF TOOELE UT SALES TAX REVENUE | 5.000 | 9/1/41 | 750,000 | 819,802.50 | 0.30% |
| USF FINANCING CORP | 5.000 | 7/1/31 | 1,000,000 | 1,020,700.00 | 0.37% |
| UNIFIED FIRE SERVICE AREA | 4.000 | 4/1/32 | 2,350,000 | 2,379,704.00 | 0.87% |
| UNIFIED FIRE SERVICE AREA | 4.000 | 4/1/31 | 1,800,000 | 1,902,150.00 | 0.70% |
| UNIFIED FIRE SERVICE AREA | 4.000 | 4/1/32 | 1,875,000 | 1,968,075.00 | 0.72% |
| UNIVERSITY OF UTAH/THE | 5.000 | 8/1/33 | 480,000 | 488,904.00 | 0.18% |
| UNIVERSITY OF UTAH/THE | 5.000 | 8/1/35 | 600,000 | 610,110.00 | 0.22% |
| UNIVERSITY OF UTAH/THE | 4.000 | 8/1/36 | 500,000 | 504,565.00 | 0.18% |
| UNIVERSITY OF UTAH/THE | 5.000 | 8/1/35 | 1,000,000 | 1,038,120.00 | 0.38% |
| UNIVERSITY OF UTAH/THE | 5.000 | 8/1/36 | 1,500,000 | 1,554,435.00 | 0.57% |
| UNIVERSITY OF UTAH/THE | 5.000 | 8/1/29 | 500,000 | 535,170.00 | 0.20% |
| UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS | 5.000 | 3/1/30 | 795,000 | 804,858.00 | 0.29% |
| UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS | 5.000 | 3/1/32 | 905,000 | 915,244.60 | 0.34% |
| UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS | 5.000 | 3/1/34 | 745,000 | 753,232.25 | 0.28% |
| UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS | 5.000 | 9/1/24 | 500,000 | 502,520.00 | 0.18% |
| UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS | 5.000 | 9/1/30 | 375,000 | 403,785.00 | 0.15% |
| COUNTY OF UTAH UT | 3.600 | 5/15/51 | 300,000 | 300,000.00 | 0.11% |
| UTAH HOUSING CORP | 3.850 | 1/1/31 | 2,805,000 | 2,733,865.20 | 1.00% |
| UTAH HOUSING CORP | 4.000 | 1/1/36 | 480,000 | 480,873.60 | 0.18% |
| UTAH HOUSING CORP | 4.600 | 7/1/34 | 565,000 | 565,389.85 | 0.21% |
| UTAH HOUSING CORP | 4.625 | 7/1/32 | 20,000 | 20,010.00 | 0.01% |
| UTAH HOUSING CORP | 6.000 | 7/1/53 | 1,000,000 | 1,078,070.00 | 0.39% |
| UTAH HOUSING CORP | 4.450 | 1/1/44 | 2,000,000 | 1,996,040.00 | 0.73% |
| UTAH INFRASTRUCTURE AGENCY | 5.000 | 10/15/30 | 500,000 | 541,615.00 | 0.20% |
| UTAH INFRASTRUCTURE AGENCY | 5.000 | 10/1/29 | 485,000 | 516,980.90 | 0.19% |
| UTAH INFRASTRUCTURE AGENCY | 4.000 | 10/1/34 | 640,000 | 658,816.00 | 0.24% |
| UTAH INFRASTRUCTURE AGENCY | 5.000 | 10/15/25 | 315,000 | 321,797.70 | 0.12% |
| UTAH INFRASTRUCTURE AGENCY | 4.000 | 10/15/30 | 1,000,000 | 1,051,570.00 | 0.38% |
| UTAH INFRASTRUCTURE AGENCY | 4.000 | 10/15/37 | 1,010,000 | 1,022,089.70 | 0.37% |
| UTAH INFRASTRUCTURE AGENCY | 4.000 | 10/15/32 | 1,230,000 | 1,284,329.10 | 0.47% |
| UTAH INFRASTRUCTURE AGENCY | 4.000 | 10/15/37 | 905,000 | 918,792.20 | 0.34% |
| UTAH INFRASTRUCTURE AGENCY | 4.250 | 10/15/42 | 1,125,000 | 1,135,901.25 | 0.42% |
| UTAH INFRASTRUCTURE AGENCY | 5.000 | 10/15/35 | 1,200,000 | 1,368,036.00 | 0.50% |
| STATE OF UTAH | 5.000 | 7/1/25 | 2,750,000 | 2,810,995.00 | 1.03% |
| UTAH STATE BUILDING OWNERSHIP AUTHORITY | 4.000 | 5/15/29 | 905,000 | 939,987.30 | 0.34% |
| UTAH STATE BUILDING OWNERSHIP AUTHORITY | 4.000 | 5/15/30 | 940,000 | 976,340.40 | 0.36% |
| UTAH STATE BUILDING OWNERSHIP AUTHORITY | 5.000 | 5/15/24 | 1,000,000 | 1,001,280.00 | 0.37% |
| UTAH STATE BUILDING OWNERSHIP AUTHORITY | 3.000 | 5/15/29 | 1,775,000 | 1,745,144.50 | 0.64% |
| UTAH STATE BUILDING OWNERSHIP AUTHORITY | 3.000 | 5/15/29 | 1,000,000 | 976,160.00 | 0.36% |
| UTAH BOARD OF HIGHER EDUCATION | 5.000 | 6/1/36 | 690,000 | 725,783.40 | 0.27% |
| UTAH BOARD OF HIGHER EDUCATION | 5.000 | 3/1/26 | 1,295,000 | 1,313,635.05 | 0.48% |
| UTAH BOARD OF HIGHER EDUCATION | 5.000 | 3/1/27 | 1,000,000 | 1,013,760.00 | 0.37% |
| UTAH BOARD OF HIGHER EDUCATION | 3.000 | 6/1/36 | 1,375,000 | 1,269,730.00 | 0.46% |
| UTAH BOARD OF HIGHER EDUCATION | 5.000 | 6/1/30 | 1,800,000 | 1,826,442.00 | 0.67% |
| UTAH BOARD OF HIGHER EDUCATION | 5.000 | 6/1/35 | 660,000 | 696,880.80 | 0.26% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 4/15/33 | 625,000 | 639,006.25 | 0.23% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 4/15/34 | 655,000 | 667,137.15 | 0.24% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 10/15/30 | 1,375,000 | 1,392,242.50 | 0.51% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/36 | 700,000 | 700,525.00 | 0.26% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/29 | 740,000 | 740,555.00 | 0.27% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 4/15/37 | 1,000,000 | 1,001,080.00 | 0.37% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 10/15/46 | 1,000,000 | 937,400.00 | 0.34% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 4/15/24 | 140,000 | 140,008.40 | 0.05% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 4/15/29 | 820,000 | 826,297.60 | 0.30% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 4/15/24 | 300,000 | 299,919.00 | 0.11% |

Aquila Tax-Free Fund For Utah Portfolio Holdings, March 31, 2024

| DESCRIPTION | COUPON RATE | MATURITY DATE | PAR VALUE | MARKET VALUE | % OF PORTFOLIO |
|--|----------------|------------------|--------------------|--------------------------|-------------------|
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 4/15/29 | 1,710,000 | 1,724,517.90 | 0.63% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 10/15/24 | 145,000 | 144,860.80 | 0.05% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/29 | 855,000 | 861,138.90 | 0.32% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/34 | 1,095,000 | 1,102,095.60 | 0.40% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/38 | 1,095,000 | 1,099,883.70 | 0.40% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.750 | 11/15/24 | 120,000 | 119,943.60 | 0.04% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.550 | 11/15/34 | 1,655,000 | 1,655,662.00 | 0.61% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.850 | 11/15/44 | 3,280,000 | 3,280,492.00 | 1.20% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/35 | 1,300,000 | 1,326,975.00 | 0.49% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 4/15/35 | 1,500,000 | 1,500,885.00 | 0.55% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 4/15/32 | 1,000,000 | 1,021,790.00 | 0.37% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 4/15/37 | 1,000,000 | 1,004,780.00 | 0.37% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 3/15/27 | 515,000 | 515,051.50 | 0.19% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.500 | 3/15/37 | 2,440,000 | 2,440,317.20 | 0.89% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.600 | 3/15/47 | 4,785,000 | 4,784,760.75 | 1.75% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 4/15/37 | 500,000 | 511,445.00 | 0.19% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 10/15/24 | 260,000 | 259,542.40 | 0.10% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 10/15/25 | 500,000 | 508,765.00 | 0.19% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 3.600 | 10/15/33 | 1,550,000 | 1,535,352.50 | 0.56% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 5.000 | 4/15/39 | 1,470,000 | 1,594,200.30 | 0.58% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 3.000 | 4/15/40 | 1,000,000 | 836,520.00 | 0.31% |
| UTAH CHARTER SCHOOL FINANCE AUTHORITY | 4.000 | 10/15/35 | 1,080,000 | 1,089,352.80 | 0.40% |
| UTAH STATE UNIVERSITY | 4.000 | 12/1/30 | 1,105,000 | 1,119,265.55 | 0.41% |
| UTAH STATE UNIVERSITY | 3.000 | 12/1/36 | 2,055,000 | 1,882,318.35 | 0.69% |
| UTAH TRANSIT AUTHORITY | 5.250 | 6/15/32 | 195,000 | 224,583.45 | 0.08% |
| UTAH TRANSIT AUTHORITY | 0.000 | 12/15/32 | 3,000,000 | 2,172,690.00 | 0.80% |
| UTAH TRANSIT AUTHORITY | 5.000 | 12/15/32 | 1,000,000 | 1,083,470.00 | 0.40% |
| UTAH TRANSIT AUTHORITY | 4.000 | 12/15/34 | 2,950,000 | 3,075,729.00 | 1.13% |
| UTAH TRANSIT AUTHORITY | 4.000 | 12/15/37 | 3,440,000 | 3,532,914.40 | 1.29% |
| UTAH TRANSIT AUTHORITY | 5.000 | 6/15/37 | 1,560,000 | 1,592,073.60 | 0.58% |
| UTAH MUNICIPAL POWER AGENCY | 5.000 | 7/1/38 | 2,900,000 | 2,982,592.00 | 1.09% |
| UTAH WATER FINANCE AGENCY | 4.000 | 3/1/34 | 1,000,000 | 1,040,280.00 | 0.38% |
| UTAH WATER FINANCE AGENCY | 5.000 | 3/1/38 | 1,295,000 | 1,400,581.35 | 0.51% |
| VANCOUVER HOUSING AUTHORITY | 4.000 | 6/1/35 | 500,000 | 506,160.00 | 0.19% |
| VANCOUVER HOUSING AUTHORITY | 3.000 | 6/1/38 | 500,000 | 427,935.00 | 0.16% |
| CITY OF VINEYARD UT WATER & SEWER REVENUE | 5.250 | 5/1/48 | 695,000 | 760,691.40 | 0.28% |
| VINEYARD REDEVELOPMENT AGENCY | 5.000 | 5/1/25 | 750,000 | 762,120.00 | 0.28% |
| WASATCH COUNTY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/1/29 | 585,000 | 615,431.70 | 0.23% |
| WASATCH COUNTY MUNICIPAL BUILDING AUTHORITY | 4.000 | 12/1/30 | 605,000 | 642,358.75 | 0.24% |
| WASHINGTON COUNTY MUNICIPAL BUILDING AUTHORITY | 5.000 | 10/1/32 | 500,000 | 520,570.00 | 0.19% |
| WASHINGTON COUNTY MUNICIPAL BUILDING AUTHORITY | 5.000 | 10/1/37 | 500,000 | 514,635.00 | 0.19% |
| CITY OF WATERTOWN SD SALES TAX REVENUE | 3.000 | 12/1/34 | 1,110,000 | 1,089,287.40 | 0.40% |
| CITY OF WATERTOWN SD SALES TAX REVENUE | 5.000 | 12/1/24 | 335,000 | 337,797.25 | 0.12% |
| WEATHERFORD INDEPENDENT SCHOOL DISTRICT | 0.000 | 2/15/28 | 530,000 | 467,094.30 | 0.17% |
| WEBER BASIN WATER CONSERVANCY DISTRICT | 4.000 | 10/1/31 | 915,000 | 915,558.15 | 0.34% |
| COUNTY OF WEBER UT | 5.500 | 1/15/28 | 1,220,000 | 1,221,293.20 | 0.45% |
| COUNTY OF WEBER UT | 5.750 | 1/15/33 | 3,835,000 | 3,839,026.75 | 1.41% |
| WEBER STATE UNIVERSITY | 5.000 | 4/1/29 | 750,000 | 815,175.00 | 0.30% |
| WEBER STATE UNIVERSITY | 3.000 | 4/1/35 | 1,000,000 | 943,350.00 | 0.35% |
| WEST HARRIS COUNTY REGIONAL WATER AUTHORITY | 5.000 | 12/15/26 | 815,000 | 832,131.30 | 0.30% |
| WEST JORDAN MUNICIPAL BUILDING AUTHORITY | 5.000 | 10/1/29 | 1,000,000 | 1,039,190.00 | 0.38% |
| WEST JORDAN MUNICIPAL BUILDING AUTHORITY | 5.000 | 10/1/34 | 1,000,000 | 1,033,610.00 | 0.38% |
| CITY OF WEST UNIVERSITY PLACE TX | 5.000 | 2/1/26 | 535,000 | 552,665.70 | 0.20% |
| WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY | 4.000 | 2/1/33 | 900,000 | 912,087.00 | 0.33% |
| WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY | 4.000 | 2/1/38 | 810,000 | 811,514.70 | 0.30% |
| WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY | 5.000 | 2/1/34 | 1,000,000 | 1,041,100.00 | 0.38% |
| WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY | 5.000 | 2/1/34 | 300,000 | 328,362.00 | 0.12% |
| CITY OF WEST VALLEY CITY UT SALES TAX REVENUE | 0.000 | 7/15/35 | 3,375,000 | 1,946,092.50 | 0.71% |
| WEST VALLEY CITY REDEVELOPMENT AGENCY | 5.000 | 11/1/36 | 1,885,000 | 1,957,044.70 | 0.72% |
| WYLIE INDEPENDENT SCHOOL DISTRICT | 0.000 | 8/15/32 | 1,000,000 | 733,800.00 | 0.27% |
| Total Bonds: | | | 268,905,000 | \$ 271,747,681.40 | 99.48% |
| Cash & Cash Equivalents: | | | | | |
| DREYFUS TREASURY CASH MANAGEMENT | | | 1,413,619 | 1,413,619.35 | 0.52% |
| Total Cash & Cash Equivalents: | | | 1,413,619 | \$ 1,413,619.35 | 0.52% |
| Total Investments: | | | 270,318,619 | \$ 273,161,300.75 | 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.