

Aquila Tax-Free Fund For Utah Portfolio Holdings, June 30, 2020

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			12,894,424	\$ 12,894,424	2.95%
Total Cash & Cash Equivalents:			12,894,424	\$ 12,894,424	2.95%
Bonds:					
CITY OF MURRAY UT	0.140	5/15/37	7,670,000	7,670,000	1.76%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	4/1/26	6,375,000	6,740,288	1.54%
JORDAN VALLEY WATER CONSERVANCY DISTRICT	5.000	10/1/35	6,000,000	6,214,440	1.42%
UTAH TRANSIT AUTHORITY	5.000	6/15/34	5,000,000	6,129,550	1.40%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.600	3/15/47	4,785,000	4,785,574	1.10%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/27	3,750,000	4,649,663	1.06%
COUNTY OF WEBER UT	5.750	1/15/33	4,060,000	4,584,917	1.05%
UTAH TRANSIT AUTHORITY	4.000	12/15/38	3,580,000	4,238,434	0.97%
UTAH TRANSIT AUTHORITY	5.000	6/15/37	3,440,000	4,217,130	0.97%
UTAH TRANSIT AUTHORITY	4.000	12/15/37	3,440,000	4,085,172	0.94%
WA COUNTY SCH DIST BOARD OF EDUCATION	5.000	3/1/31	3,020,000	3,794,841	0.87%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/30	3,100,000	3,780,295	0.87%
WA COUNTY SCH DIST BOARD OF EDUCATION	5.000	3/1/30	2,880,000	3,646,829	0.83%
UTAH MUNICIPAL POWER AGENCY	5.000	7/1/38	3,000,000	3,596,490	0.82%
UTAH TRANSIT AUTHORITY	4.000	12/15/34	2,950,000	3,545,723	0.81%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.850	11/15/44	3,280,000	3,281,378	0.75%
MOUNTAIN REGIONAL WATER SPECIAL SERVICE DIST	5.000	12/15/33	3,000,000	3,202,410	0.73%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/29	2,530,000	2,939,050	0.67%
UNIFIED FIRE SERVICE AREA	4.000	4/1/32	2,350,000	2,640,296	0.60%
CITY OF WILLISTON ND	4.000	11/1/28	2,365,000	2,590,314	0.59%
CLARK COUNTY SCHOOL DISTRICT	5.000	6/15/29	2,000,000	2,533,560	0.58%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/29	2,165,000	2,511,097	0.57%
UTAH INFRASTRUCTURE AGENCY	5.250	10/15/30	1,970,000	2,464,569	0.56%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.500	3/15/37	2,440,000	2,440,561	0.56%
CITY OF HERRIMAN CITY UT	4.000	8/1/30	2,135,000	2,433,153	0.56%
CO OF MIAMI-DADE FL WATER & SEWER SYSTEM REV	5.000	10/1/26	2,000,000	2,426,820	0.56%
WA HIGHER EDUCATION FACILITIES AUTHORITY	5.000	1/1/32	2,070,000	2,425,212	0.56%
KING COUNTY HOUSING AUTHORITY	4.000	11/1/34	2,060,000	2,423,775	0.55%
COUNTY OF CLARK NV	5.000	7/1/31	2,000,000	2,337,580	0.54%
CITY OF COTTONWOOD HEIGHTS UT	5.000	7/1/32	2,000,000	2,336,060	0.53%
WEST VALLEY CITY REDEVELOPMENT AGENCY	5.000	11/1/36	1,885,000	2,320,906	0.53%
CLARK COUNTY SCHOOL DISTRICT	4.000	6/15/30	2,000,000	2,221,920	0.51%
CITY OF HERRIMAN CITY UT	4.000	8/1/25	2,040,000	2,221,825	0.51%
COUNTY OF SALT LAKE UT	5.000	10/1/25	1,970,000	2,173,442	0.50%
UTAH STATE UNIVERSITY	3.000	12/1/36	2,055,000	2,150,558	0.49%
COUNTY OF SALT LAKE UT	5.000	2/1/24	2,000,000	2,149,180	0.49%
UTAH STATE BOARD OF REGENTS	5.000	6/1/30	1,800,000	2,141,748	0.49%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	4/1/24	2,000,000	2,114,600	0.48%
COUNTY OF WASHOE NV	5.000	7/1/28	2,000,000	2,093,740	0.48%
WASHOE COUNTY SCHOOL DISTRICT/NV	5.000	6/1/30	2,000,000	2,087,040	0.48%
COUNTY OF SALT LAKE UT	5.000	10/1/29	1,845,000	2,045,533	0.47%
COUNTY OF UTAH UT	4.000	12/1/36	1,690,000	2,012,739	0.46%
UTAH HOUSING CORP	3.850	1/1/31	1,890,000	2,010,166	0.46%
GRAND CO SCH DIST LOCAL BUILDING AUTHORITY	5.000	12/15/34	1,665,000	1,994,021	0.46%
CITY OF WEST VALLEY CITY UT		7/15/35	3,500,000	1,993,460	0.46%
CLARK COUNTY SCHOOL DISTRICT	5.000	6/15/28	1,645,000	1,953,832	0.45%
COUNTY OF SALT LAKE UT	4.000	2/1/34	1,655,000	1,909,043	0.44%
UTAH INFRASTRUCTURE AGENCY	5.250	10/15/38	1,630,000	1,890,719	0.43%
CITY OF OGDEN CITY UT	3.000	1/15/31	1,625,000	1,863,729	0.43%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/37	1,525,000	1,835,368	0.42%
ENERGY NORTHWEST	5.000	7/1/20	1,830,000	1,830,000	0.42%
CITY OF ST GEORGE UT ELECTRIC REVENUE	4.000	6/1/32	1,620,000	1,825,238	0.42%
WEST PALM BEACH COMM REDEVELOPMENT AGENCY	5.250	3/1/31	1,500,000	1,814,655	0.42%
CITY OF HERRIMAN CITY UT	5.000	8/1/33	1,515,000	1,813,319	0.42%
UNIVERSITY OF UTAH/THE	5.000	8/1/36	1,500,000	1,805,700	0.41%
UTAH HOUSING CORP	4.600	7/1/34	1,800,000	1,802,286	0.41%
COUNTY OF WEBER UT	5.500	1/15/28	1,565,000	1,760,469	0.40%
UTAH TRANSIT AUTHORITY	5.000	6/15/37	1,560,000	1,753,050	0.40%
PORT OF OLYMPIA WA	5.000	12/1/31	1,385,000	1,737,455	0.40%
CITY OF SOUTH JORDAN UT	4.000	11/1/28	1,475,000	1,730,986	0.40%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REV	5.000	2/1/33	1,400,000	1,701,798	0.39%
COUNTY OF MIAMI-DADE FL AVIATION REV	5.000	10/1/22	1,675,000	1,691,633	0.39%

Aquila Tax-Free Fund For Utah Portfolio Holdings, June 30, 2020

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/35	1,500,000	1,687,200	0.39%
UTAH INFRASTRUCTURE AGENCY	3.000	10/15/20	1,660,000	1,669,728	0.38%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.550	11/15/34	1,655,000	1,655,828	0.38%
SUMMIT COUNTY UT TRANS SALES TAX REV	4.000	12/15/29	1,450,000	1,606,774	0.37%
CLARK COUNTY SCHOOL DISTRICT	3.000	6/15/37	1,500,000	1,595,730	0.37%
MIDVALE REDEVELOPMENT AGENCY	5.000	5/1/31	1,230,000	1,586,540	0.36%
UTAH INFRASTRUCTURE AGENCY	5.250	10/15/33	1,475,000	1,568,840	0.36%
UTAH STATE BOARD OF REGENTS	5.000	3/1/26	1,295,000	1,561,239	0.36%
COUNTY OF SARASOTA FL UTILITY SYSTEM REVENUE	5.000	10/1/27	1,455,000	1,537,746	0.35%
UTAH STATE UNIVERSITY	5.000	12/1/30	1,355,000	1,537,505	0.35%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/30	1,240,000	1,534,277	0.35%
CO OF MIAMI-DADE FL WATER & SEWER SYSTEM REV	5.000	10/1/29	1,500,000	1,517,865	0.35%
LEWIS & THURSTON CO SCH DIST NO 401 CENTRALIA	5.000	12/1/35	1,230,000	1,513,195	0.35%
OGDEN CITY SCH DIST MUNICIPAL BUILDING AUTH	5.000	1/15/31	1,315,000	1,500,310	0.34%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/35	1,300,000	1,494,701	0.34%
CITY OF SOUTH JORDAN UT	4.000	11/1/30	1,285,000	1,485,717	0.34%
UTAH STATE BOARD OF REGENTS	3.000	6/1/36	1,375,000	1,479,266	0.34%
UTAH STATE UNIVERSITY	5.000	12/1/29	1,285,000	1,458,077	0.33%
CITY OF LEHI UT SALES TAX REVENUE	4.000	6/1/35	1,220,000	1,436,086	0.33%
CITY OF SAN ANTONIO ELECTRIC & GAS SYSTEMS REV	4.000	2/1/33	1,250,000	1,407,650	0.32%
SOUTHEAST ALASKA POWER AGENCY	5.250	6/1/30	1,170,000	1,381,559	0.32%
CITY OF SOUTH JORDAN UT	4.000	11/1/27	1,170,000	1,377,254	0.32%
OGDEN CITY SCH DIST MUNICIPAL BUILDING AUTH	5.000	1/15/30	1,125,000	1,376,100	0.32%
COUNTY OF CLARK NV PASSENGER FACILITY CHARGE REV	5.000	7/1/20	1,350,000	1,350,000	0.31%
BLUFFDALE LOCAL BUILDING AUTHORITY	4.000	3/1/35	1,215,000	1,343,061	0.31%
SUMMIT COUNTY UT TRANS SALES TAX REV	4.000	12/15/28	1,200,000	1,334,928	0.31%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	5.000	4/15/35	1,075,000	1,324,669	0.30%
CITY OF OGDEN CITY UT SEWER & WATER REVENUE	5.250	6/15/30	1,160,000	1,315,370	0.30%
TEXAS WATER DEVELOPMENT BOARD	5.000	10/15/28	1,000,000	1,314,940	0.30%
LOWER COLORADO RIVER AUTHORITY	5.000	5/15/36	1,000,000	1,305,880	0.30%
STATE OF UTAH	5.000	7/1/28	1,000,000	1,292,530	0.30%
STATE OF UTAH	5.000	7/1/29	1,000,000	1,291,280	0.30%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/35	1,080,000	1,282,241	0.29%
UTAH STATE UNIVERSITY	4.000	12/1/30	1,105,000	1,268,673	0.29%
JORDAN VALLEY WATER CONSERVANCY DISTRICT	5.000	10/1/26	1,000,000	1,267,340	0.29%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/28	1,000,000	1,264,760	0.29%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/29	1,000,000	1,256,540	0.29%
MET WASHINGTON AIRPORTS AUTHORITY	5.000	10/1/36	1,000,000	1,254,050	0.29%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/34	1,095,000	1,250,797	0.29%
COUNTY OF UTAH UT	5.000	5/15/25	1,205,000	1,250,465	0.29%
UTAH STATE BOARD OF REGENTS	5.000	8/1/31	1,245,000	1,249,831	0.29%
CITY OF HOUSTON TX AIRPORT SYSTEM REV	5.000	7/1/29	1,000,000	1,248,030	0.29%
LAS VEGAS VALLEY WATER DISTRICT	5.000	6/1/30	1,200,000	1,247,700	0.29%
BOROUGH OF MATANUSKA-SUSITNA AK	5.000	9/1/32	1,085,000	1,247,132	0.29%
MIDVALE REDEVELOPMENT AGENCY	5.000	5/1/32	1,000,000	1,247,120	0.29%
COUNTY OF UTAH UT	5.000	5/15/26	1,200,000	1,243,968	0.28%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/38	1,095,000	1,241,062	0.28%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/27	1,000,000	1,239,910	0.28%
UTAH WATER FINANCE AGENCY	5.000	3/1/35	1,000,000	1,232,370	0.28%
WEST JORDAN MUNICIPAL BUILDING AUTHORITY	5.000	10/1/29	1,000,000	1,229,450	0.28%
CLARK COUNTY SCHOOL DISTRICT	5.000	6/15/35	1,000,000	1,223,980	0.28%
CITY OF CAPE CORAL FL	5.000	10/1/37	1,000,000	1,222,420	0.28%
UTAH TRANSIT AUTHORITY	5.000	12/15/32	1,000,000	1,221,850	0.28%
KING COUNTY PUBLIC HOSPITAL DISTRICT NO 1	5.000	12/1/28	1,000,000	1,219,560	0.28%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REV	5.000	2/1/32	1,000,000	1,219,210	0.28%
CITY OF NORTH LAS VEGAS NV	5.000	6/1/31	1,000,000	1,216,150	0.28%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	5.000	2/1/34	1,000,000	1,215,860	0.28%
WEST JORDAN MUNICIPAL BUILDING AUTHORITY	5.000	10/1/34	1,000,000	1,214,660	0.28%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/26	1,000,000	1,214,160	0.28%
STATE OF TEXAS	5.000	10/1/31	1,000,000	1,211,690	0.28%
STATE OF TEXAS	5.000	8/1/30	1,000,000	1,211,270	0.28%
CITY OF SALT LAKE CITY UT PUBLIC UTILITIES REV	5.000	2/1/35	1,000,000	1,210,740	0.28%
UNIVERSITY OF UTAH/THE	5.000	8/1/35	1,000,000	1,207,380	0.28%
CENTRAL PUGET SOUND REGIONAL TRANSIT AUTH	5.000	11/1/31	1,000,000	1,206,250	0.28%
UTAH STATE BOARD OF REGENTS	5.000	3/1/27	1,000,000	1,204,050	0.28%
MET WATER DISTRICT OF SALT LAKE & SANDY	5.000	7/1/37	1,100,000	1,203,565	0.28%
MAIN STREET MKT SQUARE REDEVELOPMENT AUTH	5.000	9/1/30	1,000,000	1,202,260	0.28%

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Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
COUNTY OF OKALOOSA FL WATER & SEWER REVENUE	5.000	7/1/30	1,000,000	1,200,830	0.27%
SOUTH JORDAN REDEVELOPMENT AGENCY	5.000	4/1/29	1,000,000	1,199,950	0.27%
LEWIS COUNTY SCHOOL DISTRICT NO 302 CHEHALIS	5.000	12/1/34	1,000,000	1,197,440	0.27%
COUNTY OF HILLSBOROUGH FL	4.000	8/1/35	1,000,000	1,195,830	0.27%
CITY OF CARSON CITY NV	5.000	5/1/28	1,000,000	1,195,100	0.27%
UTAH WATER FINANCE AGENCY	4.000	3/1/34	1,000,000	1,194,210	0.27%
ALVIN INDEPENDENT SCHOOL DISTRICT/TX	4.000	2/15/34	1,000,000	1,191,270	0.27%
WASHOE COUNTY SCHOOL DISTRICT/NV	4.000	10/1/34	1,000,000	1,189,130	0.27%
LOWER COLORADO RIVER AUTHORITY	5.000	5/15/30	1,000,000	1,189,070	0.27%
MIDLOTHIAN INDEPENDENT SCHOOL DISTRICT	4.000	2/15/37	1,000,000	1,187,550	0.27%
CITY OF HOUSTON TX	5.000	3/1/35	1,000,000	1,186,790	0.27%
COUNTY OF SALT LAKE UT	4.000	8/15/31	1,000,000	1,183,130	0.27%
CENTRAL UTAH WATER CONSERVANCY DISTRICT	4.500	10/1/27	1,125,000	1,178,393	0.27%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	5.000	5/15/24	1,000,000	1,174,480	0.27%
HOOPER WATER IMPROVEMENT DISTRICT	4.000	6/15/34	1,000,000	1,174,300	0.27%
LOCAL BUILDING AUTHORITY OF ALPINE SCH DIST	4.000	3/15/28	985,000	1,173,027	0.27%
JORDAN VALLEY WATER CONSERVANCY DISTRICT	4.000	10/1/32	1,000,000	1,171,420	0.27%
COUNTY OF MIAMI-DADE FL	5.000	6/1/29	1,000,000	1,170,470	0.27%
CITY OF EL PASO TX WATER & SEWER REVENUE	4.500	3/1/31	1,000,000	1,165,490	0.27%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/47	1,000,000	1,165,160	0.27%
OLD SPANISH TRAIL-ALEMMA CORRIDORS RED AUTH	4.000	9/1/35	1,000,000	1,160,410	0.27%
CITY OF JACKSONVILLE FL	5.250	10/1/32	1,015,000	1,160,378	0.27%
USF FINANCING CORP	5.000	7/1/31	1,000,000	1,155,570	0.26%
CONSOLIDATED MUNI ELECTRIC PWR SYS JT POWERS BD	5.000	6/1/31	1,000,000	1,153,550	0.26%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/33	1,000,000	1,151,790	0.26%
COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM	5.000	7/1/34	1,000,000	1,147,480	0.26%
COUNTY OF SALT LAKE UT	5.000	10/1/30	1,055,000	1,145,477	0.26%
REEDY CREEK IMPROVEMENT DISTRICT	5.250	6/1/29	1,000,000	1,143,500	0.26%
CITY OF MIAMI GARDENS FL	5.000	7/1/29	1,000,000	1,143,360	0.26%
CITY OF RIVERTON UT	5.250	12/1/36	1,000,000	1,141,930	0.26%
ORANGE COUNTY CONVENTION CENTER/ORLANDO	5.000	10/1/30	1,000,000	1,140,410	0.26%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.250	10/15/28	1,000,000	1,137,110	0.26%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	4.000	5/15/30	940,000	1,136,573	0.26%
CITY OF HENDERSON NV	5.000	6/1/33	1,000,000	1,134,690	0.26%
SAN JACINTO RIVER AUTHORITY	5.000	10/1/30	1,000,000	1,134,190	0.26%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/33	1,000,000	1,128,350	0.26%
CITY OF RENO NV	5.000	6/1/28	1,000,000	1,125,040	0.26%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/37	1,000,000	1,120,880	0.26%
STATE OF UTAH	3.000	7/1/34	1,000,000	1,118,940	0.26%
RIO GRANDE CITY CONSOLIDATED INDEP SCHOOL DIST	3.000	8/15/35	1,000,000	1,111,600	0.25%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	9/1/32	1,005,000	1,107,259	0.25%
CO OF MIAMI-DADE FL WATER & SEWER SYSTEM REV	5.000	10/1/31	1,000,000	1,105,660	0.25%
UTAH STATE BUILDING OWNERSHIP AUTHORITY	4.000	5/15/29	905,000	1,103,512	0.25%
CITY OF HENDERSON NV	3.000	6/1/37	1,000,000	1,102,910	0.25%
FL HIGHER EDU FACILITIES FINANCIAL AUTHORITY	5.000	12/1/37	1,000,000	1,101,220	0.25%
UTAH WATER FINANCE AGENCY	4.000	3/1/33	950,000	1,100,756	0.25%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	3/15/27	1,095,000	1,095,427	0.25%
COUNTY OF SALT LAKE UT	5.000	10/1/29	1,005,000	1,094,495	0.25%
UTAH TRANSIT AUTHORITY	5.000	6/15/32	1,000,000	1,092,270	0.25%
CIVICVENTURES/AK	5.000	9/1/28	1,000,000	1,087,290	0.25%
TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/15/30	920,000	1,085,020	0.25%
COUNTY OF BROWARD FL PORT FACILITIES REV	4.000	9/1/38	1,000,000	1,083,090	0.25%
CIVICVENTURES/AK	5.000	9/1/29	1,000,000	1,082,830	0.25%
KING COUNTY HOUSING AUTHORITY	4.000	11/1/36	910,000	1,082,673	0.25%
CITY OF LEHI UT ELECTRIC REVENUE	5.000	6/1/31	850,000	1,079,968	0.25%
CIVICVENTURES/AK	5.000	9/1/30	1,000,000	1,078,390	0.25%
UTAH INFRASTRUCTURE AGENCY	5.500	10/15/30	1,000,000	1,066,830	0.24%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	3/1/32	905,000	1,060,470	0.24%
TOWN OF DAVIE FL WATER & SEWER REVENUE	5.000	10/1/32	1,000,000	1,057,940	0.24%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	4/1/25	1,000,000	1,057,300	0.24%
COUNTY OF CLARK NV	3.000	6/1/38	1,000,000	1,056,240	0.24%
TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/15/29	885,000	1,054,168	0.24%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	3.000	4/15/40	1,000,000	1,050,730	0.24%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/31	850,000	1,046,520	0.24%
NORTH SLOPE BOROUGH SERVICE AREA 10	5.250	6/30/27	1,000,000	1,044,860	0.24%
NORTH SLOPE BOROUGH SERVICE AREA 10	5.250	6/30/28	1,000,000	1,044,860	0.24%
GRANITE SCHOOL DISTRICT BOARD OF EDUCATION	5.000	6/1/31	1,000,000	1,043,520	0.24%

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COUNTY OF SALT LAKE UT	5.000	10/1/28	955,000	1,043,127	0.24%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	7.050	9/15/26	1,000,000	1,040,340	0.24%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	10/15/23	955,000	1,031,753	0.24%
NORTH SLOPE BOROUGH SERVICE AREA 10	5.250	6/30/34	985,000	1,029,187	0.24%
KING COUNTY PUBLIC HOSPITAL DISTRICT NO 2	5.250	12/1/28	1,000,000	1,020,970	0.23%
TOOELE COUNTY MUNICIPAL BUILDING AUTHORITY	4.000	12/15/28	850,000	1,019,337	0.23%
SLC MOSQUITO ABATEMENT DIST LOCAL BLD AUTH	5.000	2/15/31	810,000	1,010,208	0.23%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	4.000	2/1/33	900,000	1,008,099	0.23%
WEBER STATE UNIVERSITY	5.000	4/1/29	750,000	1,005,338	0.23%
WEBER BASIN WATER CONSERVANCY DISTRICT	4.000	10/1/31	915,000	1,003,618	0.23%
CITY OF RIO GRANDE CITY TX	4.000	2/15/33	855,000	1,002,872	0.23%
WEST HARRIS CO REGIONAL WATER AUTHORITY	5.000	12/15/26	815,000	994,813	0.23%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/29	855,000	991,680	0.23%
TX DEPARTMENT OF HOUSING & COMMUNITY AFFAIRS	2.000	3/1/30	955,000	987,489	0.23%
MIDVALE REDEVELOPMENT AGENCY	5.000	5/1/28	750,000	953,280	0.22%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	3/1/30	795,000	936,319	0.21%
TARRANT CO CULTURAL ED FACILITIES FINANCE CORP	5.250	8/15/25	930,000	935,571	0.21%
SLC MOSQUITO ABATEMENT DIST LOCAL BLD AUTH	5.000	2/15/29	730,000	918,756	0.21%
COUNTY OF UTAH UT	5.000	5/15/28	880,000	911,310	0.21%
UTAH HOUSING CORP	4.000	1/1/36	850,000	911,175	0.21%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	4.000	2/1/38	810,000	897,156	0.21%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	9/1/24	750,000	886,410	0.20%
CITY OF HENDERSON NV	5.000	6/1/30	750,000	884,483	0.20%
CITY OF HENDERSON NV	5.000	6/1/35	750,000	884,483	0.20%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	3/1/34	745,000	871,508	0.20%
WYOMING COMMUNITY DEVELOPMENT AUTHORITY	2.550	12/1/23	820,000	868,273	0.20%
UINTAH CO SCH DIST MUNICIPAL BUILDING AUTH*	2.000	8/1/22	856,000	857,104	0.20%
UTAH STATE BOARD OF REGENTS	5.000	6/1/36	690,000	850,880	0.19%
LAKEWOOD WATER DISTRICT/WA	4.000	12/1/37	750,000	847,718	0.19%
CITY OF RIVERTON UT	4.000	6/1/30	750,000	847,320	0.19%
BREVARD COUNTY HEALTH FACILITIES AUTH	5.000	4/1/30	750,000	844,290	0.19%
COUNTY OF SALT LAKE UT	5.000	10/1/22	790,000	834,769	0.19%
WYOMING MUNICIPAL POWER AGENCY INC	5.000	1/1/27	665,000	833,378	0.19%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/29	740,000	817,559	0.19%
UTAH STATE BOARD OF REGENTS	5.000	6/1/35	660,000	816,664	0.19%
CENTRAL UTAH WATER CONSERVANCY DISTRICT	5.000	4/1/28	765,000	790,811	0.18%
ALASKA MUNICIPAL BOND BANK AUTHORITY	4.000	12/1/33	670,000	783,451	0.18%
UTAH INFRASTRUCTURE AGENCY	4.000	10/15/22	750,000	775,590	0.18%
HEBER LIGHT & POWER CO	4.000	12/15/38	645,000	774,135	0.18%
UNIVERSITY OF UTAH/THE	4.000	8/1/37	650,000	773,767	0.18%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/36	700,000	767,291	0.18%
UTAH INFRASTRUCTURE AGENCY	4.000	10/1/34	640,000	752,384	0.17%
WYLIE INDEPENDENT SCHOOL DISTRICT		8/15/32	1,000,000	748,740	0.17%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	5.000	4/15/32	600,000	747,528	0.17%
COUNTY OF SALT LAKE UT	5.000	10/1/20	720,000	725,270	0.17%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/24	675,000	724,019	0.17%
CITY OF BRIGHAM CITY UT	5.250	8/1/23	719,000	721,711	0.17%
UTAH TRANSIT AUTHORITY		12/15/32	1,000,000	720,430	0.16%
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	2/1/32	590,000	714,207	0.16%
UNIVERSITY OF UTAH/THE	5.000	8/1/35	600,000	705,660	0.16%
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	2/1/31	565,000	688,006	0.16%
ST GEORGE PLACE REDEVELOPMENT AUTHORITY	4.000	9/1/30	605,000	674,006	0.15%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/22	640,000	670,438	0.15%
CITY OF LEHI UT ELECTRIC REVENUE	5.000	6/1/29	520,000	667,940	0.15%
ALASKA MUNICIPAL BOND BANK AUTHORITY	5.000	2/1/30	540,000	661,041	0.15%
CITY OF PLEASANT GROVE CITY UT STORMWATER REV	4.000	7/15/31	525,000	652,376	0.15%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/30	500,000	643,590	0.15%
UTAH INFRASTRUCTURE AGENCY	5.000	10/15/21	610,000	640,933	0.15%
CITY OF PLEASANT GROVE CITY UT STORMWATER REV	4.000	7/15/30	510,000	639,285	0.15%
UNIVERSITY OF UTAH/THE	5.000	8/1/29	500,000	639,125	0.15%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/31	500,000	629,435	0.14%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/27	500,000	627,260	0.14%
UTAH INFRASTRUCTURE AGENCY	5.000	10/1/29	485,000	624,413	0.14%
WA COUNTY MUNICIPAL BUILDING AUTHORITY	5.000	10/1/32	500,000	615,740	0.14%
WA COUNTY MUNICIPAL BUILDING AUTHORITY	5.000	10/1/37	500,000	608,335	0.14%
CITY OF BROWNSVILLE TX	5.000	2/15/28	500,000	607,125	0.14%
HEBER LIGHT & POWER CO	4.000	12/15/36	500,000	603,975	0.14%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/25	500,000	601,585	0.14%

Aquila Tax-Free Fund For Utah Portfolio Holdings, June 30, 2020

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
COUNTY OF CLARK NV	5.000	7/1/36	500,000	598,615	0.14%
SD BOARD OF REGENTS HOUSING & AUXILIARY FAC SYS	5.000	4/1/28	500,000	598,185	0.14%
CITY OF PLEASANT GROVE CITY UT STORMWATER REV	4.000	7/15/29	485,000	597,379	0.14%
BEXAR COUNTY HOSPITAL DISTRICT	4.000	2/15/37	500,000	594,215	0.14%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	10/15/28	475,000	592,050	0.14%
FLORIDA GOVERNMENTAL UTILITY AUTHORITY	5.000	10/1/31	500,000	586,345	0.13%
KING COUNTY HOUSING AUTHORITY	4.000	6/1/35	500,000	584,255	0.13%
COUNTY OF SALT LAKE UT	5.000	10/1/21	555,000	575,113	0.13%
VANCOUVER HOUSING AUTHORITY	4.000	6/1/35	500,000	572,225	0.13%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	5.000	4/15/37	500,000	571,195	0.13%
CITY OF OGDEN CITY UT	5.250	6/15/28	500,000	569,180	0.13%
LEANDER INDEPENDENT SCHOOL DISTRICT		8/15/47	2,035,000	568,864	0.13%
CITY OF ST AUGUSTINE FL	5.000	10/1/34	500,000	567,615	0.13%
UNIVERSITY OF UTAH/THE	5.000	8/1/33	480,000	567,043	0.13%
CITY OF RENO NV	5.000	6/1/26	500,000	561,920	0.13%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/24	525,000	561,430	0.13%
ST LUCIE COUNTY SCHOOL BOARD	5.000	7/1/30	500,000	560,905	0.13%
WYOMING COMMUNITY DEVELOPMENT AUTHORITY	3.000	12/1/27	500,000	558,770	0.13%
MAGNA WATER DISTRICT	4.000	6/1/21	540,000	558,576	0.13%
UNIVERSITY OF UTAH/THE	4.000	8/1/36	500,000	556,195	0.13%
UNIVERSITY OF ALASKA	3.750	10/1/22	550,000	551,562	0.13%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.750	11/15/24	550,000	550,264	0.13%
HARRIS CO HEALTH FACILITIES DEVELOPMENT CORP	4.750	7/1/30	540,000	541,350	0.12%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	9/1/25	445,000	541,267	0.12%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/23	505,000	540,719	0.12%
SALT LAKE CITY CORP	4.000	4/1/21	525,000	539,805	0.12%
MAGNA WATER DISTRICT	4.000	6/1/22	490,000	524,864	0.12%
CITY OF HOUSTON TX HOTEL OCC TAX & SPECIAL REV	5.000	9/1/31	500,000	522,830	0.12%
COUNTY OF UTAH UT	5.000	5/15/29	500,000	517,510	0.12%
VANCOUVER HOUSING AUTHORITY	3.000	6/1/38	500,000	515,230	0.12%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	4/15/36	460,000	515,172	0.12%
HARRIS COUNTY-HOUSTON SPORTS AUTHORITY	5.000	11/15/30	500,000	514,885	0.12%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	10/15/22	475,000	509,979	0.12%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/24	440,000	490,833	0.11%
SALT LAKE CITY CORP AIRPORT REVENUE	5.000	7/1/34	410,000	490,721	0.11%
WEATHERFORD INDEPENDENT SCHOOL DISTRICT		2/15/28	530,000	484,929	0.11%
CITY OF EAGLE MNT CITY UT WATER & SEWER REV	4.000	11/15/24	420,000	482,215	0.11%
JEA ELECTRIC SYSTEM REVENUE	4.500	10/1/32	465,000	479,708	0.11%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	4/15/34	425,000	478,746	0.11%
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS	5.000	9/1/30	375,000	476,891	0.11%
UTAH STATE BOARD OF REGENTS	4.625	5/1/22	450,000	451,593	0.10%
COUNTY OF CLARK NV	5.000	2/1/21	450,000	450,720	0.10%
SALT LAKE CITY LOCAL BUILDING AUTHORITY	4.000	4/15/32	395,000	449,194	0.10%
CITY OF PLEASANT GROVE CITY UT STORMWATER REV	4.000	7/15/28	370,000	447,867	0.10%
NORTH DAKOTA HOUSING FINANCE AGENCY	3.000	7/1/27	400,000	445,060	0.10%
UTAH CHARTER SCHOOL FINANCE AUTHORITY	4.000	4/15/22	405,000	428,308	0.10%
UTAH STATE BOARD OF REGENTS	4.500	5/1/21	425,000	426,449	0.10%
WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY	5.000	2/1/34	300,000	381,798	0.09%
UTAH MUNICIPAL POWER AGENCY	5.000	7/1/23	330,000	374,930	0.09%
WEATHERFORD INDEPENDENT SCHOOL DISTRICT		2/15/23	365,000	360,554	0.08%
CITY OF EAGLE MNT CITY UT GAS & ELECTRIC REV	5.000	6/1/24	325,000	338,991	0.08%
JORDANELLE SPECIAL SERVICE DISTRICT*	6.000	11/15/23	299,000	298,949	0.07%
CITY OF EAGLE MOUNTAIN CITY UT	5.250	5/1/28	260,000	288,623	0.07%
JORDANELLE SPECIAL SERVICE DISTRICT*	5.800	11/15/22	283,000	281,868	0.06%
WEBER STATE UNIVERSITY	5.000	4/1/30	200,000	273,802	0.06%
UTAH TRANSIT AUTHORITY	5.250	6/15/32	195,000	270,949	0.06%
JORDANELLE SPECIAL SERVICE DISTRICT*	5.700	11/15/21	268,000	267,041	0.06%
HARRIS CO HEALTH FACILITIES DEVELOPMENT CORP	4.750	7/1/30	260,000	260,000	0.06%
HOOPER WATER IMPROVEMENT DISTRICT	4.000	6/15/39	220,000	253,308	0.06%
JORDANELLE SPECIAL SERVICE DISTRICT*	5.600	11/15/20	253,000	252,631	0.06%
CITY OF PLEASANT GROVE CITY UT STORMWATER REV	4.000	7/15/27	205,000	244,198	0.06%
CITY OF MESQUITE NV	5.500	8/1/25	230,000	230,366	0.05%
WYOMING COMMUNITY DEVELOPMENT AUTHORITY	2.450	6/1/26	150,000	160,953	0.04%
UTAH STATE BOARD OF REGENTS	4.650	5/1/23	120,000	120,421	0.03%
UTAH HOUSING CORP	4.500	1/1/24	120,000	120,194	0.03%
UTAH HOUSING CORP	4.500	7/1/23	85,000	85,164	0.02%

Aquila Tax-Free Fund For Utah Portfolio Holdings, June 30, 2020

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
TARRANT CO CULTURAL, EDU FACILITIES FINANCE CORP	5.250	8/15/25	70,000	70,419	0.02%
CITY OF MESQUITE NV	5.400	8/1/20	65,000	65,121	0.01%
UTAH HOUSING CORP	4.625	7/1/32	60,000	60,083	0.01%
JEA ELECTRIC SYSTEM REVENUE	4.500	10/1/32	35,000	35,879	0.01%
UTAH HOUSING CORP	4.950	1/1/32	30,000	30,052	0.01%

Total Bonds: **376,368,000** **\$423,956,023** **97.05%**

Total Investments: **389,262,424** **\$436,850,447** **100.00%**

* Illiquid security