

AQUILA[®]
Tax-Free Fund
For Utah

Annual Report

March 31, 2020

Beginning in March 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already receive shareholder reports electronically, you will not be affected by this change and need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary (i.e. broker dealer or bank) or, if you invest directly with the Fund, by calling 1-800-437-1000.

You may elect to receive all future reports in paper free of charge. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-437-1000. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through a financial intermediary or all funds held with the Aquila Group of Funds if you invest directly.



Please Save the Tentative* Date for Your 2020 Shareholder Meeting

Tuesday, September 29, 2020

Little America Hotel, Salt Lake City, UT

Details will be available on our website as the date approaches:

www.aquilafunds.com

You may also contact your financial professional.

*In light of public health concerns regarding the ongoing coronavirus pandemic (COVID-19), and out of an abundance of caution with a goal to support the health and well-being of shareholders, we will determine at a later date whether or not we believe it is appropriate to hold a meeting. Thank you for your understanding while we navigate these difficult times.



Aquila Tax-Free Fund For Utah

“The Only Thing Certain is Uncertainty”

Serving Utah investors since 1992



May, 2020

Dear Fellow Shareholder:

In these uncertain times, you often can't tell from one day to the next what is going to happen. In fact, it seems that the only thing you can be certain of these days is uncertainty. You just never know what tomorrow will bring.

While no system is foolproof, we want to assure you that we have taken deliberate steps at the Aquila Group of Funds in an endeavor to ensure that there are appropriate safeguards and checks and balances in place to dampen the influence of potential threats to your Fund.

Our experiences with Y2K more than two decades ago, 9/11, the Northeast Blackout (2003), Hurricane Sandy (2012) and many other disruptors have allowed us to continually fine tune and test our business continuity and contingency plans to be used when future disruptive events occur. The framework of these plans include the capability to reroute telephone calls, access systems and data remotely, and utilize alternate worksites. These plans have been used and modified over time as we have handled the adversities that have come our way.

Given these difficult times, the Aquila Group of Funds remains firmly committed in our pursuit of your Fund's investment objective which seeks to provide as high a level of double tax-free income as is consistent with capital preservation. In simple terms, we strive to help protect what you have invested in our Funds while also pursuing the investment objective of double tax-free income.

The investment strategy of Aquila Group of Funds' municipal bond funds strives to provide a diversified portfolio of high-quality securities, with an intermediate average maturity.

We have continually sought to invest in municipal securities which are high in quality. In fact, the prospectus of our municipal bond funds specifically limits the portfolio manager to investing in investment grade bonds which are rated within the top four credit ratings - AAA, AA, A and BBB by nationally recognized statistical rating organizations (such as Standard & Poor's, Moody's Investors Service, and Fitch Ratings) or unrated bonds deemed to be of equivalent quality. In actuality, although we are permitted to invest in the top four credit ratings, we generally strive to have the majority of our investments within the top two credit ratings - AAA and AA.

These higher credit ratings identify those municipal issues which are deemed to have significant cash flow strength to pay interest when due on a timely basis and to redeem the bonds at maturity.

Additionally, we believe that having an intermediate-term portfolio of municipal bonds tends to moderate the share price fluctuation. We, therefore, strive to structure each Fund's portfolio so that some of the bonds have maturities of 1 year, while others have varying maturities of, for example, 20 - 25 years. Generally, each Fund's average maturity is kept in the neighborhood of 7 - 12 years. We believe this keeps the return potential as high as possible while also striving to keep the value of your investment stable.

NOT A PART OF THE ANNUAL REPORT

Furthermore, we have sought to ensure that the investments of each Fund are geographically spread throughout the state as well as over a diverse group of projects or sectors. This approach of seeking to avoid over-concentration in the Fund's portfolio of investments is intended to have two benefits. One is minimizing, as feasible, any adverse effect to the share value should a problem arise with any particular bond. Second, it helps build and renovate the various kinds of municipal projects (such as hospitals, schools, and roadways) that benefit you, and other citizens, throughout the state.

While the world out there is uncertain indeed, you can count on the certainty that at Aquila Group of Funds, we have planned for times like this, and we plan to continue to provide you with our time-tested investment process, which is designed to provide access to a diversified portfolio of municipal bonds, while seeking to provide as high a level of double tax-free income as possible, with minimal fluctuation in share value.

Sincerely,



A handwritten signature in dark ink, reading "Diana P. Herrmann". The signature is fluid and cursive, with a long, sweeping underline.

Diana P. Herrmann, Vice Chair and President

Any information in this Shareholder Letter regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that any market forecasts discussed will be realized.



Aquila Tax-Free Fund For Utah

ANNUAL REPORT Management Discussion

Serving Utah investors since 1992



Introduction

The municipal bond market enjoyed a steady combination of positive investment inflows and moderately declining yields in the first 11 months of the reporting period for the fiscal year-end March 31, 2020, but quickly encountered significant volatility and outflows during a short window in March 2020 as the global coronavirus pandemic (“COVID-19”) took hold in the United States. The net outcome for the 12 months ended March 31, 2020 was a modest decline in benchmark municipal bond yields for the reporting period. During the reporting period, Bloomberg Barclays 10-Year AA municipal bond yields declined from 1.88% to 1.44%. As a result, Aquila Tax-Free Fund For Utah (“ATFFU”) posted a positive total return comprised of both stable tax-free income distributions and slight share price (net asset value or “NAV”) appreciation.

During the reporting period the Federal Reserve (the “Fed”) initiated a modest easing approach mid-year which was followed up by significant emergency policy actions in March 2020, that included reducing the Fed Funds target rate range to 0% - 0.25%. This led to a sharp decline across the U.S. Treasury bond yield curve. For the 12-month period ending March 31, 2020, the yield on the 10-Year U.S. Treasury bond declined from 2.41% to 0.74%, and the yield on the 30-Year U.S. Treasury bond declined from 2.81% to 1.36%.

Municipal bond mutual funds in aggregate had experienced 48 consecutive weeks of positive inflows from the start of the fiscal year 2020. However, the abrupt and sharp decline in municipal bond prices in mid-March 2020 led to accelerated net fund outflows totaling \$41.75 billion. Municipal bond prices began to recover and stabilize towards the end of March which allowed municipal bond yields to finish lower (and prices higher) at the end of the 12-month period ending March 31, 2020.

U.S. Economy

The trends of moderating growth and subdued inflation that we expected to persist at the start of the fiscal year 2020, came to fruition as the economy, as measured by Gross Domestic Product (“GDP”) grew only 2.3% in 2019, down from 2.9% in 2018. In addition, most measures of inflation remained under the Federal Reserve Board target rate of 2%. This included the headline Consumer Price Index (“CPI”) which increased only 1.5% for the 12 months ended February 2020, and the Personal Consumption Expenditures (“PCE”) core price index which measured 1.82% at the end of February 2020.

These moderating growth and inflation trends had already swayed the Fed to abandon its self-imposed “pause” in raising interest rates and instead initiate a new easing campaign mid-year 2019. The Fed cumulatively reduced its benchmark rate by a total of 75 basis points (a basis point is equal to 0.01% of 1/100th of 1 percent) over three consecutive meetings from July 31 to October 30, 2019, at which time it signaled its intention to put further action on hold until the end of 2020. However, the arrival of COVID-19 in the United States in February and subsequent acceleration of its spread spurred the Fed to conduct two emergency rate cuts of 50 basis points on March 3, 2020 and 100 basis points

MANAGEMENT DISCUSSION (continued)

on March 15, 2020. These maneuvers effectively reduced the benchmark borrowing rate to zero. More importantly, they paved the way for a series of historic monetary and fiscal policy interventions intended to offset the effects of the nationwide “stay at home” directives that had been put into place to flatten the curve of the coronavirus pandemic and stem the spread of COVID-19 hospitalizations and deaths.

On March 27th, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.3 trillion coronavirus stimulus package, the largest such fiscal stimulus bill in American history, was signed into law. The package was designed to provide a safety net for those most greatly impacted by the shutdown of the U.S. economy and provide fiscal relief including direct cash payments to individuals and the extension of a host of credit and liquidity facilities and loan programs to small businesses and corporations.

Municipal Market

Attractive borrowing costs and increased economic feasibility of taxable issuance helped overall National municipal issuance to rise 21.9% to \$421.7 billion in 2019, up from \$346 billion in 2018. The year-over-year revival in the new issue market was not surprising as we had expected that attractive borrowing costs for capital projects and increasing infrastructure repair and expansion needs would spur local municipal bond issuance. New issuance during the first three months of 2020 increased 12% nationally to \$89.5 billion. The impact of the coronavirus pandemic was felt sharply in the muni market in March 2020, as new issues plummeted. Only \$16.99 billion of new issues sold nationally in the month of March, the lowest since March 1997.

In 2019, overall new issuance of bonds in Utah was down 2.5% from the prior year. The drop in tax-exempt issuance is even more dramatic when taxable municipal issuance is taken into account. Taxable municipal bond issuance accounted for 23% of Utah’s total issuance, the average taxable issuance in Utah is approximately 5%. The majority of the taxable municipal issuance was issued to refinance tax-exempt debt, which helped the balance sheets of those issuers. In the first quarter of 2020, total bond issuance in Utah was up 20%, and taxable municipal bond issuance was over 21%.

The CARES Act passed at the end of the Fund’s fiscal year 2020, and featured several funding mechanisms that provide \$150 billion in direct support to towns and local governments plus \$274 billion in state and local aid targeted towards sectors of the economy that comprise a significant portion of the municipal bond market. This included \$100 billion directed towards hospitals and healthcare providers who are on the frontlines of the coronavirus pandemic. It features direct grants to hospitals to offset revenue losses and increased Medicare reimbursement for hospitals treating COVID-19 patients, a \$32 billion Education Stabilization Fund for K-12 and Higher Education needs, \$25 billion for Mass Transit, and \$10 billion for the Nation’s airports.

This historic package of \$424 billion in support is one of the first steps being taken at the Federal level of government to help state and local municipal governments weather what is expected to be a significant contraction in the economy, which is expected to result in revenue shortfalls. Fortunately, municipalities have been riding an almost decade long trend of economic growth that has allowed the majority to build up “rainy day” funds and other reserves that can mitigate the degree of fiscal stress anticipated by the closure of a wide swath of the Nation’s economy.

MANAGEMENT DISCUSSION (continued)

Utah Economy

The State of Utah experienced employment growth in 2019 of 3%, which continues to rank Utah as one of the top states in the Nation in job growth. The additional 45,417 jobs have brought the total employment in Utah to approximately 1.52 million. One of the industries in Utah with the largest increase in new jobs is the Information Technology Sector, with a job increase of 3.6%. Commonly referred to as the Silicon Slopes, this sector saw the highest increase of salaries paid at an impressive 11.6%.

Prior to the COVID-19- virus outbreak, the outlook for Utah's economy looked bright. The \$2.3 billion of construction permits issued in 2019, was the second highest ever. Estimates for permits for 2020, prior to the virus outbreak, exceeded \$2 billion.

Fund Performance

	One Year Total Return 03/31/20
Aquila Tax-Free Fund For Utah	
Class A Share (without sales charge)	3.72%
Class Y Share	3.82%
Bloomberg Barclays Quality Intermediate Municipal Bond Index...	3.09%

Aquila Tax-Free Fund For Utah Characteristics 03/31/20:

	Modified Duration	Effective Duration
ATFFU	4.64	4.89
Bloomberg Barclays Quality Intermediate Municipal Bond Index	4.12	4.22

The Fund outperformed the Bloomberg Barclays Quality Intermediate Municipal Bond Index (the "Index") for each of the following time periods ended March 31, 2020: one-year, by 51 basis points, 3-years by 15 basis points and 5-years by 18 basis points. The Fund's longer duration was beneficial for investors as interest rates declined throughout the last Fiscal year.

The Fed's unprecedented actions in March to provide liquidity to markets after the COVID-19 outbreak had a slight effect on the Fund's portfolio. The Fund began fiscal year 2020 with an average life of 10.40 years and modified duration of 4.43 years. The Fund ended fiscal year 2020 with an average life of 9.75 years and a modified duration of 4.64 years. The rise in duration and the drop in average life, in our opinion, aides in mitigating market volatility.

Outlook and Strategy

In the last fiscal year, the Fund posted an attractive total return which included both tax-free income and modest share price appreciation. Our approach to actively managing the Fund also strives to achieve tax efficiency.

MANAGEMENT DISCUSSION (continued)

We expect the next year to be characterized by significant swings in both economic activity and investor sentiment. The extraordinary measures taken at both the Federal and State/Local levels of government to limit the spread of COVID-19 and “flatten the curve” of new cases make traditional economic forecasting methods and practices much less precise than in other periods of economic disruption. Economists and investment strategists alike anticipate unemployment rates reaching double digit levels and joblessness to eclipse what was experienced in the Great Recession in 2008. There are two important factors in balancing this outlook. First and foremost are the historic levels of economic stimulus – both fiscal and monetary – that are being deployed across the economy. The second is the broader accepted view among economists and investment strategists that the economy is in a greater position to respond to these stimulus efforts and recover more quickly than it was coming out of the 2008 Great Recession.

We believe the Fund is well positioned to respond to further volatility and potential spikes in interest rates. The Fund’s high quality, intermediate focus, in our opinion, has held up well versus our competitors and longer maturity, low credit quality strategies. The broad degree of portfolio diversification the Fund has achieved across maturities, issuers, and bond structures helps, in our view, to both enhance the liquidity of the Fund and minimize volatility. In particular, the Fund’s holdings of shorter maturity bonds provide a “ballast” that can be redeployed to longer maturities should interest rates increase, or towards value-added investment grade credit opportunities that may arise as the coronavirus pandemic subsides and the Utah economy shifts and becomes less “socially distanced”. We expect to maintain the Fund’s same high quality emphasis, while surveilling the broader Utah municipal market in search of value that can support the Fund’s present income and principal stability characteristics.

Mutual fund investing involves risk and loss of principal is possible.

The market prices of the Fund’s securities may rise or decline in value due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. When market prices fall, the value of your investment may go down. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time.

Some interest rates are very low and in some cases yields are negative. The value of your investment may go down if and when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term securities. A general rise in interest rates may cause investors to move out of fixed income securities and could also result in increased redemptions from the Fund.

Investments in the Fund are subject to possible loss due to the financial failure of the issuers of underlying securities and their inability to meet their debt obligations.

MANAGEMENT DISCUSSION (continued)

The value of municipal securities can be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory developments, legislative actions, and by uncertainties and public perceptions concerning these and other factors. The Fund may be affected significantly by adverse economic, political or other events affecting state and other municipal issuers in which it invests, and may be more volatile than a more geographically diverse fund.

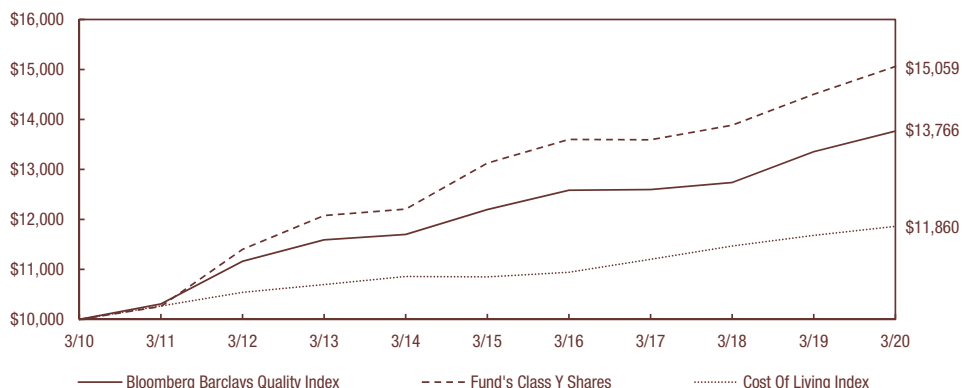
A portion of income may be subject to local, state, Federal and/or alternative minimum tax. Capital gains, if any, are subject to capital gains tax.

These risks may result in share price volatility.

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PERFORMANCE REPORT

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Tax-Free Fund For Utah (the “Fund”) for the 10-year period ended March 31, 2020 as compared with the Bloomberg Barclays Quality Intermediate Municipal Bond Index (the “Bloomberg Barclays Quality Index”) and the Consumer Price Index (a cost of living index). The performance of each of the other classes is not shown in the graph but is included in the table below. It should be noted that the Bloomberg Barclays Quality Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance for the limited number of states in which Aquila Tax-Free Fund For Utah may invest.



Average Annual Total Return for periods ended March 31, 2020

Class and Inception Date	Since Inception			
	1 Year	5 Years	10 Years	
Class A since 7/24/92				
With Maximum Sales Charge	(0.42)%	1.76%	3.56%	4.59%
Without Sales Charge	3.72	2.60	3.98	4.74
Class C since 5/21/96				
With CDSC*	1.90	1.78	3.16	3.62
Without CDSC	2.90	1.78	3.16	3.62
Class F since 11/30/18				
No Sales Charge	4.05	N/A	N/A	5.79
Class Y since 5/21/96				
No Sales Charge	3.82	2.78	4.18	4.72
Bloomberg Barclays Quality Index . . .	3.09	2.45	3.25	4.60 (Class A) 4.35 (Class C & Y) 4.95 (Class F)

Total return figures shown for the Fund reflect any change in price and assume all distributions, including capital gains, within the period were invested in additional shares. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares. The rates of return will vary and the principal value of an investment will fluctuate with market conditions. Shares, if redeemed, may be worth more or less than their original cost. A portion of each class's income may be subject to Federal and state income taxes and/or the Federal Alternative Minimum Tax (“AMT”). Past performance is not predictive of future investment results.

* CDSC = 1% contingent deferred sales charge imposed on redemptions made within the first 12 months after purchase.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of Aquila Municipal Trust and the Shareholders of Aquila Tax-Free Fund For Utah:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Aquila Tax-Free Fund For Utah (the "Fund"), including the schedule of investments, as of March 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2020, the results of its operation for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor for the Trust since 2005.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
June 1, 2020

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS
MARCH 31, 2020

Principal Amount		Ratings Moody's, S&P and Fitch (unaudited)	Value
	General Obligation Bonds (11.4%)		
	City and County (2.5%)		
	Carson City, Nevada		
\$ 1,000,000	5.000%, 05/01/28	A1/AA-/NR	\$ 1,166,180
	Clark County, Nevada, Refunding		
1,000,000	3.000%, 06/01/38 Series 2019	Aa1/AA+/NR	1,033,330
	Henderson, Nevada Refunding Various Purpose		
1,000,000	5.000%, 06/01/33 Series B	Aa2/AA+/NR	1,106,320
750,000	5.000%, 06/01/30 Series 2014	Aa2/AA+/NR	857,857
750,000	5.000%, 06/01/35 Series 2014	Aa2/AA+/NR	851,347
	Miami Gardens, Florida		
1,000,000	5.000%, 07/01/29	A1/A+/NR	1,139,860
	North Las Vegas, Nevada Limited Tax		
1,000,000	5.000%, 06/01/31 Series 2018 AGMC Insured.	A2/AA/NR	1,238,050
	Port of Olympia, Washington Limited Tax		
1,385,000	5.000%, 12/01/31 AMT Series B.	Aa2/NR/NR	1,699,520
	Reno, Nevada Capital Improvement Refunding		
1,000,000	5.000%, 06/01/28	A1/A+/NR	<u>1,107,630</u>
	Total City and County.		<u>10,200,094</u>
	Healthcare (0.4%)		
	Bexar County, Texas Hospital District Limited Tax		
500,000	4.000%, 02/15/37 Series 2020	Aa1/NR/AA+	565,915
	King County, Washington Public Hospital District No. 001, Refunding, Valley Medical Center		
1,000,000	5.000%, 12/01/28	A2/NR/NR	<u>1,234,220</u>
	Total Healthcare.		<u>1,800,135</u>
	Local Public Property (0.3%)		
	Houston, Texas Public Improvement		
1,000,000	5.000%, 03/01/35 Series A	Aa3/AA/NR	<u>1,174,380</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	General Obligation Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public Schools (5.6%)		
\$ 1,000,000	Alvin, Texas Independent School District 4.000%, 02/15/34 PSF Guaranteed . . .	Aaa/NR/AAA	\$ 1,166,170
	Clark County, Nevada School District Limited Tax		
2,000,000	5.000%, 06/15/29 Series B	A1/A+/NR	2,477,940
1,000,000	5.000%, 06/15/35 Series B	A1/A+/NR	1,217,320
1,500,000	3.000%, 06/15/37 Series B AGMC Insured.	A1/AA/NR	1,562,475
1,645,000	5.000%, 06/15/28 Series D.	A1/A+/NR	1,929,634
2,000,000	4.000%, 06/15/30 Series D.	A1/A+/NR	2,220,040
	Lewis County, Washington School District No. 302 Chehalis (School Board Guaranty Program)		
1,000,000	5.000%, 12/01/34	Aaa/NR/NR	1,168,100
	Lewis & Thurston Counties, Washington School District No. 401 Centalia (School Board Guaranty Program)		
1,230,000	5.000%, 12/01/35	Aaa/NR/NR	1,483,970
	Midlothian, Texas Independent School District Unlimited Tax		
1,000,000	4.000%, 02/15/37 Series 2020 PSF Guaranteed	Aaa/AAA/NR	1,163,130
	Washington County, Utah School District (School Board Guaranty Program)		
2,880,000	5.000%, 03/01/30 Series B	Aaa/NR/AAA	3,563,424
3,020,000	5.000%, 03/01/31 Series B	Aaa/NR/AAA	3,714,902
	Weatherford, Texas Independent School District Unlimited Tax Refunding		
365,000	zero coupon, 02/15/23 Series 2019 PSF Guaranteed	Aaa/NR/NR	354,744
530,000	zero coupon, 02/15/28 Series 2019 PSF Guaranteed	Aaa/NR/NR	472,230
	Wylie, Texas Independent School District Capital Appreciation		
1,000,000	zero coupon, 08/15/32 PSF Guaranteed	Aaa/NR/NR	<u>700,020</u>
	Total Public Schools		<u>23,194,099</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	General Obligation Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	State (1.9%)		
	Alaska State Municipal Bond Bank		
\$ 540,000	5.000%, 02/01/30 AMT	NR/AA-/A+	\$ 653,168
565,000	5.000%, 02/01/31 AMT	NR/AA-/A+	679,040
590,000	5.000%, 02/01/32 AMT	NR/AA-/A+	707,357
	Texas State Transportation Commission Mobility Fund		
1,000,000	5.000%, 10/01/31 Series 2015A	Aaa/AAA/AAA	1,188,270
	Texas State Water Financial Assistance		
1,000,000	5.000%, 08/01/30 Series E	Aaa/AAA/AAA	1,184,210
	Utah State		
1,000,000	5.000%, 07/01/28	Aaa/AAA/AAA	1,257,620
1,000,000	5.000%, 07/01/29	Aaa/AAA/AAA	1,254,150
1,000,000	3.000%, 07/01/34	Aaa/AAA/AAA	<u>1,079,100</u>
	Total State		<u>8,002,915</u>
	Water and Sewer (0.7%)		
	Central Utah Water Conservancy District Refunding		
765,000	5.000%, 04/01/28 Series B	NR/AA+/AA+	793,183
	Las Vegas Valley, Nevada Water District Refunding		
1,200,000	5.000%, 06/01/30 Series C	Aa1/AA+/NR	1,251,312
	Magna Water District, Utah		
540,000	4.000%, 06/01/21	NR/AA/NR	558,436
490,000	4.000%, 06/01/22	NR/AA/NR	<u>520,547</u>
	Total Water and Sewer		<u>3,123,478</u>
	Total General Obligation Bonds		<u>47,495,101</u>
	Revenue Bonds (69.7%)		
	Airport (6.8%)		
	Brownsville, Texas Combination Tax and Airport, Certificates of Obligation		
500,000	5.000%, 02/15/28 AMT Series 2018 . .	Aa3/AA/NR	591,490
	Broward County, Florida Port Facilities		
1,000,000	4.000%, 09/01/38 AMT Series B	A1/A/NR	1,126,280

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Airport (continued)		
	Clark County, Nevada Passenger Facility Charge, Las Vegas - McCarran International Airport		
\$ 1,350,000	5.000%, 07/01/20 Series 2015C	Aa3/A+/NR	\$ 1,360,894
	Houston, Texas Airport System Subordinate Lien Refunding		
1,000,000	5.000%, 07/01/29 AMT Series C	A1/NR/A	1,180,170
	Metropolitan Washington District of Columbia Airport Authority System, Revenue Refunding		
1,000,000	5.000%, 10/01/36 AMT Series A	Aa3/AA-/AA-	1,196,060
	Miami-Dade County, Florida Aviation Miami International Airport		
1,675,000	5.000%, 10/01/22 Series A-1	A2/A/A	1,702,252
	Salt Lake City, Utah Airport Revenue, Salt Lake City International Airport		
1,000,000	5.000%, 07/01/26 AMT Series A	A2/A+/NR	1,156,060
3,750,000	5.000%, 07/01/27 AMT Series A	A2/A+/NR	4,400,512
1,000,000	5.000%, 07/01/27 AMT Series A	A2/A+/NR	1,173,470
1,000,000	5.000%, 07/01/28 AMT Series A	A2/A+/NR	1,187,870
1,000,000	5.000%, 07/01/29 AMT Series A	A2/A+/NR	1,180,980
3,100,000	5.000%, 07/01/30 AMT Series A	A2/A+/NR	3,598,759
410,000	5.000%, 07/01/34 AMT Series A	A2/A+/NR	471,701
1,000,000	5.000%, 07/01/47 AMT Series A	A2/A+/NR	1,122,200
1,240,000	5.000%, 07/01/30 Series B	A2/A+/NR	1,471,049
500,000	5.000%, 07/01/31 Series B	A2/A+/NR	590,425
500,000	5.000%, 07/01/31 Series B	A2/A+/NR	601,780
1,525,000	5.000%, 07/01/37 Series B	A2/A+/NR	1,767,170
	Williston City, North Dakota Airport Revenue Infrastructure Sales Tax		
2,365,000	4.000%, 11/01/28	NR/A+/NR	<u>2,558,883</u>
	Total Airport		<u>28,438,005</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Charter Schools (8.8%)		
	Utah State Charter School Finance Authority George Washington Academy		
\$ 1,500,000	5.000%, 04/15/35 Series 2015	NR/AA/NR	\$ 1,677,570
	Utah State Charter School Finance Authority Good Foundations Academy		
550,000	4.750%, 11/15/24 Series A 144A	NR/NR/NR*	542,361
1,655,000	5.550%, 11/15/34 Series A 144A	NR/NR/NR*	1,620,841
3,280,000	5.850%, 11/15/44 Series A 144A	NR/NR/NR*	3,175,926
	Utah State Charter School Finance Authority Hawthorn Academy Project		
2,165,000	5.000%, 10/15/29 Series 2014	NR/AA/NR	2,457,513
	Utah State Charter School Finance Authority Lakeview Academy		
1,300,000	5.000%, 10/15/35 Series 2015	NR/AA/NR	1,501,331
	Utah State Charter School Finance Authority Legacy Preparatory Academy		
405,000	4.000%, 04/15/22	NR/AA/NR	424,626
440,000	4.000%, 04/15/24	NR/AA/NR	479,732
2,530,000	5.000%, 04/15/29	NR/AA/NR	2,893,156
	Utah State Charter School Finance Authority Monticello Academy (School Board Guaranty Program)		
1,000,000	5.000%, 04/15/37 Series 2014	NR/AA/NR	1,115,900
	Utah State Charter School Finance Authority Ogden Preparatory Academy (School Board Guaranty Program)		
475,000	4.000%, 10/15/22	NR/AA/NR	503,315
505,000	4.000%, 10/15/23	NR/AA/NR	533,856
525,000	4.000%, 10/15/24	NR/AA/NR	555,135
	Utah State Charter School Finance Authority Providence Hall Elementary School (School Board Guaranty Program)		
1,000,000	5.250%, 10/15/28 Series 2013A	NR/AA/NR	1,123,570
1,000,000	5.000%, 10/15/33 Series 2013A	NR/AA/NR	1,108,470

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
Charter Schools (continued)			
\$ 500,000	Utah State Charter School Finance Authority Quest Academy 5.000%, 04/15/37	NR/AA/NR	\$ 580,705
1,000,000	Utah State Charter School Finance Authority Salt Lake Arts Academy (School Board Guaranty Program) 3.000%, 04/15/40 Series 2020A.....	NR/AA/NR	1,029,000
500,000	Utah State Charter School Finance Authority Utah Charter Academies 5.000%, 10/15/25 Series 2018	NR/AA/NR	587,745
500,000	5.000%, 10/15/27 Series 2018	NR/AA/NR	614,665
475,000	5.000%, 10/15/28 Series 2018	NR/AA/NR	584,255
675,000	Utah State Charter School Finance Authority Venture Academy 4.000%, 10/15/24	NR/AA/NR	715,568
855,000	5.000%, 10/15/29	NR/AA/NR	976,521
1,095,000	5.000%, 10/15/34	NR/AA/NR	1,240,394
1,095,000	5.000%, 10/15/38	NR/AA/NR	1,233,288
1,095,000	Utah State Charter School Finance Authority Voyage Academy 5.000%, 03/15/27 144A.....	NR/NR/NR*	1,094,945
2,440,000	5.500%, 03/15/37 144A.....	NR/NR/NR*	2,326,174
4,785,000	5.600%, 03/15/47 144A.....	NR/NR/NR*	4,470,291
740,000	Utah State Charter School Finance Authority Wasatch Peak Academy Project (School Board Guaranty Program) 5.000%, 10/15/29	NR/AA/NR	804,817
700,000	5.000%, 10/15/36	NR/AA/NR	754,873
	Total Charter Schools		<u>36,726,543</u>
Electric (5.4%)			
1,000,000	Consolidated Wyoming Municipalities Electric Facilities Improvement Lease, Gillette 5.000%, 06/01/31	A1/AA-NR	1,129,100

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Electric (continued)		
	Energy Northwest, Washington Electric Revenue, Columbia Generating Station		
\$ 1,830,000	5.000%, 07/01/20 Series 2012A	Aa2/AA-/AA	\$ 1,845,500
500,000	4.000%, 12/15/36 Series 2019 AGMC Insured	A2/AA/AA-	590,265
645,000	4.000%, 12/15/38 Series 2019 AGMC Insured	A2/AA/AA-	755,979
	Jacksonville Electric Authority, Florida Electric System Revenue		
35,000	4.500%, 10/01/32 Series Three 2012A	A2/A+/NR	35,965
	Lehi, Utah Electric Utility Revenue		
520,000	5.000%, 06/01/29	NR/A+/NR	647,644
850,000	5.000%, 06/01/31	NR/A+/NR	1,052,342
	Lower Colorado River Authority, Texas Revenue Refunding		
1,000,000	5.000%, 05/15/36 Series 2020	NR/A/AA-	1,255,050
	Lower Colorado River Authority, Texas Transmission Contract Revenue		
1,000,000	5.000%, 05/15/30	NR/A/A+	1,163,580
	San Antonio, Texas Electric & Gas Revenue System		
1,250,000	4.000%, 02/01/33	Aa1/AA/AA+	1,354,762
	Southeast Alaska Power Agency Electric Refunding & Improvement		
1,170,000	5.250%, 06/01/30	NR/A/NR	1,350,238
	St. George, Utah Electric Revenue		
1,620,000	4.000%, 06/01/32 AGMC Insured . . .	A2/AA/NR	1,793,146
	Utah Associated Municipal Power System Revenue, Horse Butte Wind Project		
750,000	5.000%, 09/01/24 Series A	NR/A-/AA-	867,413
445,000	5.000%, 09/01/25 Series A	NR/A-/AA-	527,881
375,000	5.000%, 09/01/30 Series 2017B	NR/A-/AA-	464,336

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Electric (continued)		
	Utah Associated Municipal Power System Revenue, Veyo Heat Recovery Project		
\$ 795,000	5.000%, 03/01/30	NR/A/AA-	\$ 915,824
905,000	5.000%, 03/01/32	NR/A/AA-	1,038,406
745,000	5.000%, 03/01/34	NR/A/AA-	854,068
	Utah State Municipal Power Agency Power Supply System Revenue		
330,000	5.000%, 07/01/23	NR/A+/AA-	369,092
3,000,000	5.000%, 07/01/38 Series B	NR/A+/AA-	3,500,460
	Wyoming Municipal Power Agency Power Supply System Revenue		
	5.000%, 01/01/27 Series A BAMI Insured.	A2/AA/NR	810,888
665,000			<u>810,888</u>
	Total Electric.		<u>22,321,939</u>
	Healthcare (3.3%)		
	Brevard County, Florida Health Facilities Authority Health First Inc. Project		
750,000	5.000%, 04/01/30	A2/A/NR	848,617
	Harris County, Texas Health Facilities Development Corp., Christus Health		
540,000	4.750%, 07/01/30 AGMC Insured ...	A1/AA/NR	543,629
	Miami-Dade County, Florida Public Facilities, Jackson Health System		
1,000,000	5.000%, 06/01/29 Series A	Aa3/A+/AA-	1,171,170
	Murray City, Utah Hospital Revenue, IHC Health Services, Inc. VRDN***		
8,460,000	0.75%, 05/15/37 (daily floating rate) ..	Aa1/AA+/NR	8,460,000
	Utah County, Utah Hospital Revenue, IHC Health Services, Inc.		
1,205,000	5.000%, 05/15/25	Aa1/AA+/NR	1,255,971
880,000	5.000%, 05/15/28	Aa1/AA+/NR	916,036
500,000	5.000%, 05/15/29	Aa1/AA+/NR	520,275
	Total Healthcare.		<u>13,715,698</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Higher Education (8.4%)		
	Florida Higher Education Facilities Authority Revenue, Refunding, Rollins College Project		
\$ 1,000,000	5.000%, 12/01/37 Series A	A2/NR/NR	\$ 1,088,100
	Salt Lake County, Utah Westminster College Project		
720,000	5.000%, 10/01/20	NR/BBB/NR	732,074
555,000	5.000%, 10/01/21	NR/BBB/NR	581,795
790,000	5.000%, 10/01/22	NR/BBB/NR	835,148
1,970,000	5.000%, 10/01/25	NR/BBB/NR	2,168,714
955,000	5.000%, 10/01/28	NR/BBB/NR	1,043,061
1,845,000	5.000%, 10/01/29	NR/BBB/NR	2,054,241
1,005,000	5.000%, 10/01/29	NR/BBB/NR	1,094,626
1,055,000	5.000%, 10/01/30	NR/BBB/NR	1,145,835
	South Dakota Board of Regents, Housing & Auxiliary Facilities System		
500,000	5.000%, 04/01/28	Aa3/NR/NR	603,065
	University of South Florida Financing Corp., Florida COP Refunding Master Lease Program		
1,000,000	5.000%, 07/01/31 Series A	A1/A+/NR	1,156,890
	Utah State Board of Regents, Dixie State University		
1,800,000	5.000%, 06/01/30 AGMC Insured . . .	NR/AA/NR	2,114,856
660,000	5.000%, 06/01/35 Series B AGMC Insured	NR/AA/NR	806,111
690,000	5.000%, 06/01/36 Series B AGMC Insured.	NR/AA/NR	840,392
1,375,000	3.000%, 06/01/36 Series 2019	NR/AA/NR	1,440,244
	Utah State Board of Regents Lease Revenue		
410,000	4.500%, 05/01/20 AMBAC Insured. . .	NR/AA/NR	411,136
425,000	4.500%, 05/01/21 AMBAC Insured. . .	NR/AA/NR	426,165
450,000	4.625%, 05/01/22 AMBAC Insured. . .	NR/AA/NR	451,278
120,000	4.650%, 05/01/23 AMBAC Insured. . .	NR/AA/NR	120,340

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
Higher Education (continued)			
	Utah State Board of Regents, Student Building Fee, Salt Lake Community College		
\$ 1,295,000	5.000%, 03/01/26 Series 2018	NR/AA/NR	\$ 1,525,212
1,000,000	5.000%, 03/01/27 Series 2018	NR/AA/NR	1,176,210
	Utah State Board of Regents, Student Facilities System Revenue, Weber State University		
750,000	5.000%, 04/01/29 AGMC Insured . . .	NR/AA/NR	972,195
200,000	5.000%, 04/01/30 AGMC Insured . . .	NR/AA/NR	264,074
	Utah State Board of Regents, University of Utah		
500,000	5.000%, 08/01/29 Series A	Aa1/AA+/NR	624,375
480,000	5.000%, 08/01/33 Series A	Aa1/AA+/NR	563,870
600,000	5.000%, 08/01/35 Series A	Aa1/AA+/NR	701,760
500,000	4.000%, 08/01/36 Series A	Aa1/AA+/NR	550,705
650,000	4.000%, 08/01/37 Series A	Aa1/AA+/NR	751,322
1,000,000	5.000%, 08/01/35 Series B-1	Aa1/AA+/NR	1,199,500
1,500,000	5.000%, 08/01/36 Series B-1	Aa1/AA+/NR	1,796,250
	Utah State Board of Regents, Utah State University		
1,105,000	4.000%, 12/01/30 Series B	NR/AA/NR	1,243,346
2,055,000	3.000%, 12/01/36 Series B	NR/AA/NR	2,187,712
	Washington State Higher Education Facilities Authority Revenue, Whitman College Project		
2,070,000	5.000%, 01/01/32	Aa3/NR/NR	<u>2,417,098</u>
	Total Higher Education		<u>35,087,700</u>
Housing (2.1%)			
	King County, Washington Housing Authority Pooled Refunding		
2,060,000	4.000%, 11/01/34 Series 2019	NR/AA/NR	2,364,221
910,000	4.000%, 11/01/36 Series 2019	NR/AAA/NR	1,058,112
	North Dakota Housing Finance Agency, Home Mortgage Finance Program		
400,000	3.000%, 07/01/27 Series A	Aa1/NR/NR	428,828

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
Housing (continued)			
	Utah Housing Corporation Single Family Mortgage		
\$ 30,000	4.950%, 01/01/32 Series A Class II . . .	Aa2/AA/AA	\$ 30,045
120,000	4.500%, 01/01/24 Series A Class III . . .	Aa3/AA-/AA-	120,143
60,000	4.625%, 07/01/32 Series B-1 Class II . .	Aa2/AA/AA	60,341
85,000	4.500%, 07/01/23 Series C	Aa3/AA-/AA-	85,627
1,890,000	3.850%, 01/01/31 AMT Series D Class III FHA Insured	Aa3/AA-/AA-	1,961,064
850,000	4.000%, 01/01/36 Series D FHA Insured.	Aa3/AA-/AA-	886,236
	Wyoming Community Development Authority Housing Revenue		
820,000	2.550%, 12/01/23 Series 1	Aa1/AA+/NR	847,290
500,000	3.000%, 12/01/27 Series 1	Aa1/AA+/NR	539,255
150,000	2.450%, 06/01/26 Series 5	Aa1/AA+/NR	155,751
	Total Housing.		<u>8,536,913</u>
Local Public Property (13.5%)			
	Bluffdale, Utah Local Building Authority Lease Revenue		
1,215,000	4.000%, 03/01/35	A1/NR/NR	1,328,651
	Brigham, Utah Special Assessment Voluntary Assessment Area		
719,000	5.250%, 08/01/23	A1/NR/NR	721,222
	City of Cape Coral, Florida Special Obligation Refunding Revenue		
1,000,000	5.000%, 10/01/37 Series 2017	AA3/AA/NR	1,215,960
	CIVICVentures, Alaska Revenue Refunding, Anchorage Convention Center		
1,000,000	5.000%, 09/01/28	NR/A+/AA-	1,159,650
1,000,000	5.000%, 09/01/29	NR/A+/AA-	1,156,300
1,000,000	5.000%, 09/01/30	NR/A+/AA-	1,152,970
	Clark County, Nevada Improvement District Special Local Improvement #128 (Summerlin)		
450,000	5.000%, 02/01/21 Series A	NR/NR/NR*	451,921

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Local Public Property (continued)		
	Downtown Redevelopment Authority, Texas Tax Increment Contract Revenue		
\$ 1,000,000	5.000%, 09/01/30 BAMI Insured	NR/AA/NR	\$ 1,172,010
320,000	Eagle Mountain, Utah Special Assessment Area 5.250%, 05/01/28 Series 2013	NR/A+/NR	349,693
500,000	Harris County, Texas Sports Refunding Senior Lien 5.000%, 11/15/30 Series A	A2/A-/NR	569,875
1,000,000	Hillsborough County, Florida Capital Improvement Non-Ad Valorem Revenue Bonds 4.000%, 08/01/35	Aa1/AAA/Aa+	1,168,350
1,000,000	Houston, Texas Hotel Occupancy Tax and Special Revenue 5.000%, 09/01/31	A2/A/NR	1,131,290
1,015,000	Jacksonville, Florida Special Revenue and Refunding Bonds 5.250%, 10/01/32 Series A	A3/AA/AA-	1,140,586
1,085,000	Matanuska-Susitna Borough, Alaska Lease Revenue Refunding, Goose Creek Correctional Center 5.000%, 09/01/32 Series 2015	A1/AA-/A+	1,261,258
65,000	Mesquite, Nevada New Special Improvement District 5.400%, 08/01/20	NR/NR/NR*	65,175
230,000	Midvale, Utah Redevelopment Agency Tax Increment & Sales Tax Revenue Refunding 5.500%, 08/01/25	NR/NR/NR*	230,053
750,000	5.000%, 05/01/28	NR/AA+/NR	927,960
1,230,000	5.000%, 05/01/31	NR/AA+/AA	1,546,602
1,000,000	5.000%, 05/01/32	NR/AA+/NR	1,224,730
	Old Spanish Trail/Alameda Corridors Redevelopment Authority, Texas Tax Increment Contract Revenue		
1,000,000	4.000%, 09/01/35 BAMI Insured	NR/AA/NR	1,152,840

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Local Public Property (continued)		
	Orange County, Florida Tourist Development Tax Revenue Refunding		
\$ 1,000,000	5.000%, 10/01/30	Aa2/AA-/AA	\$ 1,177,270
	Saint George Place, Texas Redevelopment Authority Tax Increment Contract		
605,000	4.000%, 09/01/30 AGMC Insured ...	A2/AA/NR	654,695
	Salt Lake City, Utah Local Building Authority Lease Revenue		
955,000	4.000%, 10/15/23 Series A	Aa1/NR/AA+	1,019,338
600,000	5.000%, 04/15/32 Series A	Aa1/NR/NR	731,868
395,000	4.000%, 04/15/32 Series A	Aa1/NR/NR	440,769
425,000	4.000%, 04/15/34 Series A	Aa1/NR/NR	472,362
1,075,000	5.000%, 04/15/35 Series A	Aa1/NR/NR	1,305,501
460,000	4.000%, 04/15/36 Series A	Aa1/NR/NR	509,169
	Salt Lake City, Utah Mosquito Abatement District Local Building Authority Lease Revenue		
730,000	5.000%, 02/15/29	Aa3/NR/NR	895,819
810,000	5.000%, 02/15/31	Aa3/NR/NR	988,840
	South Jordan, Utah Special Assessment (Daybreak Assessment Area No. 1)		
1,205,000	4.000%, 11/01/27	NR/AA+/NR	1,379,966
1,525,000	4.000%, 11/01/28	NR/AA+/NR	1,742,160
1,315,000	4.000%, 11/01/30	NR/AA+/NR	1,485,082
	St. Augustine, Florida Capital Improvement Refunding		
500,000	5.000%, 10/01/34	Aa3/AA/AA-	559,620
	St. Lucie County, Florida School Board COP Master Lease Program		
500,000	5.000%, 07/01/30 Series A	A1/A/A+	551,660
	Tooele County, Utah Municipal Building Authority Lease Revenue Cross-Over		
850,000	4.000%, 12/15/28	NR/AA-/NR	987,318
885,000	4.000%, 12/15/29	NR/AA-/NR	1,023,060
920,000	4.000%, 12/15/30	NR/AA-/NR	1,055,295

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Local Public Property (continued)		
\$ 2,350,000	Unified Utah Fire Service Area Local Building Authority Lease Revenue 4.000%, 04/01/32	Aa2/NR/NR	\$ 2,599,453
500,000	Washington County, Utah Municipal Building Authority Lease Revenue 5.000%, 10/01/32	Aa3/NR/NR	601,700
500,000	5.000%, 10/01/37	Aa3/NR/NR	595,255
1,565,000	Weber County, Utah Special Assessment Summit Mountain Area 5.500%, 01/15/28	NR/AA/NR	1,740,953
4,060,000	5.750%, 01/15/33	NR/AA/NR	4,535,832
1,000,000	West Jordan, Utah Municipal Building Authority Lease Revenue 5.000%, 10/01/29	Aa3/NR/NR	1,196,600
1,000,000	5.000%, 10/01/34	Aa3/NR/NR	1,181,790
1,500,000	West Palm Beach, Florida Community Redevelopment Agency Tax Increment Revenue Refunding 5.250%, 03/01/31	NR/A/AA-	1,769,685
900,000	West Valley City, Utah Municipal Building Authority Lease Revenue Refunding 4.000%, 02/01/33 AGMC Insured ...	NR/AA/AA-	993,321
1,000,000	5.000%, 02/01/34 AGMC Insured ...	NR/AA/AA-	1,198,380
300,000	5.000%, 02/01/34 AGMC Insured ...	NR/AA/AA-	374,160
810,000	4.000%, 02/01/38 AGMC Insured ..	NR/AA/AA-	884,974
1,885,000	West Valley City, Utah Redevelopment Agency Revenue Refunding 5.000%, 11/01/36	NR/AA/NR	<u>2,258,343</u>
	Total Local Public Property		<u>56,037,334</u>
	Public Schools (1.6%)		
985,000	Alpine, Utah Local Building Authority School District Lease Revenue 4.000%, 03/15/28	Aa1/NR/NR	1,139,615
1,665,000	Grand City, Utah Local Building Authority School District Lease Revenue 5.000%, 12/15/34 AGMC Insured ..	A1/AA/NR	1,942,289

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public Schools (continued)		
	Ogden City, Utah Municipal Building Authority School District Lease Revenue		
\$ 1,125,000	5.000%, 01/15/30	A1/NR/NR	\$ 1,391,569
1,315,000	5.000%, 01/15/31	A1/NR/NR	1,471,261
	Uintah County, Utah School District Municipal Building Authority Lease Revenue Refunding		
856,000	2.000%, 08/01/22	NR/NR/NR*	856,514
	Total Public Schools		6,801,248
	Sales Tax (10.2%)		
	Central Puget Sound, Washington Regional Transit Authority Sales & Use Tax Improvement & Refunding		
1,000,000	5.000%, 11/01/31	Aa1/AAA/NR	1,190,240
	Cottonwood Heights, Utah Sales Tax Revenue		
2,000,000	5.000%, 07/01/32 Series 2014	NR/AA+/NR	2,286,800
	Herriman City, Utah Sales & Franchise Tax Revenue Refunding		
2,040,000	4.000%, 08/01/25 Series B	NR/AA+/NR	2,195,122
2,135,000	4.000%, 08/01/30 Series B	NR/AA+/NR	2,375,252
1,515,000	5.000%, 08/01/33 Series B	NR/AA+/NR	1,774,519
	Lehi, Utah Sales Tax Revenue		
1,220,000	4.000%, 06/01/35 Series 2019	NR/AA+/NR	1,407,502
	Miami-Dade County, Florida Transit System Sales Surtax Revenue		
1,000,000	5.000%, 07/01/34	A1/AA/AA	1,159,610
	Ogden City, Utah Franchise Tax Revenue		
1,625,000	3.000%, 01/15/31	NR/AA/NR	1,796,616
	Reno, Nevada Sales Tax Revenue, First Lien, ReTRAC-Reno Transportation Rail Access Corridor Project		
500,000	5.000%, 06/01/26	A3/NR/NR	597,125

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Sales Tax (continued)		
	Riverton City, Utah Franchise & Sales Tax Revenue		
\$ 750,000	4.000%, 06/01/30	NR/AA+/AAA	\$ 832,192
	Salt Lake County, Utah Sales & Excise Tax Revenue Refunding		
525,000	4.000%, 04/01/21 Series A	Aa1/AAA/NR	540,377
	Salt Lake County, Utah Sales Tax Revenue		
2,000,000	5.000%, 02/01/24 Series A	NR/AAA/AAA	2,139,980
1,655,000	4.000%, 02/01/34 Series B	NR/AAA/AAA	1,877,730
	South Jordan, Utah Redevelopment Agency Subordinated Sales Tax & Tax Increment Revenue		
1,000,000	5.000%, 04/01/29	NR/AA/AAA	1,171,600
	Summit County, Utah Transportation Sales Tax Revenue		
1,450,000	4.000%, 12/15/29 Series 2018	NR/AA/NR	1,647,345
	Utah County, Utah Excise Tax Revenue Refunding		
1,690,000	4.000%, 12/01/36 Series 2020	NR/AA+/NR	1,990,972
	Utah Transit Authority Sales Tax Revenue		
2,950,000	4.000%, 12/15/34 Series A	Aa2/AA/AA	3,487,431
3,440,000	4.000%, 12/15/37 Series A	Aa2/AA/AA	4,021,635
1,560,000	5.000%, 06/15/37 Series A	NR/NR/NR*	1,815,528
3,580,000	4.000%, 12/15/38 Series A	Aa2/AA/AA	4,171,953
	Utah Transit Authority Sales Tax Revenue Subordinated		
1,000,000	5.000%, 12/15/32	A1/A+/AA	1,251,930
	Utah Transit Authority Sales Tax Revenue Subordinated, Capital Appreciation		
1,000,000	zero coupon, 12/15/32	A1/A+/AA	701,130
	West Valley City, Utah Sales Tax Revenue Capital Appreciation Bonds, Refunding		
3,500,000	zero coupon, 07/15/35	NR/AA+/NR	<u>1,922,900</u>
	Total Sales Tax		<u>42,355,489</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
State Agency (2.2%)			
	Utah Infrastructure Agency Layton City Telecommunications & Franchise Tax		
\$ 500,000	5.000%, 10/15/30 Series 2018	NR/A+/NR	\$ 625,290
	Utah Infrastructure Agency Telecommunications & Franchise Tax, Payson City		
485,000	5.000%, 10/01/29 Series 2019	NR/A+/NR	606,328
640,000	4.000%, 10/01/34 Series 2019	NR/A+/NR	734,029
	Utah Infrastructure Agency Telecommunications Revenue & Refunding Bonds		
1,660,000	3.000%, 10/15/20 Series A	NR/NR/BBB-	1,670,757
610,000	5.000%, 10/15/21 Series A	NR/NR/BBB-	639,250
640,000	5.000%, 10/15/22 Series A	NR/NR/BBB-	667,648
750,000	4.000%, 10/15/22 Series A	NR/NR/BBB-	764,273
	Utah State Building Ownership Authority Lease Revenue Refunding State Facilities Master Lease Program		
1,000,000	5.000%, 05/15/24	Aa1/AA+/NR	1,154,080
905,000	4.000%, 05/15/29	Aa1/AA+/NR	1,073,973
940,000	4.000%, 05/15/30	Aa1/AA+/NR	<u>1,108,777</u>
	Total State Agency		<u>9,044,405</u>
Transportation (1.0%)			
	Clark County, Nevada Highway Improvement Revenue Indexed Fuel Tax & Subordinate Motor Vehicle Fuel Tax		
2,000,000	5.000%, 07/01/31	Aa3/AA-/NR	2,336,680
500,000	5.000%, 07/01/36	Aa3/AA-/NR	608,155
	Salt Lake County, Utah Excise Tax Road Revenue		
1,000,000	4.000%, 08/15/31 Series 2017	NR/AAA/AAA	1,156,230
	Utah Transit Authority Sales Tax & Transportation Revenue		
195,000	5.250%, 06/15/32 AGMC Insured	Aa2/AA/AA	<u>262,901</u>
	Total Transportation		<u>4,363,966</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Water and Sewer (6.4%)		
	Central Utah Water Conservancy District Refunding, Jordanelle Hydrant		
\$ 1,125,000	4.500%, 10/01/27 Series A	NR/AA/AA+	\$ 1,175,490
	Davie, Florida Water & Sewer Revenue		
1,000,000	5.000%, 10/01/32 AGMC Insured . . .	A1/AA/NR	1,053,070
	Eagle Mountain, Utah Water & Sewer Revenue Refunding		
420,000	4.000%, 11/15/24 Series A BAM! Insured	NR/AA/NR	470,463
	El Paso, Texas Water & Sewer Revenue Refunding		
1,000,000	4.500%, 03/01/31 Series C	NR/AA+/AA+	1,136,620
	Florida State Governmental Utility Authority Refunding Revenue Bonds (Lehigh Utility System)		
500,000	5.000%, 10/01/31 Series 2014 AGMC Insured	A1/AA/NR	573,305
	Hooper, Utah Water Improvement District Revenue Refunding		
1,000,000	4.000%, 06/15/34 Series 2019	NR/AA-/NR	1,150,000
220,000	4.000%, 06/15/39 Series 2019	NR/AA-/NR	248,362
	Jordan Valley, Utah Water Conservancy District Revenue		
1,000,000	5.000%, 10/01/26 Series B	NR/AA+/AA+	1,234,570
1,000,000	4.000%, 10/01/32 Series B	NR/AA+/AA+	1,147,590
	Jordanelle, Utah Special Service District		
253,000	5.600%, 11/15/20	NR/NR/NR*	251,573
268,000	5.700%, 11/15/21	NR/NR/NR*	264,529
283,000	5.800%, 11/15/22	NR/NR/NR*	277,810
299,000	6.000%, 11/15/23	NR/NR/NR*	293,373
	Lakewood, WA Water District		
750,000	4.000%, 12/01/37 AMT	NR/AA-/NR	829,410
	Miami-Dade County, Florida Water and Sewer Revenue System		
1,000,000	5.000%, 10/01/26	Aa3/AA-/A+	1,185,370
	Ogden City, Utah Sewer & Water Revenue Bonds		
1,160,000	5.250%, 06/15/30 Series B	Aa3/AA-/NR	1,295,360

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Water and Sewer (continued)		
	Ogden City, Utah Storm Drain Revenue Bonds		
\$ 500,000	5.250%, 06/15/28	NR/AA/NR	\$ 560,680
	Okaloosa County, Florida Water and Sewer Revenue		
1,000,000	5.000%, 07/01/30	Aa3/NR/AA	1,171,090
	Salt Lake City, Utah Public Utilities Revenue		
1,000,000	5.000%, 02/01/32	Aa1/AAA/NR	1,188,030
1,400,000	5.000%, 02/01/33	Aa1/AAA/NR	1,658,104
1,000,000	5.000%, 02/01/35	Aa1/AAA/NR	1,179,480
	San Jacinto, Texas River Authority Woodlands Waste Disposal		
1,000,000	5.000%, 10/01/30 BAMI Insured	NR/AA/NR	1,114,180
	Sarasota, Florida Utility System Revenue Refunding		
1,455,000	5.000%, 10/01/27	NR/AA+/AA+	1,535,563
	Texas Water Development Board		
1,000,000	5.000%, 10/15/28 Series 2018 A	NR/AAA/AAA	1,270,870
	Utah Water Finance Agency Revenue		
1,000,000	4.000%, 03/01/34	NR/AA/AA	1,163,110
1,000,000	5.000%, 03/01/35	NR/AA/AA	1,211,340
	Weber Basin, Utah Water Conservancy District Refunding		
915,000	4.000%, 10/01/31 Series A	NR/AA+/AAA	992,784
	West Harris County, Texas Regional Water Authority		
815,000	5.000%, 12/15/26 Series A	A1/AA-/A+	969,646
	Total Water and Sewer		<u>26,601,772</u>
	Total Revenue Bonds		<u>290,031,012</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Pre-Refunded Bonds (16.0%)††	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Pre-Refunded General Obligation Bonds (1.9%)		
	City and County(0.8%)		
	Reedy Creek, Florida Improvement District		
\$ 1,000,000	5.250%, 06/01/29 Series A	Aa3/AA-/AA-	\$ 1,129,010
	Washoe County, Nevada Refunding Reno Sparks Convention		
2,000,000	5.000%, 07/01/28	Aa2/AA/NR	<u>2,097,600</u>
	Total City and County		<u>3,226,610</u>
	Healthcare (0.2%)		
	King County, Washington Public Hospital District No. 002, Refunding, Evergreen Healthcare		
1,000,000	5.250%, 12/01/28	Aa3/A/NR	<u>1,027,970</u>
	Public Schools (0.9%)		
	Granite School District, Utah, Salt Lake County School Building (School Board Guaranty Program)		
1,000,000	5.000%, 06/01/31	Aaa/NR/AAA	1,046,160
	Leander Independent School District, Texas (Williamson & Travis Counties) Unlimited Tax School Building		
2,035,000	zero coupon, 08/15/47 Series 2014 C PSF Guaranteed	NR/NR/NR*	542,287
	Washoe County, Nevada School District Refunding & School Improvement		
2,000,000	5.000%, 06/01/30 Series A	Aa3/AA/NR	<u>2,092,320</u>
	Total Public Schools		<u>3,680,767</u>
	Total Pre-Refunded General Obligation Bonds		<u>7,935,347</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Pre-Refunded Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Pre-Refunded Revenue Bonds (14.1%)		
	Charter Schools (0.3%)		
	Utah State Charter School Finance Authority DaVinci Academy, Refunding & Improvement		
\$ 1,000,000	7.050%, 09/15/26 Series 2011A	NR/BBB-/NR	\$ 1,048,070
	Electric (2.8%)		
	Eagle Mountain, Utah Gas & Electric		
325,000	5.000%, 06/01/24 AGMC Insured . . .	NR/AA/NR	339,807
	Jacksonville Electric Authority, Florida Electric System Revenue		
465,000	4.500%, 10/01/32 Series Three 2012A	NR/NR/NR*	480,922
	Utah Associated Municipal Power System Revenue, Horse Butte Wind Project		
1,005,000	5.000%, 09/01/32 Series A	NR/A-/NR	1,099,872
	Utah Associated Municipal Power System Revenue Refunding, Payson Power Project		
2,000,000	5.000%, 04/01/24	NR/A-/AA-	2,113,980
1,000,000	5.000%, 04/01/25	NR/A-/AA-	1,056,990
6,375,000	5.000%, 04/01/26	NR/A-/AA-	6,738,311
	Total Electric		11,829,882
	Healthcare (0.3%)		
	Harris County, Texas Health Facilities Development Corp., Christus Health		
260,000	4.750%, 07/01/30 AGMC Insured . . .	A1/NR/NR	262,332
	Tarrant County, Texas Cultural Education Facilities Finance Corp. Hospital Refunding, Baylor Healthcare System		
930,000	5.250%, 08/15/25	NR/NR/NR*	944,313
70,000	5.250%, 08/15/25	NR/NR/NR*	71,077
	Total Healthcare		1,277,722

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Pre-Refunded Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
Higher Education (1.0%)			
	Utah State Board of Regents, University of Utah Hospital Revenue		
\$ 1,245,000	5.000%, 08/01/31	Aa2/AA/NR	\$ 1,261,334
	Utah State University Student Building Fee		
1,285,000	5.000%, 12/01/29 Series B	NR/AA/NR	1,438,686
1,355,000	5.000%, 12/01/30 Series B	NR/AA/NR	<u>1,517,058</u>
	Total Higher Education		<u>4,217,078</u>
Local Public Property (0.6%)			
	Herriman, Utah Special Assessment Towne Center Assessment Area		
1,045,000	4.875%, 11/01/23	NR/NR/NR*	1,048,240
1,150,000	5.000%, 11/01/25	NR/NR/NR*	1,153,669
245,000	5.000%, 11/01/29	NR/NR/NR*	<u>245,782</u>
	Total Local Public Property		<u>2,447,691</u>
Sales Tax (0.3%)			
	Riverton City, Utah Franchise & Sales Tax Revenue		
1,000,000	5.250%, 12/01/36	NR/AA+/AAA	<u>1,127,350</u>
State Agency (1.9%)			
	Utah Infrastructure Agency Telecommunications & Franchise Tax		
1,970,000	5.250%, 10/15/30	A2/NR/NR	2,397,273
1,000,000	5.000%, 10/15/33	A2/NR/NR	1,133,400
1,630,000	5.250%, 10/15/38	A2/NR/NR	1,861,525
1,000,000	5.500%, 10/15/30 Series A AGMC Insured	A2/NR/NR	1,067,630
1,475,000	5.250%, 10/15/33 Series A AGMC Insured	A2/NR/NR	<u>1,569,149</u>
	Total State Agency		<u>8,028,977</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

Principal Amount	Pre-Refunded Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Transportation (2.7%)		
\$ 1,000,000	Utah Transit Authority Sales Tax Revenue 5.000%, 06/15/32	A1/A+/AA	\$ 1,085,090
3,440,000	Utah Transit Authority Sales Tax Revenue Refunding 5.000%, 06/15/37 Series A	NR/NR/NR*	4,108,839
5,000,000	Utah Transit Authority Sales Tax Revenue Subordinated 5.000%, 06/15/34 Series A	A1/A+/AA	<u>5,972,150</u>
	Total Transportation		<u>11,166,079</u>
	Water and Sewer (4.2%)		
6,000,000	Jordan Valley, Utah Water Conservancy District Revenue 5.000%, 10/01/35 Series B	NR/AA+/NR	6,237,540
1,500,000	Miami-Dade County, Florida Water and Sewer Revenue System 5.000%, 10/01/29 AGMC Insured ..	Aa3/AA/NR	1,529,610
1,000,000	5.000%, 10/01/31 Series A	Aa3/AA-/A+	1,097,630
3,000,000	Mountain Regional Water Special Service District, Utah Water Revenue Refunding 5.000%, 12/15/33 AGMC Insured ...	NR/AA/AA-	3,196,800
1,000,000	North Slope Borough, Alaska Service Area 10 Water & Wastewater Facilities 5.250%, 06/30/27	NR/NR/NR*	1,047,850
1,000,000	5.250%, 06/30/28	NR/NR/NR*	1,047,850
985,000	5.250%, 06/30/34	NR/NR/NR*	1,032,132
1,100,000	Salt Lake & Sandy, Utah Metropolitan Water District, Water Revenue 5.000%, 07/01/37 Series A	NR/AA+/AA+	1,196,745
930,000	South Weber City, Utah Water Revenue 5.000%, 06/01/40 AGMC Insured ...	NR/AA/NR	<u>935,971</u>
	Total Water and Sewer		<u>17,322,128</u>
	Total Pre-Refunded Revenue Bonds ..		<u>58,464,977</u>
	Total Pre-Refunded Bonds		<u>66,400,324</u>
	Total Municipal Bonds (cost \$384,655,091)		<u>403,926,437</u>

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

<u>Shares</u>	<u>Short-Term Investment (1.7%)</u>	<u>Ratings Moody's, S&P and Fitch (unaudited)</u>	<u>Value</u>
7,124,735	Dreyfus Treasury Obligations Cash Management - Institutional Shares, 0.22%** (cost \$7,124,735)	Aaa-mf/AAAm/NR	\$ 7,124,735
	Total Investments (cost \$391,779,826 - note 4)	98.8%	411,051,172
	Other assets less liabilities	1.2	4,875,657
	Net Assets.	<u>100.0%</u>	<u>\$ 415,926,829</u>

<u>Portfolio Distribution By Quality Rating (unaudited)</u>	<u>Percentage of Investments†</u>
Aaa of Moody's or AAA of S&P and Fitch	9.2%
Pre-Refunded bonds ††	16.4
Aa of Moody's or AA of S&P and Fitch.	53.3
A of Moody's or S&P and Fitch	13.4
BBB of S&P and Fitch	3.3
Not Rated*	<u>4.4</u>
	<u>100.0%</u>

PORTFOLIO ABBREVIATIONS

- AGMC - Assured Guaranty Municipal Corp.
- AMBAC - American Municipal Bond Assurance Corp.
- AMT - Alternative Minimum Tax
- BAMI - Build America Mutual Insurance
- COP - Certificates of Participation
- FHA - Federal Housing Administration
- IHC - Intermountain Health Care
- NR - Not Rated
- PSF - Permanent School Fund
- VRDN- Variable Rate Demand Note

AQUILA TAX-FREE FUND FOR UTAH
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2020

- * Any security not rated (“NR”) by any of the Nationally Recognized Statistical Rating Organizations (“NRSRO”) has been determined by the Investment Adviser to have sufficient quality to be ranked in the top credit four ratings if a credit rating were to be assigned by a NRSRO.
- ** The rate is an annualized seven-day yield at period end.

Note: 144A – Private placement subject to SEC rule 144A, which modifies a two-year holding period requirement to permit qualified institutional buyers to trade these securities among themselves, thereby significantly improving the liquidity of these securities.
- *** Variable rate demand notes (VRDNs) are payable upon demand within the same day for securities with daily liquidity or seven days for securities with weekly liquidity.
- † Where applicable, calculated using the highest rating of the three NRSRO. Percentages in this table do not include the Short-Term Investment.
- †† Pre-refunded bonds are bonds for which U.S. Government Obligations usually have been placed in escrow to retire the bonds at their earliest call date.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2020

ASSETS

Investments at value (cost \$391,779,826)	\$ 411,051,172
Interest receivable	5,161,244
Receivable for Fund Shares sold	788,385
Other assets	44,724
Total assets	<u>417,045,525</u>

LIABILITIES

Payable for Fund shares redeemed	738,162
Management fee payable	170,419
Dividends payable	104,061
Distribution and service fees payable	647
Accrued expenses payable	105,407
Total liabilities	<u>1,118,696</u>

NET ASSETS \$ 415,926,829

Net Assets consist of:

Capital Stock – Authorized an unlimited number of shares, par value \$0.01 per share	\$ 395,877
Additional paid-in capital	398,150,627
Total distributable earnings	17,380,325
	<u>\$ 415,926,829</u>

CLASS A

Net Assets	<u>\$ 229,473,090</u>
Capital shares outstanding	<u>21,862,880</u>
Net asset value and redemption price per share	<u>\$ 10.50</u>
Maximum offering price per share (100/96 of \$10.50)	<u>\$ 10.94</u>

CLASS C

Net Assets	<u>\$ 30,649,807</u>
Capital shares outstanding	<u>2,920,585</u>
Net asset value and offering price per share	<u>\$ 10.49</u>

CLASS F

Net Assets	<u>\$ 2,267,840</u>
Capital shares outstanding	<u>215,119</u>
Net asset value, offering and redemption price per share	<u>\$ 10.54</u>

CLASS Y

Net Assets	<u>\$ 153,536,092</u>
Capital shares outstanding	<u>14,589,138</u>
Net asset value, offering and redemption price per share	<u>\$ 10.52</u>

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2020

Investment Income

Interest income \$ 12,810,415

Expenses

Management fee (note 3)	\$	2,006,668
Distribution and service fee (note 3)		762,935
Transfer and shareholder servicing agent fees		191,614
Legal fees		168,688
Trustees' fees and expenses (note 6)		130,878
Fund accounting fees		81,436
Registration fees and dues		57,150
Shareholders' reports		32,747
Auditing and tax fees		26,800
Insurance		18,680
Custodian fees		14,473
Chief compliance officer services (note 3)		10,333
Line of credit commitment fee (note 10)		8,777
Miscellaneous		<u>53,896</u>
Total expenses		3,565,075

Management fee waived (note 3) (81,946)

Net expenses 3,483,129

Net investment income 9,327,286

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain (loss) from securities transactions	63,243	
Change in unrealized appreciation on investments	<u>4,411,559</u>	

Net realized and unrealized gain (loss) on investments 4,474,802

Net change in net assets resulting from operations \$ 13,802,088

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2020	Year Ended March 31, 2019
OPERATIONS:		
Net investment income.	\$ 9,327,286	\$ 9,546,562
Realized gain (loss) from securities transactions . . .	63,243	(736,959)
Change in unrealized appreciation on investments. . .	<u>4,411,559</u>	<u>6,746,149</u>
Change in net assets resulting from operations	<u>13,802,088</u>	<u>15,555,752</u>
DISTRIBUTIONS TO SHAREHOLDERS (note 9):		
Class A Shares:	(5,066,520)	(5,128,011)
Class C Shares:	(495,674)	(813,309)
Class F Shares:	(45,161)	(3,495)
Class Y Shares:	<u>(3,719,824)</u>	<u>(3,601,455)</u>
Change in net assets from distributions	<u>(9,327,179)</u>	<u>(9,546,270)</u>
CAPITAL SHARE TRANSACTIONS (note 7):		
Proceeds from shares sold	117,476,552	103,371,438
Reinvested dividends and distributions.	8,039,328	7,923,273
Cost of shares redeemed.	<u>(92,460,105)</u>	<u>(138,292,063)</u>
Change in net assets from capital share transactions. . .	<u>33,055,775</u>	<u>(26,997,352)</u>
Change in net assets	37,530,684	(20,987,870)
NET ASSETS:		
Beginning of period	<u>378,396,145</u>	<u>399,384,015</u>
End of period	<u>\$ 415,926,829</u>	<u>\$ 378,396,145</u>

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

1. Organization

Aquila Tax-Free Fund For Utah (the “Fund”), a series of Aquila Municipal Trust (prior to October 12, 2013, the Fund operated under the name Tax-Free Fund For Utah), a non-diversified, open-end investment company, was organized on December 12, 1990 as a Massachusetts business trust and commenced operations on July 24, 1992. The Fund is authorized to issue an unlimited number of shares. Class A Shares are sold at net asset value plus a sales charge of varying size (depending upon a variety of factors) paid at the time of purchase and bear a distribution fee. Class C Shares are sold at net asset value with no sales charge payable at the time of purchase but with a level charge for service and distribution fees for six years thereafter. Class C Shares automatically convert to Class A Shares after six years. Class F Shares and Class Y Shares are sold only through authorized financial institutions acting for investors in a fiduciary, advisory, agency, custodial or similar capacity, and are not offered directly to retail customers. Class F Shares and Class Y Shares are sold at net asset value with no sales charge, no redemption fee, no contingent deferred sales charge (“CDSC”) and no distribution fee. All classes of shares represent interests in the same portfolio of investments and are identical as to rights and privileges but differ with respect to the effect of sales charges, the distribution and/or service fees borne by each class, expenses specific to each class, voting rights on matters affecting a single class and the exchange privileges of each class.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America for investment companies.

- a) *Portfolio valuation*: Municipal securities are valued each business day based upon information provided by a nationally prominent independent pricing service and periodically verified through other pricing services. In the case of securities for which market quotations are readily available, securities are valued by the pricing service at the mean of bid and ask quotations. If a market quotation or a valuation from the pricing service is not readily available, the security is valued at fair value determined in good faith under procedures established by and under the general supervision of the Board of Trustees.
- b) *Fair value measurements*: The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund’s investments and are summarized in the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities

The following is a summary of the valuation inputs, representing 100% of the Fund’s investments, used to value the Fund’s net assets as of March 31, 2020:

<u>Valuation Inputs*</u>	<u>Investments in Securities</u>
Level 1 – Quoted Prices — Short-Term Investment . . .	\$ 7,124,735
Level 2 – Other Significant Observable Inputs — Municipal Bonds*	403,926,437
Level 3 – Significant Unobservable Inputs	—
Total	<u>\$ 411,051,172</u>

* See schedule of investments for a detailed listing of securities.

- c) *Subsequent events*: In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date these financial statements were issued.
- d) *Securities transactions and related investment income*: Securities transactions are recorded on the trade date. Realized gains and losses from securities transactions are reported on the identified cost basis. Interest income is recorded daily on the accrual basis and is adjusted for amortization of premium and accretion of original issue and market discount.
- e) *Federal income taxes*: It is the policy of the Fund to continue to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code applicable to certain investment companies. The Fund intends to make distributions of income and securities profits sufficient to relieve it from all, or substantially all, Federal income and excise taxes.

Management has reviewed the tax positions for each of the open tax years (2017 – 2019) or expected to be taken in the Fund’s 2020 tax returns and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

- f) *Multiple class allocations*: All income, expenses (other than class-specific expenses), and realized and unrealized gains or losses are allocated daily to each class of shares based on the relative net assets of each class. Class-specific expenses, which include distribution and service fees and any other items that are specifically attributed to a particular class, are also charged directly to such class on a daily basis.
- g) *Use of estimates*: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- h) *Reclassification of capital accounts*: Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These reclassifications had no effect on net assets or net asset value per share. For the year ended March 31, 2020, there were no items identified that have been reclassified among components of net assets.
- i) The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services-Investment Companies”
- j) *New Accounting Pronouncements* – In March 2017, FASB issued Accounting Standards Update (“ASU”) No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continue to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has reviewed this provision and has concluded that there is no impact to the Fund.

3. Fees and Related Party Transactions

a) Management Arrangements:

Aquila Investment Management LLC (the “Manager”), a wholly-owned subsidiary of Aquila Management Corporation, the Fund’s founder and sponsor, serves as the Manager for the Fund under an Advisory and Administration Agreement with the Fund. Under the Advisory and Administration Agreement, the Manager provides all investment management and administrative services to the Fund. The Manager’s

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

services include providing the office of the Fund and all related services as well as managing relationships with all the various support organizations to the Fund such as the shareholder servicing agent, custodian, legal counsel, fund accounting agent, auditors and distributor. For its services, the Manager is entitled to receive a fee which is payable monthly and computed as of the close of business each day at the annual rate of 0.50% on the Fund's net assets.

The Manager has contractually undertaken to waive its fees so that management fees are equivalent to 0.48 of 1% of net assets of the Fund up to \$400,000,000; 0.46 of 1% of net assets above \$400,000,000 up to \$1,000,000,000; and 0.44 of 1% of net assets above \$1,000,000,000. This contractual undertaking is currently in effect until September 30, 2020. The Manager may not terminate the arrangement without the approval of the Board of Trustees. For the year ended March 31, 2020, the Fund incurred management fees of \$2,006,668 of which \$81,946 was waived.

Under a Compliance Agreement with the Manager, the Manager is compensated by the Fund for Chief Compliance Officer related services provided to enable the Fund to comply with Rule 38a-1 of the Investment Company Act of 1940, as amended (the "1940 Act").

Specific details as to the nature and extent of the services provided by the Manager are more fully defined in the Fund's Prospectus and Statement of Additional Information.

b) Distribution and Service Fees:

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 (the "Rule") under the 1940 Act. Under one part of the Plan, with respect to Class A Shares, the Fund is authorized to make distribution fee payments to broker-dealers or others ("Qualified Recipients") selected by Aquila Distributors LLC (the "Distributor") including, but not limited to, any principal underwriter of the Fund, with which the Distributor has entered into written agreements contemplated by the Rule and which have rendered assistance in the distribution and/or retention of the Fund's shares or servicing of shareholder accounts. The Fund makes payment of this distribution fee at the annual rate of 0.20% of the Fund's average net assets represented by Class A Shares. For the year ended March 31, 2020, distribution fees on Class A Shares amounted to \$437,338, of which the Distributor retained \$18,424.

Under another part of the Plan, the Fund is authorized to make payments with respect to Class C Shares to Qualified Recipients which have rendered assistance in the distribution and/or retention of the Fund's Class C shares or servicing of shareholder accounts. These payments are made at the annual rate of 0.75% of the Fund's average net assets represented by Class C Shares. For the year ended March 31, 2020, these payments amounted to \$244,198. In addition, under a Shareholder Services Plan, the Fund is authorized to make service fee payments with respect to Class C Shares to Qualified Recipients for providing personal services and/or maintenance of shareholder accounts. These payments are made at the annual rate of 0.25% of the Fund's average net assets represented by Class C Shares and for the year ended March 31, 2020,

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

amounted to \$81,399. The total of these payments with respect to Class C Shares amounted to \$325,597, of which the Distributor retained \$79,992.

Specific details about the Plans are more fully defined in the Fund's Prospectus and Statement of Additional Information.

Under a Distribution Agreement, the Distributor serves as the exclusive distributor of the Fund's shares. Through agreements between the Distributor and various brokerage and advisory firms ("financial intermediaries"), the Fund's shares are sold primarily through the facilities of these financial intermediaries having offices within Utah, with the bulk of any sales commissions inuring to such financial intermediaries. For the year ended March 31, 2020, total commissions on sales of Class A Shares amounted to \$207,185, of which the Distributor received \$17,366.

c) Transfer and shareholder servicing fees:

The Fund occasionally compensates financial intermediaries in connection with the sub-transfer agency related services provided by such entities in connection with their respective Fund shareholders so long as the fees are deemed by the Board of Trustees to be reasonable in relation to (i) the value of the services and the benefits received by the Fund and certain shareholders; and (ii) the payments that the Fund would make to another entity to perform similar ongoing services to existing shareholders.

4. Purchases and Sales of Securities

During the year ended March 31, 2020, purchases of securities and proceeds from the sales of securities aggregated \$57,635,315 and \$30,943,178, respectively.

At March 31, 2020, the aggregate tax cost for all securities was \$391,779,547. At March 31, 2020, the aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost amounted to \$20,065,844 and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value amounted to \$794,219, for a net unrealized appreciation of \$19,271,625.

5. Portfolio Orientation

At least 50% of the Fund's assets will always consist of obligations of Utah-based issuers. At March 31, 2020, the Fund had 71% of its portfolio holdings invested in municipal obligations of issuers within Utah. The Fund is also permitted to invest in tax-free municipal obligations of non-Utah-based issuers that are exempt from regular Federal income taxes and, pursuant to an administrative determination of the Utah State Tax Commission issued under statutory authority, the interest on which is currently exempt from Utah individual income taxes. Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Utah, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Utah and whatever effects these may have upon Utah issuers' ability to meet their obligations.

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

6. Trustees' Fees and Expenses

At March 31, 2020, there were 7 Trustees, one of whom is affiliated with the Manager and is not paid any fees. The total amount of Trustees' service fees (for carrying out their responsibilities) and attendance fees paid during the year ended March 31, 2020 was \$104,631. Attendance fees are paid to those in attendance at regularly scheduled quarterly Board Meetings and meetings of the Independent Trustees held prior to each quarterly Board Meeting, as well as additional meetings (such as Audit, Nominating, Shareholder and special meetings). Trustees are reimbursed for their expenses such as travel, accommodations and meals incurred in connection with attendance at Board Meetings and the Annual Meeting of Shareholders. For the year ended March 31, 2020, such meeting-related expenses amounted to \$26,247.

7. Capital Share Transactions

Transactions in Capital Shares of the Fund were as follows:

	Year Ended		Year Ended	
	March 31, 2020		March 31, 2019	
	Shares	Amount	Shares	Amount
Class A Shares				
Proceeds from shares sold.....	5,014,321	\$ 52,768,595	4,607,652	\$ 46,767,390
Reinvested dividends and distributions	422,473	4,450,945	417,282	4,246,639
Cost of shares redeemed.....	<u>(3,269,262)</u>	<u>(34,241,898)</u>	<u>(6,279,482)</u>	<u>(63,681,734)</u>
Net change.....	<u>2,167,532</u>	<u>22,977,642</u>	<u>(1,254,548)</u>	<u>(12,667,705)</u>
Class C Shares:				
Proceeds from shares sold....	685,387	7,195,346	281,805	2,864,109
Reinvested dividends and distributions	41,757	439,206	68,465	695,728
Cost of shares redeemed	<u>(1,426,138)</u>	<u>(14,912,235)</u>	<u>(2,384,614)</u>	<u>(24,198,362)</u>
Net change	<u>(698,994)</u>	<u>(7,277,683)</u>	<u>(2,034,344)</u>	<u>(20,638,525)</u>
Class F Shares:				
Proceeds from shares sold.....	172,778	1,817,285	68,741	704,499
Reinvested dividends and distributions	4,267	45,161	314	3,242
Cost of shares redeemed.....	<u>(28,677)</u>	<u>(295,697)</u>	<u>(2,304)</u>	<u>(23,644)</u>
Net change	<u>148,368</u>	<u>1,566,749</u>	<u>66,751</u>	<u>684,097</u>
Class Y Shares:				
Proceeds from shares sold.....	5,288,268	55,695,326	5,192,588	53,035,440
Reinvested dividends and distributions	293,654	3,104,016	291,748	2,977,664
Cost of shares redeemed.....	<u>(4,108,943)</u>	<u>(43,010,275)</u>	<u>(4,949,546)</u>	<u>(50,388,323)</u>
Net change	<u>1,472,979</u>	<u>15,789,067</u>	<u>534,790</u>	<u>5,624,781</u>
Total transactions in Fund shares	<u>3,089,885</u>	<u>\$ 33,055,775</u>	<u>(2,687,351)</u>	<u>\$(26,997,352)</u>

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

8. Securities Traded on a When-Issued Basis

The Fund may purchase or sell securities on a when-issued basis. When-issued transactions arise when securities are purchased or sold by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Beginning on the date the Fund enters into a when-issued transaction, cash or other liquid securities are segregated in an amount equal to or greater than the value of the when-issued transaction. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

9. Income Tax Information and Distributions

The Fund declares dividends daily from net investment income and makes payments monthly. Net realized capital gains, if any, are distributed annually and are taxable. These distributions are paid in additional shares at the net asset value per share or in cash, at the shareholder's option.

The Fund intends to maintain, to the maximum extent possible, the tax-exempt status of interest payments received from portfolio municipal securities in order to allow dividends paid to shareholders from net investment income to be exempt from regular Federal and State of Utah income taxes. Due to differences between financial statement reporting and Federal income tax reporting requirements, distributions made by the Fund may not be the same as the Fund's net investment income, and/or net realized securities gains. Further, a small portion of the dividends may, under some circumstances, be subject to taxes at ordinary income rates. For certain shareholders some dividend income may, under some circumstances, be subject to the alternative minimum tax. As a result of the passage of the Regulated Investment Company Act of 2010 (the "Act"), losses incurred in this fiscal year and beyond retain their character as short-term or long-term, have no expiration and are utilized before capital losses incurred prior to the enactment of the Act. At March 31, 2020, the Fund had capital loss carry forwards of \$2,121,853 of which \$1,395,833 retains its character of short-term and \$726,020 retains its character of long-term; both have no expiration.

The tax character of distributions was as follows:

	Year Ended March 31, 2020	Year Ended March 31, 2019
Net tax-exempt income.....	\$ 9,238,444	\$ 9,483,091
Ordinary Income.....	88,735	63,179
	\$ 9,327,179	\$ 9,546,270

As of March 31, 2020, the components of distributable earnings on a tax basis were:

Undistributed tax-exempt income.....	\$ 334,614
Accumulated net realized loss on investments	(2,121,853)
Unrealized appreciation.....	19,271,625
Other temporary differences	(104,061)
	\$ 17,380,325

AQUILA TAX-FREE FUND FOR UTAH
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

The difference between book basis and tax basis unrealized appreciation and undistributed income is due to the timing difference, and other temporary differences, in recognizing dividends paid, the tax treatment of market discount amortization, and the deduction of distributions payable.

10. Credit Facility

The Bank of New York Mellon and the Aquila Group of Funds (which is comprised of nine funds) are parties to a \$40 million credit agreement, which currently terminates on August 26, 2020 (per the August 28, 2019 amendment). In accordance with the Aquila Group of Funds Guidelines for Allocation of Committed Line of Credit, each fund is responsible for payment of its proportionate share of

- a) a 0.17% per annum commitment fee; and,
- b) interest on amounts borrowed for temporary or emergency purposes by the Fund (at the applicable rate selected by the Aquila Group of Funds at the time of the borrowing of either (i) the one-month Eurodollar Rate or (ii) a rate equal to the greater of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day, or (c) the Overnight Eurodollar Rate in effect on such day).

There were no borrowings under the credit agreement for the year ended March 31, 2020.

11. Recent events

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Global financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and/or liquidity of the Fund's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time.

AQUILA TAX-FREE FUND FOR UTAH FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Class A				
	Year Ended March 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$10.36	\$10.18	\$10.26	\$10.56	\$10.50
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.24	0.26	0.27	0.27	0.29
Net gain (loss) on securities (both realized and unrealized)	0.14	0.18	(0.08)	(0.30)	0.06
Total from investment operations	0.38	0.44	0.19	(0.03)	0.35
Less distributions (note 9):					
Dividends from net investment income	(0.24)	(0.26)	(0.27)	(0.26)	(0.28)
Distributions from capital gains	—	—	—	(0.01)	(0.01)
Total distributions	(0.24)	(0.26)	(0.27)	(0.27)	(0.29)
Net asset value, end of period	<u>\$10.50</u>	<u>\$10.36</u>	<u>\$10.18</u>	<u>\$10.26</u>	<u>\$10.56</u>
Total return (not reflecting sales charge)	3.72%	4.36%	1.84%	(0.26)%	3.41%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$229	\$204	\$213	\$211	\$221
Ratio of expenses to average net assets	0.88%	0.86%	0.84%	0.84%	0.84%
Ratio of net investment income to average net assets	2.31%	2.52%	2.61%	2.54%	2.75%
Portfolio turnover rate	8%	14%	15%	23%	20%
Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3):					
Ratio of expenses to average net assets	0.90%	0.89%	0.87%	0.86%	0.87%
Ratio of net investment income to average net assets	2.29%	2.49%	2.58%	2.52%	2.72%

⁽¹⁾ Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class C				
	Year Ended March 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$10.35	\$10.17	\$10.25	\$10.55	\$10.50
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.16	0.17	0.19	0.18	0.20
Net gain (loss) on securities (both realized and unrealized)	0.14	0.19	(0.08)	(0.29)	0.06
Total from investment operations	0.30	0.36	0.11	(0.11)	0.26
Less distributions (note 9):					
Dividends from net investment income	(0.16)	(0.18)	(0.19)	(0.18)	(0.20)
Distributions from capital gains	—	—	—	(0.01)	(0.01)
Total distributions	(0.16)	(0.18)	(0.19)	(0.19)	(0.21)
Net asset value, end of period	<u>\$10.49</u>	<u>\$10.35</u>	<u>\$10.17</u>	<u>\$10.25</u>	<u>\$10.55</u>
Total return (not reflecting CDSC)	2.90%	3.53%	1.03%	(1.06)%	2.55%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$31	\$37	\$58	\$73	\$75
Ratio of expenses to average net assets	1.68%	1.65%	1.64%	1.64%	1.64%
Ratio of net investment income to average net assets	1.52%	1.72%	1.81%	1.74%	1.95%
Portfolio turnover rate	8%	14%	15%	23%	20%
Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3):					
Ratio of expenses to average net assets	1.70%	1.68%	1.66%	1.66%	1.67%
Ratio of net investment income to average net assets	1.50%	1.69%	1.78%	1.72%	1.92%

⁽¹⁾ Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class F	
	Year Ended March 31, 2020	For the Period November 30, 2018* through March 31, 2019
Net asset value, beginning of period	\$10.39	\$10.12
Income (loss) from investment operations:		
Net investment income ⁽¹⁾	0.26	0.09
Net gain (loss) on securities (both realized and unrealized) . . .	0.16	0.27
Total from investment operations	0.42	0.36
Less distributions (note 9):		
Dividends from net investment income	(0.27)	(0.09)
Distributions from capital gains	—	—
Total distributions	(0.27)	(0.09)
Net asset value, end of period	\$10.54	\$10.39
Total return (not reflecting sales charge)	4.05%	3.58% ⁽³⁾
Ratios/supplemental data		
Net assets, end of period (in millions)	\$2.0	\$0.7
Ratio of expenses to average net assets	0.65%	0.65% ⁽²⁾
Ratio of net investment income to average net assets	2.51%	2.71% ⁽²⁾
Portfolio turnover rate	8%	14% ⁽²⁾
Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3):		
Ratio of expenses to average net assets	0.67%	0.68% ⁽²⁾
Ratio of investment income to average net assets	2.49%	2.68% ⁽²⁾

* Commencement of operations.

⁽¹⁾ Per share amounts have been calculated using the daily average shares method.

⁽²⁾ Annualized.

⁽³⁾ Not annualized.

See accompanying notes to financial statements.

AQUILA TAX-FREE FUND FOR UTAH
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class Y				
	Year Ended March 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$10.39	\$10.22	\$10.29	\$10.59	\$10.53
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.26	0.28	0.29	0.29	0.31
Net gain (loss) on securities (both realized and unrealized)	0.14	0.17	(0.07)	(0.29)	0.06
Total from investment operations	0.40	0.45	0.22	—	0.37
Less distributions (note 9):					
Dividends from net investment income	(0.27)	(0.28)	(0.29)	(0.29)	(0.30)
Distributions from capital gains	—	—	—	(0.01)	(0.01)
Total distributions	(0.27)	(0.28)	(0.29)	(0.30)	(0.31)
Net asset value, end of period	\$10.52	\$10.39	\$10.22	\$10.29	\$10.59
Total return (not reflecting sales charge)	3.82%	4.46%	2.15%	(0.05)%	3.61%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$154	\$136	\$129	\$125	\$112
Ratio of expenses to average net assets	0.68%	0.66%	0.64%	0.64%	0.64%
Ratio of net investment income to average net assets	2.51%	2.72%	2.81%	2.75%	2.95%
Portfolio turnover rate	8%	14%	15%	23%	20%
Expense and net investment income ratios without the effect of the contractual expense cap and/or fee waiver were (note 3):					
Ratio of expenses to average net assets	0.70%	0.69%	0.67%	0.66%	0.67%
Ratio of net investment income to average net assets	2.49%	2.69%	2.78%	2.73%	2.92%

⁽¹⁾ Per share amounts have been calculated using the daily average shares method.

See accompanying notes to financial statements.

Additional Information (unaudited)

**Trustees⁽¹⁾
and Officers**

Name and Year of Birth⁽²⁾	Positions Held with Trust and Length of Service⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex⁽⁴⁾ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
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Interested Trustee⁽⁵⁾

Diana P. Herrmann New York, NY (1958)	Vice Chair of Aquila Municipal Trust since 2014, Trustee since 1994 and President since 1998	Chair (since 2016 and previously Vice Chair since 2004) and Chief Executive Officer (since 2004) of Aquila Management Corporation, Founder and Sponsor of the Aquila Group of Funds ⁽⁶⁾ and parent of Aquila Investment Management LLC, Manager, President since 1997, Chief Operating Officer, 1997-2008, a Director since 1984, Secretary, 1986-2016, and previously its Executive Vice President, Senior Vice President or Vice President, 1986-1997; Chief Executive Officer (since 2004) and Chair (since 2016 and previously Vice Chair since 2004), President and Manager since 2003, and Chief Operating Officer (2003-2008), of the Manager; Chair, Vice Chair, President, Executive Vice President and/or Senior Vice President of funds in the Aquila Group of Funds since 1986; Manager of the Distributor since 1997; Governor, Investment Company Institute (the U.S. mutual fund industry trade organization dedicated to protecting shareholder interests and educating the public about investing) for various periods since 2004, and Chair of its Small Funds Committee, 2004-2009; active in charitable and volunteer organizations.	11	Director of ICI Mutual Insurance Company, a Risk Retention Group, for various periods since 2006; formerly Vice Chair and Trustee of Pacific Capital Funds of Cash Assets Trust (three money-market funds in the Aquila Group of Funds) 2004-2012
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Non-Interested Trustees

Thomas A. Christopher Danville, KY (1947)	Chair of the Board of Aquila Municipal Trust since 2017; Trustee since 2009	Principal, Robinson, Hughes & Christopher, C.P.A.s, P.S.C., since July 2017, previously Senior Partner, since 1977; Chairman of the Board, A Good Place for Fun, Inc., a sports facility, since 1987, President, 1987-2012; Director, Global Outreach International, 2011-2018; member of the Kentucky Primary Care Technical Advisory Committee, 2017-2019; Director, Sunrise Children's Services Inc., 2010-2013; currently or formerly active with various professional and community organizations.	5	None
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Name and Year of Birth⁽²⁾	Positions Held with Trust and Length of Service⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex⁽⁴⁾ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees (cont'd)				
Ernest Calderón Phoenix, AZ (1957)	Trustee of Aquila Municipal Trust since 2004	Attorney (currently, Partner, Calderón Law Offices, PLC); Regent emeritus and President emeritus Arizona Board of Regents; Adjunct Professor, Northern Arizona University; Doctorate in Organizational Change and Educational Leadership, University of Southern California (2020); served six Arizona governors by appointment; Past President, Grand Canyon Council of Boy Scouts of America; Past President, State Bar of Arizona, 2003-2004; member, American Law Institute.	5	None
Gary C. Cornia St. George, UT (1948)	Trustee of Aquila Municipal Trust since 2009	Emeritus Dean and Professor, Marriott School of Management, Brigham Young University 2014-present; Professor, Marriott School of Management, Brigham Young University, 1980-2014; Chair, Utah State Securities Commission, since 2019, Commissioner, 2013-present; Dean, Marriott School of Management, 2008-2013; Director, Romney Institute of Public Management, Marriott School of Management, 2004-2008; Past President, National Tax Association; Fellow, Lincoln Institute of Land Policy, 2002-present; Associate Dean, Marriott School of Management, Brigham Young University, 1991-2000; member, Utah Governor's Tax Review Committee, 1993-2009.	8	International Center for Land Policies and Training, Taipei, Taiwan, Director and Chair of Executive Committee
Grady Gammage, Jr. Phoenix, AZ (1951)	Trustee of Aquila Municipal Trust since 2001	Founding partner, Gammage & Burnham, PLC, a law firm, Phoenix, Arizona, since 1983; director, Central Arizona Water Conservation District, 1992-2004; Senior Fellow, Morrison Institute for Public Policy and Kyl Institute for Water Policy; Adjunct Professor, Sandra Day O'Connor College of Law; W. P. Carey School of Business; active with Urban Land Institute; Author, "The Future of the Suburban City" Island Press, 2016.	7	None

Name and Year of Birth⁽²⁾	Positions Held with Trust and Length of Service⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex⁽⁴⁾ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees (cont'd)				
Glenn P. O'Flaherty Granby, CO (1958)	Trustee of Aquila Municipal Trust since 2013	Chief Financial Officer and Chief Operating Officer of Lizard Investors, LLC, 2008; Co-Founder, Chief Financial Officer and Chief Compliance Officer of Three Peaks Capital Management, LLC, 2003-2005; Vice President – Investment Accounting, Global Trading and Trade Operations, Janus Capital Corporation, and Chief Financial Officer and Treasurer, Janus Funds, 1991-2002.	8	Formerly Trustee of Pacific Capital Funds of Cash Assets Trust (three money-market funds in the Aquila Group of Funds) 2009-2012
Laureen L. White North Kingstown, RI (1959)	Trustee of Aquila Municipal Trust since 2013	President, Greater Providence Chamber of Commerce, since 2005, Executive Vice President 2004-2005 and Senior Vice President, 1989-2002; Executive Counselor to the Governor of Rhode Island for Policy and Communications, 2003-2004.	5	None

- (1) The Trust's Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 800-437-1020 (toll-free) or by visiting www.aquilafunds.com or the EDGAR Database at the SEC's internet site at www.sec.gov.
- (2) The mailing address of each Trustee is c/o Aquila Municipal Trust, 120 West 45th Street, Suite 3600, New York, NY 10036.
- (3) Each Trustee holds office until his or her successor is elected or his or her earlier retirement or removal.
- (4) Includes certain Aquila-sponsored funds that are dormant and have no public shareholders.
- (5) Ms. Herrmann is an "interested person" of the Trust, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as an officer of the Trust, as a director, officer and shareholder of the Manager's corporate parent, as an officer and Manager of the Manager, and as a Manager of the Distributor.
- (6) The "Aquila Group of Funds" includes: Aquila Tax-Free Trust of Arizona, Aquila Tax-Free Fund of Colorado, Hawaiian Tax-Free Trust, Aquila Churchill Tax-Free Fund of Kentucky, Aquila Tax-Free Trust of Oregon, Aquila Narragansett Tax-Free Income Fund (Rhode Island) and Aquila Tax-Free Fund For Utah, each of which is a tax-free municipal bond fund and are called the "Aquila Municipal Bond Funds"; Aquila Three Peaks Opportunity Growth Fund, which is an equity fund; and Aquila Three Peaks High Income Fund, which is a high-income corporate bond fund.

Name and Year of Birth⁽¹⁾	Positions Held with Trust and Length of Service⁽²⁾	Principal Occupation(s) During Past 5 Years
Officers⁽³⁾		
Stephen J. Caridi New York, NY (1961)	Senior Vice President of Aquila Municipal Trust since 2013	Vice President of the Distributor since 1995; Vice President, Hawaiian Tax-Free Trust since 1998; Senior Vice President, Aquila Municipal Trust since 2013; Vice President, Aquila Funds Trust since 2013; Senior Vice President, Aquila Narragansett Tax-Free Income Fund 1998-2013, Vice President 1996-1997; Senior Vice President, Aquila Tax-Free Fund of Colorado 2004-2009; Vice President, Aquila Three Peaks Opportunity Growth Fund 2006-2013.
Paul G. O'Brien New York, NY (1959)	Senior Vice President of Aquila Municipal Trust since 2010	President, Aquila Distributors LLC since 2019, Co-President 2010-2019, Managing Director, 2009-2010; Senior Vice President of all funds in the Aquila Group of Funds since 2010; held various positions to Senior Vice President and Chief Administrative Officer of Evergreen Investments Services, Inc., 1997-2008; Mergers and Acquisitions Coordinator for Wachovia Corporation, 1994-1997.
Robert C. Arnold Scottsdale, AZ (1973)	Vice President of Aquila Municipal Trust since 2019	Vice President, Aquila Municipal Trust since March 2019; Regional Sales Manager, Aquila Distributors LLC since 2018; Financial Advisor, Prudential Advisors, 2017 - 2018; Founder/Consultant, Brixx Cooper Consulting, 2015-2016; Vice President, National Accounts & Regional Advisory Consultant, Advisors Asset Management Inc., 2008-2015.
Craig T. DiRuzzo Denver, CO (1976)	Vice President of Aquila Municipal Trust since 2013	Vice President, Aquila Municipal Trust, and Regional Sales Manager of the Distributor, since 2013; Regional Vice President, B I C Group, LLC, Denver, CO, 2012; Vice President, Wellesley Investment Advisors, Denver, CO, 2011-2012; Mutual Funds Sales Director, UBS Global Asset Management, Denver, CO, 2004-2010, Internal Investment Consultant, 2002-2004.
Royden P. Durham Louisville, KY (1951)	Vice President of Aquila Municipal Trust since 2013; Lead Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2011); Portfolio Manager of Aquila Tax-Free Trust of Arizona and Aquila Tax-Free Fund For Utah (since 2017)	Vice President and portfolio manager or co-portfolio manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2011); Vice President and portfolio manager of Aquila Tax-Free Trust of Arizona (since 2017) and Aquila Tax-Free Fund For Utah (since 2017); President, advEnergy solutions LLC, 2007-2011; Vice President and Trust Advisor, JP Morgan Chase, 2005-2006; Vice President and Trust Officer, Regions Morgan Keegan Trust, 2003-2005; Vice President Fixed Income and Equity Portfolios, The Sachs Company / Louisville Trust Company, 1986-2003.
Brandon M. Moody LaGrange, KY (1984)	Vice President of Aquila Municipal Trust since 2014	Vice President, Aquila Churchill Tax-Free Fund of Kentucky since 2014; Territory Manager, Jefferson National, 2010 - 2014; Licensed Financial Sales Consultant, PNC Investments, 2009-2010.
Candace D. Roane New York, NY (1977)	Vice President of Aquila Municipal Trust since September 2019	Vice President of all funds in the Aquila Group of Funds since September 2019; Senior Vice President, Director of Communications and Marketing, Aquila Distributors LLC since July 2019, Vice President, Marketing Communication and Data Manager, 2010 – June 2019.

Name and Year of Birth ⁽¹⁾	Positions Held with Trust and Length of Service ⁽²⁾	Principal Occupation(s) During Past 5 Years
Officers (cont'd)⁽³⁾		
Anthony A. Tanner Phoenix, AZ (1960)	Vice President of Aquila Municipal Trust, Lead Portfolio Manager of Aquila Tax-Free Trust of Arizona, and Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky and Aquila Tax-Free Fund For Utah since 2018	Vice President and Portfolio Manager of Aquila Tax-Free Trust of Arizona, Aquila Churchill Tax-Free Fund of Kentucky and Aquila Tax-Free Fund For Utah since 2018; Senior Portfolio Manager at BNY Mellon Wealth Management from 2016 to 2018; a Senior Client Advisor at BMO Private Bank from 2014 to 2015; and Senior Fixed Income Manager at Wells Fargo Private Bank from 2010 to 2014.
James T. Thompson Bountiful, Utah (1955)	Vice President of Aquila Municipal Trust and Lead Portfolio Manager of Aquila Tax-Free Fund For Utah since 2009; Portfolio Manager, Aquila Tax-Free Trust of Arizona and Aquila Churchill Tax-Free Fund of Kentucky since 2017	Vice President and portfolio manager or co-portfolio manager of Aquila Tax-Free Fund For Utah, since 2009; Vice President or Assistant Vice President and portfolio manager or backup portfolio manager of Aquila Tax-Free Trust of Arizona and Aquila Churchill Tax-Free Fund of Kentucky since 2009; Senior Vice President, First Security Bank/Wells Fargo Brokerage Services LLC, Salt Lake City, Utah 1991-2009.
M. Kayleen Willis South Jordan, UT (1963)	Vice President of Aquila Municipal Trust since 2013	Vice President, Aquila Municipal Trust since 2013; Vice President, Aquila Tax-Free Fund For Utah since 2003, Assistant Vice President, 2002-2003; Vice President, Aquila Three Peaks Opportunity Growth Fund, 2004-2013 and Aquila Funds Trust since 2013.
Amy L. Rydalch Kamas, UT (1970)	Assistant Vice President of Aquila Municipal Trust since 2013	Assistant Vice President of Aquila Municipal Trust since 2013; Assistant Vice President, Aquila Tax-Free Fund For Utah since 2010, independent credit analyst, 2001-2009, for Aquila Tax-Free Fund For Utah.
Randall S. Fillmore New York, NY (1960)	Chief Compliance Officer of Aquila Municipal Trust since 2012	Chief Compliance Officer of all funds in the Aquila Group of Funds, the Manager and the Distributor since 2012; Managing Director, Fillmore & Associates, 2009-2012; Fund and Adviser Chief Compliance Officer (2002-2009), Senior Vice President - Broker Dealer Compliance (2004-2009), Schwab Funds Anti Money Laundering Officer and Identity Theft Prevention Officer (2004-2009), Vice President - Internal Audit (2000-2002), Charles Schwab Corporation; National Director, Information Systems Risk Management - Consulting Services (1999-2000), National Director, Investment Management Audit and Business Advisory Services (1992-1999), Senior Manager, Manager, Senior and Staff Roles (1983-1992), PricewaterhouseCoopers LLP.

Name and Year of Birth⁽¹⁾	Positions Held with Trust and Length of Service⁽²⁾	Principal Occupation(s) During Past 5 Years
Officers (cont'd)⁽³⁾		
Joseph P. DiMaggio New York, NY (1956)	Chief Financial Officer of Aquila Municipal Trust since 2003 and Treasurer since 2000	Chief Financial Officer of all funds in the Aquila Group of Funds since 2003 and Treasurer since 2000.
Anita Albano, CPA New York, NY (1973)	Secretary of Aquila Municipal Trust since 2020, Assistant Secretary 2018-2019	Secretary of all funds in the Aquila Group of Funds since January 2020, Assistant Secretary 2018 – 2019; Senior Vice President and Chief Financial Officer of Aquila Investment Management LLC and Aquila Management Corporation since 2018; Treasurer of Aquila Investment Management LLC and Aquila Management Corporation since 2005.
Yolonda S. Reynolds New York, NY (1960)	Assistant Treasurer of Aquila Municipal Trust since 2010	Assistant Treasurer of all funds in the Aquila Group of Funds since 2010; Director of Fund Accounting for the Aquila Group of Funds since 2007.
Lori A. Vindigni New York, NY (1966)	Assistant Treasurer of Aquila Municipal since 2000	Assistant Treasurer of all funds in the Aquila Group of Funds since 2000; Assistant Vice President of the Manager or its predecessor and current parent since 1998; Fund Accountant for the Aquila Group of Funds, 1995-1998.

- (1) The mailing address of each Officer is c/o Aquila Municipal Trust, 120 West 45th Street, Suite 3600, New York, NY 10036.
- (2) The term of office of each Officer is one year.
- (3) The Trust's Statement of Additional Information includes additional information about the officers and is available, without charge, upon request by calling 800-437-1020 (toll-free) or by visiting www.aquilafunds.com or the EDGAR Database at the SEC's internet site at www.sec.gov.

Your Fund's Expenses (unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including front-end sales charges with respect to Class A shares or contingent deferred sales charges ("CDSC") with respect to Class C shares; and (2) ongoing costs including management fees; distribution "12b-1" and/or service fees; and other Fund expenses. The table below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The table below assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses that you paid on your account, divide your ending account value by \$1,000 (for example, an \$8,600 ending account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During the Period".

Hypothetical Example for Comparison with Other Funds

Under the heading, "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

	Actual			Hypothetical		
	(actual return after expenses)			(5% annual return before expenses)		
Share Class	Beginning Account Value 10/1/19	Ending ⁽¹⁾ Account Value 3/31/20	Expenses ⁽²⁾ Paid During Period 10/1/19 – 3/31/20	Ending Account Value 3/31/20	Expenses ⁽²⁾ Paid During Period 10/1/19 – 3/31/20	Net Annualized Expense Ratio
A	\$1,000	\$1,007.40	\$4.37	\$1,020.65	\$4.39	0.87%
C	\$1,000	\$1,003.40	\$8.36	\$1,016.65	\$8.42	1.67%
F	\$1,000	\$1,009.50	\$3.27	\$1,021.75	\$3.29	0.65%
Y	\$1,000	\$1,006.50	\$3.36	\$1,021.65	\$3.39	0.67%

- (1) Assumes reinvestment of all dividends and capital gain distributions, if any, at net asset value and does not reflect the deduction of the applicable sales charges with respect to Class A or the applicable CDSC with respect to Class C shares. Total return is not annualized and as such, it may not be representative of the total return for the year.
- (2) Expenses are equal to the annualized expense ratio for the six-month period as indicated above - in the far right column - multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Information Available (unaudited)

Much of the information that the funds in the Aquila Group of Funds produce is automatically sent to you and all other shareholders. Specifically, you are routinely sent your Fund's entire list of portfolio securities twice a year in the semi-annual and annual reports that you receive. Additionally, under Fund policies, the Manager publicly discloses the complete schedule of the Fund's portfolio holdings, as of each calendar quarter, generally by the 15th day after the end of each calendar quarter. Such information remains accessible until the next schedule is made publicly available. You may obtain a copy of the Fund's portfolio holdings schedule for the most recently completed period by visiting the Fund's website at www.aquilafunds.com. Whenever you wish to see a listing of your Fund's portfolio other than in your shareholder reports, please check our website at www.aquilafunds.com or call us at 1-800-437-1000.

The Fund additionally files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, which may be obtained free of charge on the SEC website at www.sec.gov. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. or by calling 1-800-SEC-0330.

Proxy Voting Record (unaudited)

During the 12 month period ended June 30, 2019, there were no proxies related to any portfolio instruments held by the Fund. As such, the Fund did not vote any proxies. Applicable regulations require us to inform you that the Fund's proxy voting information is available on the SEC website at www.sec.gov.

Federal Tax Status of Distributions (unaudited)

This information is presented in order to comply with a requirement of the Internal Revenue Code. **No action on the part of shareholders is required.**

For the fiscal year ended March 31, 2020, \$9,238,444 of dividends paid by Aquila Tax-Free Fund For Utah, constituting 99% of total dividends paid, were exempt-interest dividends; and the balance was ordinary income.

Prior to February 15, 2021, shareholders will be mailed the appropriate tax form(s) which will contain information on the status of distributions paid for the **2020 calendar year**.

Founders

Lacy B. Herrmann (1929-2012)
Aquila Management Corporation, Sponsor

Manager

AQUILA INVESTMENT MANAGEMENT LLC
120 West 45th Street, Suite 3600
New York, New York 10036

Board of Trustees

Thomas A. Christopher, Chair
Diana P. Herrmann, Vice Chair
Ernest Calderón
Gary C. Cornia
Grady Gammage, Jr.
Glenn P. O'Flaherty
Lauren L. White

Officers

Diana P. Herrmann, President
Paul G. O'Brien, Senior Vice President
James T. Thompson, Vice President
and Lead Portfolio Manager
Royden P. Durham, Vice President
and Portfolio Manager
Anthony A. Tanner, Vice President
and Portfolio Manager
M. Kayleen Willis, Vice President
Randall S. Fillmore, Chief Compliance Officer
Joseph P. DiMaggio, Chief Financial Officer
and Treasurer
Anita Albano, Secretary

Distributor

AQUILA DISTRIBUTORS LLC
120 West 45th Street, Suite 3600
New York, New York 10036

Transfer and Shareholder Servicing Agent

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Westborough, Massachusetts 01581

Custodian

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New York, New York 10286

Independent Registered Public Accounting Firm

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