



AQUILA
GROUP OF FUNDS®

Churchill Tax-Free Fund of Kentucky

Portfolio Holdings

December 31, 2011



CHURCHILL
TAX-FREE FUND
OF KENTUCKY

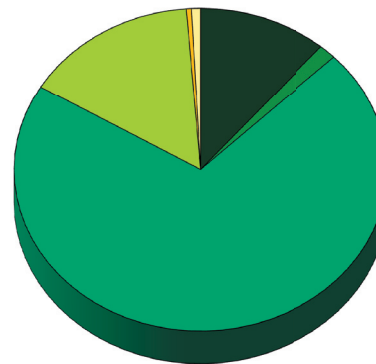
Fund Facts

Inception Date	5/21/1987	Total Fund Assets (\$million)	\$247.6
Investment Adviser	Aquila Investment Management LLC	Number of Holdings	181
Co-Portfolio Managers (PM)	Royden Durham Todd Curtis	Weighted average maturity (years)	12.60
PM Since	Sep., 2011, Durham May, 2009, Curtis	Modified duration (years) ¹	3.93
Dividend Distribution	Monthly	Effective duration (years) ¹	6.25
Minimum Initial Investment	\$1,000	Subject to AMT ²	15.78%
		Length of Prior Dividend Month	33 days
		Last Monthly Dividend, Class A Shares	\$0.034176398

Symbol and CUSIP

Class A	CHTFX	171562101
Class C	CHKCX	171562309
Class Y	CHKYX	171562408

Credit Ratings ³



■	11.23% AAA / Aaa
■	1.50% Pre-refunded
■	70.86% AA / Aa
■	15.19% A / A
■	0.44% BBB / Baa
■	0.78% Non-Rated

Important Information

¹ Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

² Alternative minimum tax (AMT).

³ Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by ratings. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult your professional tax adviser.

Not FDIC Insured • No Bank Guarantee • May Lose Value Not NCUA Insured

Fund Information
800-437-1020

Aquila Distributors, Inc.
380 Madison Avenue, Suite 2300
New York, NY 10017
www.aquilafunds.com

Account Information
800-437-1000

KYPT-1211

CHURCHILL TAX-FREE FUND OF KENTUCKY

Portfolio Summary

December 31, 2011

Ratings:	Market Value	% of Total
AAA	\$27,172,049	11.23%
Prerefunded/Escrowed	\$3,621,373	1.50%
AA	171,416,458	70.86%
A	36,738,871	15.19%
Baa/BBB	1,052,657	0.44%
Non-rated	1,895,804	0.78%
Totals:	\$241,897,212	100.00%

Percentage Insured: 53.41%

Issuer Type:	Market Value	% of Total
Airport Revenue	15,047,523	6.22%
Hospital Revenue	26,939,987	11.14%
Housing Revenue	26,418,071	10.92%
Industrial Development Revenue	0	0.00%
Local Public Property	14,337,878	5.93%
Pollution Control	1,629,330	0.67%
School Building Revenue	55,179,491	22.81%
Kentucky State Agencies	34,862,689	14.41%
Colleges & Universities	16,178,044	6.69%
Turnpike/Highway Revenue	14,906,835	6.16%
Utilities/Water/Sewer/Electric	22,598,302	9.34%
General Obligations	13,799,062	5.70%
Totals:	\$241,897,212	100.00%

Maturity Distribution:	% of Total
Less than 1 year	0.27%
1 - 5 years	2.43%
5 - 10 years	11.31%
11 - 15 years	64.37%
16 - 20 years	19.22%
21 - 25 years	1.50%
> 25 years	0.90%

Weighted Average Maturity :	12.60 Yrs.
Weighted Effective Maturity :	4.67 Yrs.
Average Purchase Cost of Holdings:	100.985
Modified Duration :	3.93 Yrs.
Subject to A M T :	15.78%
Average Coupon :	4.78%
# of Holdings:	181

Churchill Tax-Free Fund of Kentucky

December 31, 2011

CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings	
					Moody's	S&P
068461KA9	1,265,000	Barren Co., KY School District Fin Corp CIFG Insd.	4.250%	08/01/25	Aa3	NR
068461KB7	1,670,000	Barren Co., KY School District Fin Corp CIFG Insd.	4.375%	08/01/26	Aa3	NR
083536BV3	1,000,000	Berea, KY Edl. Facs. Rev. - Berea College	4.125%	06/01/25	Aaa	NR
098825SA1	140,000	Boone Co., KY School Building AGM Insd.	4.750%	06/01/12	Aa3	AA-
098825VE9	1,000,000	Boone Co., KY School Building Syncora Insd.	4.125%	08/01/22	Aa3	NR
098825WA6	1,580,000	Boone Co., KY School Buildingg. AGM Insd.	4.500%	08/01/23	Aa3	NR
098825XN7	1,250,000	Boone Co., KY School Buildingg. AGM Insd.	4.125%	03/01/25	Aa3	NR
102637PJ8	500,000	Bowling Green G.O.	2.000%	06/01/15	Aa2	AA-
103462AQ0	1,035,000	Boyle Co., KY College Impt. Centre College AGC Insd.	4.500%	06/01/22	Aa3	AA-
103462AS6	200,000	Boyle Co., KY College Impt. Centre College AGC Insd.	4.625%	06/01/24	Aa3	AA-
10376CAW8	1,110,000	Bracken Co. Public Property Corp. Justice Center	5.000%	08/01/30	Aa3	NR
120280MJ8	200,000	Bullitt Co., KY School District Fin Corp Nat. Re Insd.	4.300%	10/01/21	Aa3	NR
120280MK5	2,455,000	Bullitt Co., KY School District Fin Corp Nat. Re Insd.	4.500%	10/01/22	Aa3	NR
120280ML3	1,590,000	Bullitt Co., KY School District Fin Corp Nat. Re Insd.	4.500%	10/01/23	Aa3	NR
120280QW5	1,145,000	Bullitt Co., KY School District Fin Corp	4.500%	04/01/27	Aa3	NR
120280QX3	1,200,000	Bullitt Co., KY School District Fin Corp	4.500%	04/01/28	Aa3	NR
134041BH4	1,695,000	Campbell & Kenton Co. KY Sanitary Dist. #1 Nat. Re	4.300%	08/01/24	Aa2	AA
134041BL5	300,000	Campbell & Kenton Co. KY Sanitary Dist. #1 Nat. Re	4.300%	08/01/27	Aa2	AA
134041BM3	1,450,000	Campbell & Kenton Co. KY Sanitary Dist. #1 Nat. Re	4.300%	08/01/28	Aa2	AA
134041GE6	2,370,000	Campbell & Kenton Co. KY Sanitary Dist. #1	4.000%	08/01/27	Aa2	AA
134231FB0	1,625,000	Campbell Co. Public Projects G.O.XLCA Insd.	4.375%	12/01/25	Aa2	NR
134290KU8	340,000	Campbell Co. School District Finance	3.500%	08/01/22	Aa3	NR
14483RAH0	1,500,000	Carroll Co., KY Environmental Rev. KY Utils. AMBAC	5.750%	02/01/26	A2	A-
170704MS6	750,000	Christian Co. KY School District Fin Corp Syncora Insd.	4.125%	08/01/23	Aa3	NR
170704MT4	1,590,000	Christian Co. KY School District Fin Corp Syncora Insd.	4.125%	08/01/24	Aa3	NR
238748PC5	200,000	Daviess Co., KY School District Fin Corp	5.000%	06/01/14	Aa3	NR
276552CE4	1,250,000	Eastern Kentucky Universty Rev	4.000%	10/01/27	Aa3	A+
312432PA9	5,000,000	Fayette Co. KY School District Fin Corp AGM Insd.	4.250%	04/01/23	Aa2	AA
312432RG4	4,335,000	Fayette Co. KY School District Fin Corp AGM Insd.	4.375%	05/01/26	Aa2	AA
343667UL3	1,255,000	Floyd Co. KY School District Fin Corp Syncora Insd	4.125%	03/01/26	Aa3	NR
349035FH3	610,000	Fort Thomas, KY Ind. School Distict Fin Corp	4.375%	04/01/25	Aa3	NR
352840MQ2	1,000,000	Franklin Co. KY School District Fin Corp	5.000%	04/01/24	Aa3	NR
387725CM4	1,000,000	Grants Co. Public Property Corp.-Justice Ctr.	4.500%	12/01/24	Aa3	NR
389102GC2	1,260,000	Graves Co. KY School District Fin Corp	5.000%	06/01/13	Aa3	NR
389102GD0	1,320,000	Graves Co. KY School District Fin Corp	5.000%	06/01/13	Aa3	NR
424794CL7	330,000	Henderson Co. KY G.O.	3.000%	11/01/20	Aa3	NR
425097AN2	250,000	Henderson Co. KY Electric System	4.000%	12/01/24	A3	NR
43010LBN0	235,000	Highland Heights KY Public Proj	4.500%	12/01/25	A1	NR
43010LBQ3	370,000	Highland Heights KY Public Proj	4.600%	12/01/27	A1	NR
43010LCB5	500,000	Highland Heights KY Public Proj	5.125%	12/01/38	A1	NR
472902EU5	1,465,000	Jefferson Co., KY Health Fac. (Jewish Hosp.) AMBAC	5.650%	01/01/17	Baa1	A-
472902FP5	1,050,000	Jefferson Co., KY Health Fac. (Univ.Med. Ctr) Nat Re	5.250%	07/01/22	Baa2	BBB
473020LT0	1,575,000	Jefferson Co. KY Capital Projects Lease AGM Insd.	4.250%	06/01/23	Aa2	NR
473020LU7	1,950,000	Jefferson Co. KY Capital Projects Lease AGM Insd.	4.375%	06/01/24	Aa2	NR
473020LY9	1,640,000	Jefferson Co. KY Capital Projects Lease AGM Insd.	4.375%	06/01/28	Aa2	NR
473066AL2	2,200,000	Jefferson Co., KY Louisville Medical Center	5.250%	05/01/17	NR	A
473066AM0	2,000,000	Jefferson Co., KY Louisville Medical Center	5.500%	05/01/22	NR	A
491008EA2	500,000	Kenton Co., KY Public Project G.O.	4.625%	04/01/34	Aa2	NR
491026SS0	1,300,000	Kenton Co., KY Airport (Cincinatti/N KY) Nat Re	5.000%	03/01/23	A3	A-

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CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings	
					Moody's	S&P
491089HR2	4,250,000	Kenton Co. KY School District Fin Corp Nat Re	5.000%	06/01/22	Aa3	NR
491089LP1	445,000	Kenton Co. KY School District Fin Corp CIFG Insd	4.300%	04/01/22	Aa3	NR
491089LR7	750,000	Kenton Co. KY School District Fin Corp CIFG Insd	4.375%	04/01/24	Aa3	NR
491089LT3	325,000	Kenton Co. KY School District Fin Corp CIFG Insd	4.400%	04/01/26	Aa3	NR
491089MK1	590,000	Kenton Co. KY School District Fin Corp AGM Insd.	4.250%	10/01/22	Aa3	NR
49118MXT9	500,000	KY Area Development Districts	5.000%	06/01/12	NR	NR
49118NDP7	1,000,000	KY Asset/Liability Comm. Fed Hwy.	5.000%	09/01/22	Aa2	AA
491196AP6	1,145,000	KY Association of Countys	4.250%	02/01/24	NR	A+
491196BW0	315,000	KY Association of Countys	5.375%	02/01/27	NR	A+
491196BX8	330,000	KY Association of Countys	5.375%	02/01/28	NR	A+
491196DA6	515,000	KY Association of Countys	4.000%	02/01/25	NR	A+
49119GAV1	1,500,000	KY Asset & Liability Com Gen Reipts UK Proj.. Nat. Re	4.500%	10/01/22	Aa2	AA-
49119GEA3	500,000	KY Asset & Liability Com Gen Reipts UK Proj..	5.000%	10/01/25	Aa2	AA-
49119GEC9	750,000	KY Asset & Liability Com Gen Reipts UK Proj..	5.000%	10/01/26	Aa2	AA-
49119GEE5	1,000,000	KY Asset & Liability Com Gen Reipts UK Proj..	5.000%	10/01/27	Aa2	AA-
491207CU8	915,000	KY Bond Corp Fin. Prog.	5.125%	02/01/28	NR	A+
491269CV6	1,000,000	KY Econ. Dev. Fin. Auth. Kings Daughter Med Center	5.000%	02/01/30	A1	A+
49126KFL0	4,795,000	KY Econ. Dev. Fin. Auth. Baptist Healthcare	5.375%	08/15/24	A1	NR
49126KGH8	1,000,000	KY Econ. Dev. Fin. Auth. St. Elizabeth Hosp	5.500%	05/01/39	NR	AA-
49126PCQ1	1,000,000	KY Econ. Dev. Fin. Auth. Catholic Health	5.000%	05/01/29	Aa2	AA
49127KAX8	3,500,000	KY Econ. Dev. Fin. Auth. Louisville Arena Assured Gty.	5.750%	12/01/28	Aa3	AA-
4913086W7	6,025,000	KY Housing Corp. Housing Rev.	5.450%	07/01/22	Aaa	AAA
4913088G0	245,000	KY Housing Corp. Housing Rev.	5.200%	07/01/22	Aaa	AAA
4913088H8	230,000	KY Housing Corp. Housing Rev.	5.375%	07/01/27	Aaa	AAA
49130P7F5	1,570,000	KY Housing Corp. Housing Rev.	4.800%	07/01/22	Aaa	AAA
49130PAZ7	4,565,000	KY Housing Corp. Housing Rev.	5.250%	07/01/22	Aaa	AAA
49130PDF8	415,000	KY Housing Corp. Housing Rev.	5.100%	07/01/22	Aaa	AAA
49130PDG6	4,140,000	KY Housing Corp. Housing Rev.	5.200%	07/01/25	Aaa	AAA
49130PSS4	555,000	KY Housing Corp. Housing Rev.	4.200%	01/01/17	Aaa	AAA
49130PSU9	285,000	KY Housing Corp. Housing Rev.	4.250%	01/01/18	Aaa	AAA
49130PSV7	180,000	KY Housing Corp. Housing Rev.	4.250%	07/01/18	Aaa	AAA
49130PWR1	615,000	KY Housing Corp. Housing Rev.	4.800%	07/01/20	Aaa	AAA
49130PZQ0	470,000	KY Housing Corp. Housing Rev.	4.800%	01/01/18	Aaa	AAA
49130PZR8	575,000	KY Housing Corp. Housing Rev.	4.800%	07/01/18	Aaa	AAA
49130RAL4	1,325,000	KY Housing Corp. Multifamily Florence Homes - FNMA	5.000%	06/01/23	NR	NR
49130TCP9	1,635,000	KY Housing Corp. Housing Rev.	5.000%	01/01/23	Aaa	AAA
49130TGE0	665,000	KY Housing Corp. Housing Rev. FHA	5.000%	07/01/24	Aaa	AAA
49130THD1	600,000	KY Housing Corp. Housing Rev.	4.750%	07/01/26	Aaa	AAA
49130THE9	315,000	KY Housing Corp. Housing Rev.	4.850%	07/01/29	Aaa	AAA
49130THG4	545,000	KY Housing Corp. Housing Rev.	5.150%	07/01/39	Aaa	AAA
49130TMD5	905,000	KY Housing Corp. Housing Rev.	4.500%	07/01/25	Aaa	AAA
49130TNN2	250,000	KY Housing Corp. Housing Rev.	3.625%	01/01/25	Aaa	AAA
49140MFZ7	595,000	KY Rural Water Fin. Corp. Nat Re Insd.	5.000%	02/01/20	Baa2	AA-
49140MKL2	200,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.500%	02/01/24	Baa2	AA-
49140MPF0	205,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.250%	08/01/19	Baa2	AA-
49140MPG8	210,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.250%	08/01/20	Baa2	AA-
49140MPJ2	200,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.375%	08/01/22	Baa2	AA-
49140MPK9	240,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.500%	08/01/23	Baa2	AA-
49140MPL7	255,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.500%	08/01/24	Baa2	AA-

Churchill Tax-Free Fund of Kentucky

December 31, 2011

CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings	
					Moody's	S&P
49140MPP8	290,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.500%	08/01/27	Baa2	AA-
49140MPQ6	245,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.600%	08/01/28	Baa2	AA-
49140MPR4	315,000	KY Rural Water Fin. Corp. Nat Re Insd.	4.625%	08/01/29	Baa2	AA-
49140MSC4	355,000	KY Rural Water Fin. Corp.	4.600%	02/01/25	NR	AA-
491501CS9	1,000,000	KY Municipal Power Agency (Prarie) AGM Insd	5.000%	09/01/23	Aa3	AA-
49151E2K8	2,800,000	KY State Property & Building Commission Rev. Proj. 93 AGM	5.250%	02/01/28	Aa3	AA-
49151E2L6	2,500,000	KY State Property & Building Commission Rev. Proj. 93 AGM	5.000%	02/01/29	Aa3	AA-
49151E7X5	2,000,000	KY State Property & Building Commission Rev. Proj. 100	5.000%	08/01/30	Aa3	A+
49151ENM1	3,000,000	KY State Property & Building Commission Rev. Proj. 73 AGM	5.000%	11/01/19	Aa3	AA-
49151ETH6	1,000,000	KY State Property & Building Commission Rev. Proj. 81 AMBAC	5.000%	11/01/17	A1	A+
49151EU68	1,020,000	KY State Property & Building Commission Ref	5.000%	11/01/20	Aa3	A+
49151EU76	1,375,000	KY State Property & Building Commission Ref	5.375%	11/01/23	Aa3	A+
49151EU92	750,000	KY State Property & Building Commission Ref	5.500%	11/01/28	Aa3	A+
49151EW33	2,820,000	KY State Property & Building Commission Rev. Proj. 91	5.750%	04/01/24	A1	A+
49151EW41	2,625,000	KY State Property & Building Commission Rev. Proj. 91	5.750%	04/01/29	A1	AA+
491552PW9	2,000,000	KY State Turnpike Authority	5.000%	07/01/25	Aa2	AA+
491552RU1	3,000,000	KY State Turnpike Authority	4.450%	07/01/22	Aa2	AA+
491552TF2	1,000,000	KY State Turnpike Authority	5.000%	07/01/25	Aa2	AA+
491552TH8	2,750,000	KY State Turnpike Authority	5.000%	07/01/27	Aa2	AA+
491552TK1	1,100,000	KY State Turnpike Authority	5.000%	07/01/28	Aa2	AA+
491552US2	3,500,000	KY State Turnpike Authority	5.000%	07/01/25	Aa2	AA+
517391GV4	270,000	Larue Co., KY School District Fin Corp Nat Re Insd.	4.500%	07/01/21	Aa3	NR
517391GW2	470,000	Larue Co., KY School District Fin Corp Nat Re Insd.	4.500%	07/01/22	Aa3	NR
517391GX0	785,000	Larue Co., KY School District Fin Corp Nat Re Insd.	4.500%	07/01/23	Aa3	NR
518651MG6	300,000	Laurel Co., KY School District Fin Corp AGM	4.000%	06/01/16	Aa3	NR
528906KE9	500,000	Lexington-Fayette Urban Co KY Pub. Facs. Mort Nat Re	4.125%	10/01/23	Aa3	NR
528906KH2	500,000	Lexington-Fayette Urban Co KY Pub. Facs. Mort Nat Re	4.250%	10/01/26	Aa3	NR
528921DB2	1,500,000	Lexington-Fayette Urban Co KY Pub. Facs. Corp.	5.250%	06/01/32	Aa3	A+
52908EMC4	4,175,000	Lexington-Fayette , KY Urban Co. Nat Re Insd.	4.250%	05/01/23	Aa2	AA
546585BN9	955,000	Louisville & Jefferson Co., KY Metro Govt. Nat Re Insd	4.200%	11/01/22	Aa1	AA+
546589KK7	2,380,000	Louisville & Jefferson Co., KY Metro Sewer Dist. AGM Insd.	4.250%	05/15/20	Aa3	AA
546589KL5	2,510,000	Louisville & Jefferson Co., KY Metro Sewer Dist. AGM Insd.	4.250%	05/15/21	Aa3	AA
546589KR2	1,500,000	Louisville & Jefferson Co., KY Metro Sewer Dist. AGM Insd.	5.000%	05/15/26	Aa3	AA
546589RX2	1,350,000	Louisville & Jefferson Co., KY Metro Sewer Dist.	5.000%	05/15/34	Aa3	AA
546593AB0	1,250,000	Louisville & Jefferson Co., KY Health Facs. Jewish & St. Marys	6.000%	02/01/22	Baa1	A-
546596EY9	500,000	Louisville & Jefferson Co., KY Regl. Arpt. Nat Re Insd.	5.000%	07/01/25	A2	A+
546596FU6	275,000	Louisville & Jefferson Co., KY Regl. Arpt. AGM Insd.	5.375%	07/01/23	Aa3	AA-
546596JT5	1,000,000	Louisville & Jefferson Co., KY Regl. Arpt. AGM Insd.	5.250%	07/01/18	Aa3	AA-
546596JV0	2,000,000	Louisville & Jefferson Co., KY Regl. Arpt. AGM Insd.	5.250%	07/01/20	Aa3	AA-
546596JX6	1,370,000	Louisville & Jefferson Co., KY Regl. Arpt. AGM Insd.	5.250%	07/01/21	Aa3	AA+
546596JY4	3,390,000	Louisville & Jefferson Co., KY Regl. Arpt. AGM Insd.	5.250%	07/01/22	Aa3	AA+
54659LAA2	7,620,000	Louisville & Jefferson Co., KY Metro Govt. Norton Health	5.000%	10/01/26	NR	A-
54659LAB0	1,600,000	Louisville & Jefferson Co., KY Metro Govt. Norton Health	5.000%	10/01/30	NR	A-
54659PAL9	1,000,000	Louisville & Jefferson Co., KY Med. Ctr. Rev.	5.000%	06/01/18	NR	A
546605AQ9	525,000	Louisville & Jefferson Co. Student Hsg. U.of L. AMBAC	5.000%	06/01/20	NR	NR
546850AG3	2,610,000	Louisville, KY Reg'l. Arpt.Auth. Ambac AMT	5.000%	07/01/24	A2	A+
546850AW8	1,000,000	Louisville, KY Reg'l. Arpt.Auth. AGM AMT	5.250%	07/01/23	Aa3	AA+
546850BF4	1,060,000	Louisville, KY Reg'l. Arpt.Auth. AMT	5.000%	07/01/18	A2	A+
559760JC8	375,000	Magoffin Co., KY School District Fin Corp AMBAC Insd.	4.250%	08/01/23	Aa3	NR

Churchill Tax-Free Fund of Kentucky

December 31, 2011

CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings	
					Moody's	S&P
559760JE4	475,000	Magoffin Co., KY School District Fin Corp AMBAC Insd.	4.250%	08/01/25	Aa3	NR
624785CE9	730,000	Muhlenberg Co. G.O.	4.500%	04/01/28	A1	NR
627175AR3	745,000	Murray St. University, KY Gen'l. Recpts. AMBAC	4.500%	09/01/23	Aa3	A+
665306BY1	660,000	Northern Kentucky Water Dist. Nat. Re Insd.	5.000%	02/01/23	Aa3	NR
665306HX7	1,825,000	Northern Kentucky Water Dist. AGM Insd.	6.000%	02/01/28	Aa3	NR
665306JY3	1,250,000	Northern Kentucky Water Dist.	4.500%	02/01/30	Aa3	NR
677302KH3	790,000	Ohio Co., KY School District Fin Corp	4.500%	05/01/24	Aa3	NR
677302KJ9	325,000	Ohio Co., KY School District Fin Corp	4.500%	05/01/25	Aa3	NR
680454NK7	500,000	Oldham Co., KY School District Fin Corp Nat Re	5.000%	05/01/19	Aa3	NR
680454RC1	1,000,000	Oldham Co., KY School District Fin Corp Nat Re	4.500%	09/01/27	Aa3	NR
690882BU8	930,000	Owensboro-Davies Co., KY Reg'l. WasteWater Syncora	4.375%	01/01/27	NR	AA-
691021KW8	1,000,000	Owensboro, KY Electric. Light. & Power. AGM Insd	5.000%	01/01/21	Aa3	AA+
691026GF9	890,000	Owensboro, KY Indpt. School District Fin Corp	4.375%	09/01/24	Aa3	NR
691106FX1	500,000	Owensboro, KY Water Rev. AGM Insd	5.000%	09/15/27	Aa3	NR
706770ED2	730,000	Pendelton Co. KY School District Fin Corp Nat Re Insd.	4.000%	02/01/23	Aa3	NR
721174WF3	1,355,000	Pike Co. KY School District Fin Corp Nat Re Insd.	4.375%	10/01/26	Aa3	NR
809545LZ7	1,115,000	Scott Co., KY. School District Fin Corp AMBAC Insd.	4.200%	01/01/22	Aa3	NR
809545MA1	1,955,000	Scott Co., KY. School District Fin Corp AMBAC Insd.	4.250%	01/01/23	Aa3	NR
809545MB9	1,560,000	Scott Co., KY. School District Fin Corp AMBAC Insd.	4.300%	01/01/24	Aa3	NR
847903HJ3	1,000,000	Spencer Co., KY. School District Fin Corp AGM Insured	4.500%	08/01/27	Aa3	NR
914378BN3	885,000	University of KY Student Health Rev. Syncora Insd.	4.500%	10/01/22	Aa2	AA-
914378BP8	1,545,000	University of KY Student Health Rev. Syncora Insd.	4.500%	10/01/23	Aa2	AA-
914378BR4	1,625,000	University of KY Student Health Rev. Syncora Insd.	4.500%	10/01/25	Aa2	AA-
914378BS2	1,010,000	University of KY Student Health Rev. Syncora Insd.	4.500%	10/01/26	Aa2	AA-
91491C88	1,000,000	University of Louisville Gen Receipts	5.000%	09/01/30	Aa2	AA-
934850FY9	615,000	Warren Co. G.O.	4.000%	06/01/25	Aa2	NR
934850FZ6	635,000	Warren Co. G.O.	4.000%	06/01/26	Aa2	NR
934850GA0	660,000	Warren Co. G.O.	4.000%	06/01/27	Aa2	NR
934870DE3	365,000	Warren Co., KY Justice Center Nat Re Insd.	4.300%	09/01/22	Aa3	NR
935007PD0	295,000	Warren Co., KY School District Fin Corp Nat Re Insd.	4.125%	02/01/23	Aa3	NR
935007QB3	500,000	Warren Co., KY School District Fin Corp AGM Insd.	4.375%	04/01/27	Aa3	NR
958519R93	2,000,000	Western KY Univ. Gen'l. Recpts. Rev. Nat Re Insd	4.200%	09/01/25	Aa3	A+
958519S27	2,475,000	Western KY Univ. Gen'l. Recpts. Rev. Nat Re Insd	4.200%	09/01/26	Aa3	A+
96810NBF3	1,090,000	Wilder KY. Public Projects AGM	4.900%	12/01/29	Aa3	AA+
	227,945,000					