

Aquila Tax-Free Fund For Utah Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	12/1/37	90,000	98,910.00	0.03%
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	2/1/30	540,000	574,587.00	0.20%
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	2/1/31	565,000	599,600.60	0.21%
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	2/1/32	590,000	625,559.30	0.22%
ALASKA HOUSING FINANCE CORP	4.000	6/1/36	525,000	541,469.25	0.19%
LOCAL BUILDING AUTHORITY OF ALPINE SCHOOL DISTRICT	4.000	3/15/28	985,000	1,031,334.40	0.36%
BLUFFDALE LOCAL BUILDING AUTHORITY	4.000	3/1/35	1,215,000	1,223,152.65	0.43%
CITY OF BOUNTIFUL UT SALES TAX REVENUE	5.000	7/1/24	355,000	358,837.55	0.13%
CITY OF BOUNTIFUL UT SALES TAX REVENUE	5.000	7/1/36	500,000	592,415.00	0.21%
CITY OF BOUNTIFUL UT SALES TAX REVENUE	5.000	7/1/37	250,000	293,297.50	0.10%
CITY OF BOUNTIFUL UT SALES TAX REVENUE	5.000	7/1/43	550,000	621,401.00	0.22%
TOWN OF BRIAN HEAD UT WATER REVENUE	3.000	4/1/36	720,000	683,308.80	0.24%
COUNTY OF BROWARD FL PORT FACILITIES REVENUE	4.000	9/1/38	1,000,000	1,015,310.00	0.36%
CANYONS SCHOOL DISTRICT LOCAL BUILDING AUTHORITY	4.000	6/15/34	750,000	811,552.50	0.29%
CENTRAL UTAH WATER CONSERVANCY DISTRICT	4.000	10/1/38	1,000,000	1,035,200.00	0.36%
CENTRAL VALLEY WATER RECLAMATION FACILITY	3.000	3/1/32	1,215,000	1,219,361.85	0.43%
CENTRAL VALLEY WATER RECLAMATION FACILITY	3.000	3/1/33	1,255,000	1,249,917.25	0.44%
CENTRAL VALLEY WATER RECLAMATION FACILITY	3.000	3/1/34	1,090,000	1,072,494.60	0.38%
CENTRAL WEBER SEWER IMPROVEMENT DISTRICT	5.000	3/1/36	550,000	658,295.00	0.23%
COUNTY OF CLARK NV	4.000	6/1/37	1,000,000	1,037,570.00	0.37%
COUNTY OF CLARK NV	3.000	6/1/38	200,000	179,768.00	0.06%
COUNTY OF CLARK DEPARTMENT OF AVIATION	5.000	7/1/26	745,000	775,351.30	0.27%
CLARK COUNTY SCHOOL DISTRICT	3.000	6/15/37	1,500,000	1,400,775.00	0.49%
CLARK COUNTY SCHOOL DISTRICT	5.000	6/15/28	1,645,000	1,714,780.90	0.60%
CONSOLIDATED MUNICIPALITIES ELECTRIC PWR SYSTEMS JT POWERS BD	5.000	6/1/31	1,000,000	1,007,170.00	0.35%
CONSOLIDATED MUNICIPALITIES ELECTRIC PWR SYSTEMS JT POWERS BD	5.250	6/1/37	250,000	289,062.50	0.10%
MAIN STREET MARKET SQUARE REDEVELOPMENT AUTHORITY	5.000	9/1/30	1,000,000	1,040,150.00	0.37%
CITY OF DRAPER UT SALES & USE TAX REVENUE	4.000	11/15/39	765,000	800,595.45	0.28%
DUCHESNE COUNTY SCHOOL DISTRICT	5.000	6/1/36	750,000	817,695.00	0.29%
DUCHESNE COUNTY SCHOOL DISTRICT	4.000	6/1/38	750,000	760,132.50	0.27%
CITY OF EAGLE MOUNTAIN CITY UT WATER & SEWER REVENUE	4.000	11/15/24	420,000	424,057.20	0.15%
CITY OF EAGLE MOUNTAIN CITY UT	5.250	5/1/28	125,000	125,130.00	0.04%
CITY OF FAIRVIEW UT WATER & SEWER REVENUE	4.000	6/15/46	725,000	650,143.75	0.23%
FLORIDA GOVERNMENTAL UTILITY AUTHORITY	5.000	10/1/31	500,000	507,405.00	0.18%
GRAND COUNTY SCHOOL DISTRICT LOCAL BUILDING AUTHORITY	5.000	12/15/34	1,665,000	1,717,364.25	0.60%
HALE CENTER EDUCATION FACILITIES CORP	5.000	3/1/29	700,000	743,729.00	0.26%
HEBER LIGHT & POWER CO	4.000	12/15/36	500,000	518,360.00	0.18%
HEBER LIGHT & POWER CO	4.000	12/15/38	645,000	661,957.05	0.23%
HEBER LIGHT & POWER CO	5.000	12/15/24	285,000	290,497.65	0.10%
HEBER LIGHT & POWER CO	5.000	12/15/36	500,000	580,265.00	0.20%
CITY OF HERRIMAN CITY UT	4.000	8/1/30	2,135,000	2,177,507.85	0.77%
CITY OF HERRIMAN CITY UT	5.000	8/1/33	1,515,000	1,557,980.55	0.55%
HILLSBOROUGH COUNTY AVIATION AUTHORITY	5.000	10/1/28	1,500,000	1,630,905.00	0.57%
CITY OF HOLLADAY UT SALES & USE TAX REVENUE	5.000	11/15/29	965,000	1,101,904.55	0.39%
HOOPER WATER IMPROVEMENT DISTRICT	4.000	6/15/34	1,000,000	1,037,650.00	0.37%
HOOPER WATER IMPROVEMENT DISTRICT	4.000	6/15/39	220,000	223,311.00	0.08%
INTERMOUNTAIN POWER AGENCY	5.000	7/1/30	250,000	289,697.50	0.10%
INTERMOUNTAIN POWER AGENCY	5.000	7/1/33	375,000	442,736.25	0.16%
INTERMOUNTAIN POWER AGENCY	5.000	7/1/35	375,000	440,932.50	0.16%
INTERMOUNTAIN POWER AGENCY	5.000	7/1/36	100,000	118,166.00	0.04%
INTERMOUNTAIN POWER AGENCY	5.000	7/1/37	100,000	117,311.00	0.04%
CITY OF JACKSONVILLE FL	5.250	10/1/37	1,000,000	1,181,830.00	0.42%
JORDAN VALLEY WATER CONSERVANCY DISTRICT	4.000	10/1/32	1,000,000	1,041,340.00	0.37%
KING COUNTY PUBLIC HOSPITAL DISTRICT NO 1	5.000	12/1/28	1,000,000	1,103,030.00	0.39%
LAKEWOOD WATER DISTRICT/WA	4.000	12/1/37	750,000	763,170.00	0.27%
LEANDER INDEPENDENT SCHOOL DISTRICT	0.000	8/15/47	2,035,000	570,166.30	0.20%
CITY OF LEHI UT ELECTRIC REVENUE	5.000	6/1/29	520,000	569,914.80	0.20%
CITY OF LEHI UT ELECTRIC REVENUE	5.000	6/1/31	850,000	930,614.00	0.33%
CITY OF LEHI UT SALES TAX REVENUE	4.000	6/1/35	1,220,000	1,276,095.60	0.45%
CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE	4.000	2/1/32	1,000,000	1,085,660.00	0.38%
CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE	4.000	2/1/33	1,000,000	1,082,380.00	0.38%
CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE	4.000	2/1/34	500,000	539,310.00	0.19%
CITY OF LEHI UT FRANCHISE & SALES TAX REVENUE	4.000	2/1/35	500,000	536,390.00	0.19%
LEHI LOCAL BUILDING AUTHORITY	5.000	6/15/29	300,000	335,052.00	0.12%
LEHI LOCAL BUILDING AUTHORITY	5.000	6/15/30	500,000	567,685.00	0.20%
LEHI LOCAL BUILDING AUTHORITY	5.250	6/15/37	225,000	260,552.25	0.09%
CITY OF LINDON CITY UT SALES TAX REVENUE	4.000	7/15/31	575,000	582,141.50	0.20%
LOGAN CITY SCHOOL DISTRICT	4.000	6/15/30	1,385,000	1,390,193.75	0.49%

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LOWER COLORADO RIVER AUTHORITY	5.000	5/15/30	1,000,000	1,022,130.00	0.36%
COUNTY OF MANATEE FL	5.250	10/1/34	500,000	611,385.00	0.22%
CITY OF MAPLETON CITY UT	3.000	6/15/31	1,085,000	1,083,405.05	0.38%
CITY OF MAPLETON CITY UT	3.000	6/15/33	780,000	773,697.60	0.27%
CITY OF MAPLETON CITY UT	3.000	6/15/36	1,255,000	1,221,052.25	0.43%
CITY OF MESQUITE NV	5.500	8/1/25	40,000	40,040.00	0.01%
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY AVIATION REVENUE	5.000	10/1/38	1,000,000	1,068,770.00	0.38%
COUNTY OF MIAMI-DADE FL AVIATION REVENUE	5.000	10/1/34	1,000,000	1,004,290.00	0.35%
COUNTY OF MIAMI-DADE FL	5.000	6/1/29	1,000,000	1,022,540.00	0.36%
COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM	5.000	7/1/34	1,000,000	1,027,910.00	0.36%
COUNTY OF MIAMI-DADE SEAPORT DEPARTMENT	5.000	10/1/30	1,000,000	1,109,510.00	0.39%
CITY OF MIAMI GARDENS FL	5.000	7/1/29	1,000,000	1,009,870.00	0.36%
MIDVALE REDEVELOPMENT AGENCY	5.000	5/1/32	1,000,000	1,070,210.00	0.38%
MIDVALE REDEVELOPMENT AGENCY	5.000	5/1/31	1,230,000	1,346,173.50	0.47%
MURRAY CITY MUNICIPAL BUILDING AUTHORITY	4.000	12/1/30	280,000	303,279.20	0.11%
MURRAY CITY MUNICIPAL BUILDING AUTHORITY	4.000	12/1/31	480,000	518,880.00	0.18%
MURRAY CITY MUNICIPAL BUILDING AUTHORITY	4.000	12/1/32	300,000	323,319.00	0.11%
CITY OF OGDEN CITY UT	3.000	1/15/31	1,625,000	1,582,148.75	0.56%
OGDEN CITY MUNICIPAL BUILDING AUTHORITY	5.000	1/15/43	1,000,000	1,099,330.00	0.39%
CITY OF OGDEN CITY UT SALES TAX REVENUE	5.000	1/15/36	1,550,000	1,831,557.50	0.64%
OGDEN CITY REDEVELOPMENT AGENCY	5.000	1/15/48	1,500,000	1,643,685.00	0.58%
OGDEN CITY SCHOOL DISTRICT MUNICIPAL BUILDING AUTHORITY	5.000	1/15/31	1,315,000	1,316,551.70	0.46%
OGDEN CITY SCHOOL DISTRICT MUNICIPAL BUILDING AUTHORITY	5.000	1/15/30	1,125,000	1,215,393.75	0.43%
OLD SPANISH TRAIL-ALEMMA CORRIDORS REDEVELOPMENT AUTHORITY	4.000	9/1/35	1,000,000	1,032,230.00	0.36%
ORANGE COUNTY CONVENTION CENTER/ORLANDO	5.000	10/1/30	1,000,000	1,035,390.00	0.36%
COUNTY OF PENNINGTON SD	5.000	12/1/46	1,000,000	1,083,040.00	0.38%
CITY OF PLEASANT GROVE CITY UT STORMWATER REVENUE	4.000	7/15/30	510,000	546,312.00	0.19%
CITY OF PLEASANT GROVE CITY UT STORMWATER REVENUE	4.000	7/15/31	525,000	561,939.00	0.20%
CITY OF PORT ARTHUR TX	5.000	2/15/24	1,000,000	1,001,990.00	0.35%
CITY OF PORT ARTHUR TX	5.000	2/15/41	1,000,000	1,110,640.00	0.39%
PORT ARTHUR INDEPENDENT SCHOOL DISTRICT	4.000	2/15/35	1,000,000	1,042,020.00	0.37%
PORT OF OLYMPIA WA	5.000	12/1/31	1,385,000	1,498,445.35	0.53%
PORT OF SEATTLE WA	5.000	5/1/29	1,875,000	1,971,862.50	0.69%
PORT OF VANCOUVER WA	5.000	12/1/33	555,000	624,996.60	0.22%
CITY OF PROVIDENCE UT FRANCHISE & SALES TAX REVENUE	3.000	3/1/29	1,270,000	1,258,595.40	0.44%
RANDALL COMMUNITY WATER DISTRICT	5.000	12/1/37	1,030,000	1,154,248.90	0.41%
CITY OF RENO NV	5.000	6/1/28	1,000,000	1,001,400.00	0.35%
CITY OF RIVERTON UT FRANCHISE & SALES TAX REVENUE	4.000	6/1/30	750,000	763,102.50	0.27%
ST GEORGE PLACE REDEVELOPMENT AUTHORITY	4.000	9/1/30	605,000	616,700.70	0.22%
CITY OF ST GEORGE UT ELECTRIC REVENUE	5.000	6/1/26	380,000	400,535.20	0.14%
CITY OF ST GEORGE UT ELECTRIC REVENUE	4.000	6/1/32	1,620,000	1,665,165.60	0.59%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/30	3,100,000	3,278,963.00	1.15%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/47	1,470,000	1,498,767.90	0.53%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/30	895,000	961,677.50	0.34%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/31	850,000	912,934.00	0.32%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/37	1,525,000	1,620,251.50	0.57%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/26	1,000,000	1,040,990.00	0.37%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/27	1,000,000	1,060,810.00	0.37%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/28	1,000,000	1,077,230.00	0.38%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/29	1,000,000	1,077,780.00	0.38%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/31	500,000	548,085.00	0.19%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/29	1,000,000	1,091,550.00	0.38%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/25	175,000	178,918.25	0.06%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.000	7/1/35	500,000	570,085.00	0.20%
CITY OF SALT LAKE CITY UT AIRPORT REVENUE	5.250	7/1/38	250,000	282,270.00	0.10%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	4/15/32	395,000	405,771.65	0.14%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	4/15/34	425,000	435,884.25	0.15%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	4/15/36	460,000	468,533.00	0.16%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	5.000	4/15/32	600,000	642,510.00	0.23%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	5.000	4/15/35	1,075,000	1,143,155.00	0.40%
SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT LOCAL BLDG AUTHORITY	5.000	2/15/29	730,000	777,829.60	0.27%
SALT LAKE CITY MOSQUITO ABATEMENT DISTRICT LOCAL BLDG AUTHORITY	5.000	2/15/31	810,000	858,899.70	0.30%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE	5.000	2/1/32	1,000,000	1,044,080.00	0.37%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE	5.000	2/1/33	1,400,000	1,460,564.00	0.51%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE	5.000	2/1/35	1,000,000	1,039,970.00	0.37%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REVENUE	4.000	2/1/37	500,000	532,465.00	0.19%
COUNTY OF SALT LAKE UT	5.000	10/1/28	955,000	967,109.40	0.34%
COUNTY OF SALT LAKE UT	5.000	10/1/29	1,005,000	1,017,482.10	0.36%
COUNTY OF SALT LAKE UT	5.000	10/1/30	1,055,000	1,067,459.55	0.38%
COUNTY OF SALT LAKE UT	5.000	10/1/25	1,970,000	1,990,172.80	0.70%

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COUNTY OF SALT LAKE UT	5.000	10/1/29	1,845,000	1,894,206.15	0.67%
CITY OF SAN ANTONIO TX ELECTRIC & GAS SYSTEMS REVENUE	4.000	2/1/33	1,250,000	1,272,862.50	0.45%
SAN JACINTO RIVER AUTHORITY	5.000	10/1/30	1,000,000	1,000,920.00	0.35%
SOUTH DAKOTA BOARD OF REGENTS HOUSING & AUX FACILITIES SYSTEM	5.000	4/1/28	500,000	529,295.00	0.19%
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY	1.000	5/1/26	250,000	230,447.50	0.08%
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY	1.350	5/1/28	500,000	456,845.00	0.16%
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY	1.400	11/1/28	500,000	456,375.00	0.16%
CITY OF SOUTH JORDAN UT	4.000	11/1/27	945,000	983,149.65	0.35%
CITY OF SOUTH JORDAN UT	4.000	11/1/28	1,185,000	1,227,754.80	0.43%
CITY OF SOUTH JORDAN UT	4.000	11/1/30	1,035,000	1,068,461.55	0.38%
SOUTH JORDAN REDEVELOPMENT AGENCY	5.000	4/1/29	1,000,000	1,025,370.00	0.36%
SOUTH SALT LAKE REDEVELOPMENT AGENCY	4.000	11/1/29	1,035,000	1,105,762.95	0.39%
SOUTH SALT LAKE REDEVELOPMENT AGENCY	4.000	11/1/30	1,080,000	1,158,397.20	0.41%
SOUTHEAST ALASKA POWER AGENCY	5.250	6/1/30	1,170,000	1,190,931.30	0.42%
CITY OF SPEARFISH SD SALES TAX REVENUE	4.000	12/15/29	975,000	1,029,336.75	0.36%
CITY OF ST GEORGE UT	5.000	8/1/38	1,385,000	1,606,503.05	0.57%
CITY OF ST GEORGE UT	5.000	8/1/43	1,770,000	2,009,197.80	0.71%
SUMMIT COUNTY UT TRANSPORTATION SALES TAX REVENUE	4.000	12/15/28	1,200,000	1,237,644.00	0.44%
SUMMIT COUNTY UT TRANSPORTATION SALES TAX REVENUE	4.000	12/15/29	1,450,000	1,495,385.00	0.53%
TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/15/28	850,000	897,387.50	0.32%
TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/15/29	885,000	929,789.85	0.33%
TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/15/30	920,000	964,086.40	0.34%
COUNTY OF TOOELE UT SALES TAX REVENUE	5.000	9/1/41	750,000	834,337.50	0.29%
USF FINANCING CORP	5.000	7/1/31	1,000,000	1,027,420.00	0.36%
UNIFIED FIRE SERVICE AREA	4.000	4/1/32	2,350,000	2,395,378.50	0.84%
UNIFIED FIRE SERVICE AREA	4.000	4/1/31	1,800,000	1,935,684.00	0.68%
UNIFIED FIRE SERVICE AREA	4.000	4/1/32	1,875,000	2,001,600.00	0.70%
UNIVERSITY OF UTAH/THE	5.250	8/1/48	2,225,000	2,556,057.75	0.90%
UNIVERSITY OF UTAH/THE	5.000	8/1/33	480,000	494,366.40	0.17%
UNIVERSITY OF UTAH/THE	5.000	8/1/35	600,000	616,740.00	0.22%
UNIVERSITY OF UTAH/THE	4.000	8/1/36	500,000	507,210.00	0.18%
UNIVERSITY OF UTAH/THE	5.000	8/1/35	1,000,000	1,054,010.00	0.37%
UNIVERSITY OF UTAH/THE	5.000	8/1/36	1,500,000	1,577,955.00	0.56%
UNIVERSITY OF UTAH/THE	5.000	8/1/29	500,000	543,990.00	0.19%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	3/1/30	795,000	812,291.25	0.29%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	3/1/32	905,000	923,434.85	0.32%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	3/1/34	745,000	759,922.35	0.27%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	9/1/24	500,000	506,490.00	0.18%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	9/1/30	375,000	408,851.25	0.14%
COUNTY OF UTAH UT	3.900	5/15/51	300,000	300,000.00	0.11%
COUNTY OF UTAH UT TRANSPORTATION SALES TAX REVENUE	4.000	12/1/35	510,000	547,347.30	0.19%
UTAH HOUSING CORP	3.850	1/1/31	2,805,000	2,687,077.80	0.95%
UTAH HOUSING CORP	4.000	1/1/36	480,000	482,798.40	0.17%
UTAH HOUSING CORP	4.600	7/1/34	570,000	570,456.00	0.20%
UTAH HOUSING CORP	4.625	7/1/32	20,000	20,012.20	0.01%
UTAH HOUSING CORP	6.000	7/1/53	1,000,000	1,092,590.00	0.38%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/30	500,000	548,750.00	0.19%
UTAH INFRASTRUCTURE AGENCY	5.000	10/1/29	485,000	525,109.50	0.18%
UTAH INFRASTRUCTURE AGENCY	4.000	10/1/34	640,000	657,446.40	0.23%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/25	315,000	325,659.60	0.11%
UTAH INFRASTRUCTURE AGENCY	4.000	10/15/30	1,000,000	1,070,280.00	0.38%
UTAH INFRASTRUCTURE AGENCY	4.000	10/15/32	1,180,000	1,243,908.80	0.44%
UTAH INFRASTRUCTURE AGENCY	4.000	10/15/37	1,010,000	1,029,866.70	0.36%
UTAH INFRASTRUCTURE AGENCY	4.000	10/15/32	1,230,000	1,297,477.80	0.46%
UTAH INFRASTRUCTURE AGENCY	4.000	10/15/37	905,000	922,801.35	0.32%
UTAH INFRASTRUCTURE AGENCY	4.250	10/15/42	1,125,000	1,146,566.25	0.40%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/35	1,200,000	1,392,540.00	0.49%
STATE OF UTAH	5.000	7/1/25	2,750,000	2,847,350.00	1.00%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	4.000	5/15/29	905,000	955,200.35	0.34%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	4.000	5/15/30	940,000	989,838.80	0.35%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	5.000	5/15/24	1,000,000	1,007,100.00	0.35%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	3.000	5/15/29	1,775,000	1,758,900.75	0.62%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	3.000	5/15/29	1,000,000	991,420.00	0.35%
UTAH BOARD OF HIGHER EDUCATION	5.000	6/1/36	690,000	734,712.00	0.26%
UTAH BOARD OF HIGHER EDUCATION	5.000	3/1/26	1,295,000	1,326,377.85	0.47%
UTAH BOARD OF HIGHER EDUCATION	5.000	3/1/27	1,000,000	1,023,430.00	0.36%
UTAH BOARD OF HIGHER EDUCATION	3.000	6/1/36	1,375,000	1,293,600.00	0.46%
UTAH BOARD OF HIGHER EDUCATION	5.000	6/1/30	1,800,000	1,845,090.00	0.65%
UTAH BOARD OF HIGHER EDUCATION	5.000	6/1/35	660,000	705,850.20	0.25%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/33	625,000	644,825.00	0.23%

Aquila Tax-Free Fund For Utah Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/34	655,000	672,802.90	0.24%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/30	1,375,000	1,415,081.25	0.50%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/36	700,000	700,595.00	0.25%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/29	740,000	740,658.60	0.26%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/37	1,000,000	1,004,980.00	0.35%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/46	1,000,000	952,050.00	0.33%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/24	140,000	140,420.00	0.05%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/29	820,000	833,636.60	0.29%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/24	300,000	300,519.00	0.11%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/29	1,710,000	1,735,667.10	0.61%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/24	145,000	145,800.40	0.05%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/29	855,000	867,021.30	0.31%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/34	1,095,000	1,109,136.45	0.39%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/38	1,095,000	1,105,063.05	0.39%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.750	11/15/24	120,000	119,772.00	0.04%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.550	11/15/34	1,655,000	1,655,430.30	0.58%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.850	11/15/44	3,280,000	3,280,032.80	1.15%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/35	1,300,000	1,333,462.00	0.47%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/35	1,500,000	1,506,315.00	0.53%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/32	1,000,000	1,037,330.00	0.36%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/37	1,000,000	1,021,800.00	0.36%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	3/15/27	670,000	670,013.40	0.24%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.500	3/15/37	2,440,000	2,440,097.60	0.86%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.600	3/15/47	4,785,000	4,687,242.45	1.65%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/37	500,000	515,390.00	0.18%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/24	260,000	260,078.00	0.09%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/25	500,000	514,200.00	0.18%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	3.600	10/15/33	1,550,000	1,557,223.00	0.55%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	3.000	4/15/40	1,000,000	831,420.00	0.29%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/35	1,080,000	1,101,470.40	0.39%
UTAH STATE UNIVERSITY	4.000	12/1/30	1,105,000	1,127,652.50	0.40%
UTAH STATE UNIVERSITY	3.000	12/1/36	2,055,000	1,921,260.60	0.68%
UTAH TRANSIT AUTHORITY	5.250	6/15/32	195,000	232,496.55	0.08%
UTAH TRANSIT AUTHORITY	0.000	12/15/32	3,000,000	2,201,220.00	0.77%
UTAH TRANSIT AUTHORITY	5.000	12/15/32	1,000,000	1,100,290.00	0.39%
UTAH TRANSIT AUTHORITY	4.000	12/15/34	2,950,000	3,117,088.00	1.10%
UTAH TRANSIT AUTHORITY	4.000	12/15/37	3,440,000	3,587,541.60	1.26%
UTAH TRANSIT AUTHORITY	5.000	6/15/37	1,560,000	1,610,528.40	0.57%
UTAH MUNICIPAL POWER AGENCY	5.000	7/1/38	2,900,000	3,022,380.00	1.06%
UTAH WATER FINANCE AGENCY	4.000	3/1/34	1,000,000	1,055,000.00	0.37%
UTAH WATER FINANCE AGENCY	5.000	3/1/38	1,295,000	1,422,207.85	0.50%
VANCOUVER HOUSING AUTHORITY	4.000	6/1/35	500,000	513,310.00	0.18%
VANCOUVER HOUSING AUTHORITY	3.000	6/1/38	500,000	436,980.00	0.15%
CITY OF VINEYARD UT WATER & SEWER REVENUE	5.250	5/1/48	695,000	772,006.00	0.27%
VINEYARD REDEVELOPMENT AGENCY	5.000	5/1/25	750,000	770,122.50	0.27%
VINEYARD REDEVELOPMENT AGENCY	4.000	5/1/33	350,000	376,173.00	0.13%
WASATCH COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/1/29	585,000	626,505.75	0.22%
WASATCH COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/1/30	605,000	654,113.90	0.23%
WASHINGTON COUNTY MUNICIPAL BUILDING AUTHORITY	5.000	10/1/32	500,000	528,890.00	0.19%
WASHINGTON COUNTY MUNICIPAL BUILDING AUTHORITY	5.000	10/1/37	500,000	522,280.00	0.18%
CITY OF WATERTOWN SD SALES TAX REVENUE	3.000	12/1/34	1,110,000	1,114,473.30	0.39%
CITY OF WATERTOWN SD SALES TAX REVENUE	5.000	12/1/24	335,000	340,658.15	0.12%
WEATHERFORD INDEPENDENT SCHOOL DISTRICT	0.000	2/15/28	530,000	470,899.70	0.17%
WEBER BASIN WATER CONSERVANCY DISTRICT	4.000	10/1/31	915,000	917,497.95	0.32%
COUNTY OF WEBER UT	5.500	1/15/28	1,495,000	1,497,481.70	0.53%
COUNTY OF WEBER UT	5.750	1/15/33	3,866,000	3,866,369.00	1.36%
WEBER STATE UNIVERSITY	5.000	4/1/29	750,000	831,472.50	0.29%
WEBER STATE UNIVERSITY	3.000	4/1/35	1,000,000	960,120.00	0.34%
WEST HARRIS COUNTY REGIONAL WATER AUTHORITY	5.000	12/15/26	815,000	842,196.55	0.30%
WEST JORDAN MUNICIPAL BUILDING AUTHORITY	5.000	10/1/29	1,000,000	1,055,600.00	0.37%
WEST JORDAN MUNICIPAL BUILDING AUTHORITY	5.000	10/1/34	1,000,000	1,049,390.00	0.37%
CITY OF WEST UNIVERSITY PLACE TX	5.000	2/1/26	535,000	560,375.05	0.20%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	4.000	2/1/33	900,000	918,459.00	0.32%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	4.000	2/1/38	810,000	815,305.50	0.29%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	5.000	2/1/34	1,000,000	1,058,550.00	0.37%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	5.000	2/1/34	300,000	333,942.00	0.12%
CITY OF WEST VALLEY CITY UT SALES TAX REVENUE	0.000	7/15/35	3,375,000	1,957,567.50	0.69%
WEST VALLEY CITY REDEVELOPMENT AGENCY	5.000	11/1/36	1,885,000	1,988,298.00	0.70%
WYLIE INDEPENDENT SCHOOL DISTRICT	0.000	8/15/32	1,000,000	733,160.00	0.26%

Aquila Tax-Free Fund For Utah Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Total Bonds:			273,615,000	\$ 279,842,333.45	98.44%
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			4,421,942	4,421,941.54	1.56%
Total Cash & Cash Equivalents:			4,421,942	\$ 4,421,941.54	1.56%
Total Investments:			278,036,942	\$ 284,264,274.99	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.