



AQUILA
GROUP OF FUNDS®

Tax-Free Trust of Arizona

Portfolio Holdings

December 31, 2011



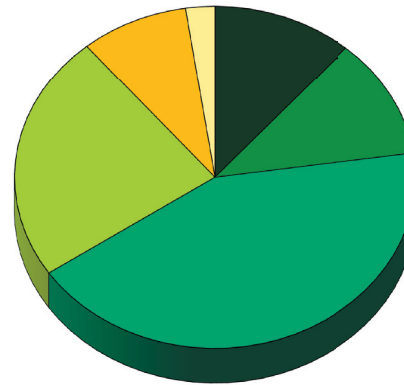
Fund Facts

Inception Date	3/14/1986	Total Fund Assets (\$million)	\$299.3
Investment Adviser	Aquila Investment Management LLC	Number of Holdings	200
Portfolio Manager (PM)	Todd Curtis	Weighted average maturity (years)	14.50
PM Location	Arizona	Modified duration (years) ¹	5.32
PM Since	Inception	Effective duration (years) ¹	6.17
Dividend Distribution	Monthly	Subject to AMT ²	1.52%
Minimum Initial Investment	\$1,000	Length of Prior Dividend Month	33 days
		Last Monthly Dividend, Class A Shares	\$0.036049942

Symbol and CUSIP

Class A	AZTFX	876931106
Class C	AZTCX	876931304
Class Y	AZTYX	876931205

Credit Ratings ³



- 11.38% AAA / Aaa
- 11.34% Pre-Refunded
- 42.82% AA / Aa
- 23.39% A / A
- 8.70% BBB / Baa
- 2.36% 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 rating. 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

Tax-Free Trust of Arizona

Portfolio Summary

December 31, 2011

Ratings:	Market Value	% of Total
AAA	\$33,493,442	11.38%
Pre-Refunded/Escrowed	33,386,412	11.34%
AA	126,035,362	42.82%
A	68,851,597	23.39%
BBB	25,620,132	8.70%
Non-rated	6,955,849	2.36%
Totals:	\$294,342,794	100.00%
General Obligation Bonds	22.31%	
Revenue Bonds	77.69%	
Percentage Insured:(excludes prerefunded bonds)	30.18%	
Issuer Type:	Market Value	% of Total
Lease Revenue	\$37,643,484	12.79%
Airport Revenue	6,815,586	2.32%
Hospital Revenue	54,727,314	18.59% (4.3% refunded)
Housing Revenue	18,454,340	6.27%
Water/Sewer Revenue	17,283,617	5.87%
Excise Tax Revenue	27,151,143	9.22%
Pollution Control	2,566,758	0.87%
University Revenue	15,675,387	5.33%
City/County G.O's	22,952,470	7.80%
Student Loan Revenue	0	0.00%
Transportation	11,396,267	3.87%
Utilities	38,099,718	12.94%
School District G.O.'s	41,576,710	14.13%
Totals:	\$294,342,794	100.00%
Maturity Distribution:	% of Total	Cum. %
Less than 1 year	2.36%	2.36%
1 - 5 years	17.73%	20.09%
6 - 10 years	11.97%	32.06%
11 - 15 years	21.84%	53.90%
16 - 20 years	31.38%	85.28%
21 - 25 years	10.84%	96.12%
> 25 years	3.88%	100.00%
Weighted Average Maturity :	14.50 Yrs.	
Weighted Effective Maturity :	7.78 Yrs.	
Average Purchase Cost of Holdings	98.901	
Modified Duration :	5.32 Yrs.	
Subject to A M T :	1.52%	
Average Coupon :	4.81%	
# of Holdings:	200	

TAX-FREE TRUST OF ARIZONA

December 31, 2011

CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings		
					Moody's	S&P	Fitch
008568AD9	600,000	Agua Fria Ranch Community Facility District	5.800%	7/15/30	NR	NR	NR
040485AP9	1,000,000	Arizona Cap. Facs. Fin. Corp. Student Hsg. ASU	6.125%	9/1/20	Baa3	NR	NR
040506FP7	1,435,000	Arizona Health Fac. Auth. - Samaritan Hosp. Nat Re	5.625%	12/1/15	NR	BBB	NR
040506JR9	1,000,000	Arizona Health Fac. Auth. - Phoenix Childrens Hosp.	5.375%	2/15/12	NR	NR	NR
040506KV8	1,330,000	Arizona Health Fac. Auth. - John C Lincoln	5.750%	12/1/12	NR	BBB	NR
040506MM6	1,500,000	Arizona Health Fac. Auth. - Yavapai Reg Med Ctr AGM	5.375%	12/1/30	Aa3	NR	NR
040507FG5	500,000	Arizona Health Fac. Auth. - Blood Systems	4.750%	4/1/25	NR	A	NR
040507KM6	500,000	Arizona Health Fac. Auth. - Banner Health	5.500%	1/1/21	NR	AA-	AA-
040507KX2	2,985,000	Arizona Health Fac. Auth. - Banner Health	5.375%	1/1/32	NR	AA-	AA-
040507MT9	2,000,000	Arizona Health Fac. Auth. - Catholic Healthcare	5.250%	3/1/39	A2	A	A+
04057PGT9	3,000,000	Arizona School Facilities Brd. Cert. of Part.	5.500%	9/1/23	A1	A+	NR
040580EE8	1,000,000	Arizona Sch. Facs. Brd. Ambac	5.750%	7/1/14	NR	NR	NR
040588WZ4	2,000,000	Arizona Cert. of Part. AGM	5.000%	9/1/26	Aa3	AA-	NR
040588XU4	670,000	Arizona Cert. of Part. AGM	5.250%	10/1/28	Aa3	AA-	NR
040624BA5	3,000,000	Arizona State Lottery AGM	5.000%	7/1/28	Aa3	AA-	NR
040627DG3	1,500,000	Arizona Pwr. Auth. Rev.	5.250%	10/1/15	Aa2	AA	NR
040627DH1	3,500,000	Arizona Pwr. Auth. Rev.	5.250%	10/1/16	Aa2	AA	NR
040627DJ7	1,220,000	Arizona Pwr. Auth. Rev.	5.250%	10/1/17	Aa2	AA	NR
040654PB5	1,000,000	Arizona St. Transp. Brd. Hwy. Rev.	5.250%	7/1/24	Aa1	AAA	NR
040654SE6	2,550,000	Arizona St. Transp. Brd. Hwy. Rev.	5.000%	7/1/28	Aa1	AAA	NR
040654RH0	3,755,000	Arizona St. Transp. Brd. Hwy. Rev.	5.000%	7/1/33	Aa1	AAA	NR
040654UM5	500,000	Arizona St. Transp. Brd. Hwy. Rev.	5.250%	7/1/32	Aa2	AA+	NR
040688EG4	650,000	Arizona Wtr. Infra. Fin. Auth. Rev.	5.000%	10/1/22	Aaa	AAA	AAA
040688HW6	3,500,000	Arizona Wtr. Infra. Fin. Auth. Rev.	5.000%	10/1/28	Aaa	AAA	AAA
118089AA9	2,092,000	Buckeye, AZ Jackrabbit Sewer Impt. Dist.	6.250%	1/1/29	NR	A-	NR
147071CG7	440,000	Casa Grande, AZ Excise Tax Rev. Natl Re	5.200%	4/1/17	Baa2	NR	AA
147071DS0	1,835,000	Casa Grande, AZ Excise Tax Rev. AMBAC	5.000%	4/1/21	A1	NR	AA
147071ER1	1,435,000	Casa Grande, AZ Excise Tax Rev.	5.000%	4/1/28	NR	AA	AA
14957BBD0	365,000	Cave Creek, AZ COP	5.750%	7/1/19	NR	A	NR
191315AT7	1,740,000	Cochise Co. Community College Dist. AGM	5.125%	7/1/26	Aa3	NR	NR
191315AV2	1,825,000	Cochise Co. Community College Dist. AGM	5.125%	7/1/28	Aa3	NR	NR
191800DU2	1,000,000	Coconino/Yavapai Co. USD #9 Sedona	5.375%	7/1/28	Aa2	A+	NR
24021RAS4	390,000	DC Ranch Community Facilities District	6.500%	7/15/24	NR	NR	NR
24021RBS3	500,000	DC Ranch Community Facilities District AMBAC	5.000%	7/15/27	A1	NR	NR
338423MV5	1,610,000	Flagstaff Aspen Place Impt. District	5.000%	1/1/32	Aa3	NR	NR
338448AH6	1,985,000	Flagstaff IDA Northern AZ Senior Living	5.600%	7/1/25	NR	NR	NR
375233FA6	400,000	Gila Co. USD #10 (Payson) Ambac	5.250%	7/1/27	Aa3	NR	NR
375233FV0	1,000,000	Gila Co. USD #10 (Payson)	5.750%	7/1/28	Aa3	NR	NR
37528QAU1	335,000	Gilbert, AZ Impt. Dist #19	5.200%	1/1/23	Aa3	A	NR
37528TAT8	700,000	Gilbert, AZ Impt. Dist #20	5.100%	1/1/29	Aa3	A	NR
375290AV5	1,000,000	Gilbert, AZ Pub.Fac. Mun. Pty. Corp. Rev. AMBAC	4.900%	7/1/12	Aa2	AA	AA
375290CB7	850,000	Gilbert, AZ Pub.Fac. Mun. Pty. Corp. Rev	5.000%	7/1/23	Aa2	AA	NR
375290CC5	1,250,000	Gilbert, AZ Pub.Fac. Mun. Pty. Corp. Rev	5.000%	7/1/24	Aa2	AA	NR
375306AT4	2,000,000	Gilbert Municipal Property Corp. Wastewater Nat Re	5.000%	10/1/29	Baa2	A+	AA-
378282BF3	1,000,000	Glendale IDA (John C. Lincoln Hosp.)	4.700%	12/1/28	NR	BBB	NR
378282BL0	1,000,000	Glendale IDA (John C. Lincoln Hosp.)	5.000%	12/1/35	NR	BBB	NR
378282CD7	1,000,000	Glendale IDA (John C. Lincoln Hosp.)	5.250%	12/1/22	NR	BBB	NR
378282DR5	1,500,000	Glendale IDA (John C. Lincoln Hosp.)	5.000%	12/1/42	NR	BBB	NR
378286FD5	550,000	Glendale, AZ IDR - Midwestern St. Univ. Project Rev.	5.250%	5/15/13	NR	A-	NR

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CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings		
					Moody's	S&P	Fitch
378286FE3	1,010,000	Glendale, AZ IDR - Midwestern St. Univ. Project Rev.	5.250%	5/15/14	NR	A-	NR
378343BA4	1,000,000	Glendale Public Finance Corp. Loop 101	6.250%	7/1/38	A2	AA	NR
378352NA2	1,670,000	Glendale Water & Sewer AGM	4.750%	7/1/24	Aa3	AA	NR
378352KW7	2,000,000	Glendale Water & Sewer AMBAC	5.000%	7/1/28	Aa3	AA	NR
382505GW9	1,000,000	Goodyear G.O.	5.000%	7/1/29	Aa2	AA-	NR
382512CP4	1,000,000	Goodyear Public Improvement Corp.	6.000%	7/1/31	Aa3	AA-	NR
382512DR9	1,500,000	Goodyear Public Improvement Corp.	5.000%	7/1/26	Aa3	AA-	NR
38251NBX2	2,000,000	Goodyear CFD Utility District #1 ACA	5.350%	7/15/28	A1	A-	NR
38251UAY5	3,000,000	Goodyear Improvement District (McDowell) AMBAC	5.250%	1/1/32	A1	A-	NR
382900BM9	1,750,000	Goodyear Water & Sewer	5.375%	7/1/30	A2	A+	NR
382900CD8	635,000	Goodyear Water & Sewer AGM	5.250%	7/1/31	Aa3	AA-	NR
384590BW4	400,000	Graham Co., AZ USD #4 Thatcher UTGO AGM	4.750%	7/1/12	Aa3	NR	NR
391577EG4	2,000,000	Greater Arizona Dev. Auth. Infrastructure Rev.	5.000%	8/1/28	A1	AA-	NR
391577GG2	1,200,000	Greater Arizona Dev. Auth. Infrastructure Rev.	5.500%	8/1/29	A1	AA-	NR
391577RD7	500,000	Greater Arizona Dev. Auth. Infrastructure Rev.	5.000%	8/1/24	NR	A	NR
391577KT9	2,000,000	Greater Arizona Dev. Auth. Infrastructure Rev. Nat Re	5.000%	8/1/22	A1	AA-	NR
391577SU8	1,200,000	Greater Arizona Dev. Auth. Infrastructure Rev.	5.000%	8/1/29	A1	AA-	NR
393542AM7	1,250,000	Green Valley Municipal Property Corp	5.250%	7/1/33	NR	A+	NR
395362CG9	200,000	Greenlee Co. USD #18 (Morenci)	5.000%	7/1/13	Baa1	NR	NR
50376EAQ3	250,000	La Paz Co. Sales Tax Rev. AGM	4.750%	7/1/36	NR	AA-	NR
565748HS2	1,100,000	Marana Muni Prop Corp	5.125%	7/1/28	NR	AA	AA-
56674MBD9	920,000	Maricopa Co., Elem. Sch. Dist. #8 Osborn	6.250%	7/1/22	NR	A	NR
566761MP4	3,345,000	Maricopa Co., AZ Hosp. Rev. Sun Health Corp.	5.000%	4/1/15	NR	NR	NR
566761MX7	1,500,000	Maricopa Co., AZ Hosp. Rev. Sun Health Corp.	5.000%	4/1/24	NR	NR	NR
566761MZ2	2,125,000	Maricopa Co., AZ Hosp. Rev. Sun Health Corp.	5.000%	4/1/24	NR	NR	NR
566795JX9	2,000,000	Maricopa Co. Community College District G.O.	4.000%	7/1/21	Aaa	AAA	AAA
566795KT6	500,000	Maricopa Co. Community College District G.O.	4.750%	7/1/24	Aaa	AAA	AAA
566816GX6	3,500,000	Maricopa Co., AZ Hosp. Rev. Catholic Healthcare West	5.375%	7/1/23	A2	A	A+
566816HP2	5,740,000	Maricopa Co., AZ Hosp. Rev. Catholic Healthcare West	5.250%	7/1/32	A2	A	A+
566823FW5	1,300,000	Maricopa Co., AZ IDA Multifamily Hsg. Rev. AGM	5.500%	1/1/18	Aa3	AA-	NR
566824CB2	3,565,000	Maricopa Co., AZ IDA Single Family Hsg. Rev.	0.000%	12/31/16	Aaa	AA+	NR
566824GX0	4,620,000	Maricopa Co., AZ IDA Single Family Hsg. Rev.	0.000%	2/1/16	Aaa	AA+	NR
566854DM4	400,000	Maricopa C. PCR (AZ Public Service)	6.000%	5/1/14	Baa2	BBB	NR
566854DU6	1,000,000	Maricopa C. PCR (Southern Cal Edison)	5.000%	6/1/35	A1	A	A+
567133BQ5	670,000	Maricopa Co., AZ Sch. Dist. #24 Gila Bend	5.500%	7/1/22	NR	NR	NR
567184GX8	730,000	Maricopa Co., AZ Sch. Dist. #38 Madison Nat Re	5.000%	7/1/22	Baa2	A+	NR
567288RQ0	1,970,000	Maricopa Co., AZ Sch. Dist. #48 Scottsdale	4.000%	7/1/14	Aa1	AA	NR
567288RR8	650,000	Maricopa Co., AZ Sch. Dist. #48 Scottsdale	3.000%	7/1/15	Aa1	AA	NR
567288RS6	500,000	Maricopa Co., AZ Sch. Dist. #48 Scottsdale	4.000%	7/1/16	Aa1	AA	NR
567288SR7	1,500,000	Maricopa Co., AZ Sch. Dist. #48 Scottsdale	4.750%	7/1/30	Aa1	AA	NR
567288SS5	1,500,000	Maricopa Co., AZ Sch. Dist. #48 Scottsdale	4.000%	7/1/31	Aa1	AA	NR
56733EDH5	3,000,000	Maricopa Co., AZ Sch. Dist. #68 Alhambra AGM	5.500%	7/1/14	Aa3	NR	NR
567423HH4	2,185,000	Maricopa Co., AZ Sch. Dist. #89 Dysart Nat Re/FGIC	5.500%	7/1/22	NR	A+	NR
567423JL3	1,300,000	Maricopa Co., AZ Sch. Dist. #89 Dysart XLCA	5.000%	7/1/25	NR	A+	AA-
567423LC0	1,500,000	Maricopa Co., AZ Sch. Dist. #89 Dysart	6.000%	7/1/28	NR	A+	AA-
567430ME0	500,000	Maricopa Co., AZ Sch. Dist. #95 Queen Creek AGM	5.000%	7/1/27	Aa3	NR	NR
567505HU9	2,245,000	Maricopa Co., AZ Sch. Dist. #210 Phoenix AGM	5.000%	7/1/14	Aa2	AA	NR
56756NAK3	1,200,000	Maricopa Co., AZ Sch. Dist. #90 Saddle Mtn.	5.000%	7/1/13	Baa1	NR	A-
56756NAY3	1,000,000	Maricopa Co., AZ Sch. Dist. #90 Saddle Mtn. AGM	5.125%	7/1/25	Aa3	AA-	NR

TAX-FREE TRUST OF ARIZONA

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CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings		
					Moody's	S&P	Fitch
590485TM0	505,000	Mesa AZ. G.O.	4.250%	7/1/23	Aa2	AA	NR
590515AP7	865,000	Mesa, AZ IDA Lutheran Hospital Nat Re	5.000%	1/1/19	Baa2	AA-	AA-
590545SQ3	2,000,000	Mesa, AZ Utility System	5.000%	7/1/35	Aa2	AA-	NR
60805XBF4	1,000,000	Mohave Co. IDA Correctional Facilities	8.000%	5/1/25	NR	BBB+	NR
608113BP0	1,175,000	Mohave Co., AZ USD #20 Kingman AGM	5.250%	7/1/24	Aa3	AA-	NR
608113CE4	1,000,000	Mohave Co., AZ USD #20 Kingman AGM	5.000%	7/1/26	Aa3	AA-	NR
639096AZ9	1,000,000	Navajo Co.Poll Ctrl Rev AZ Public Service	5.500%	6/1/14	Baa2	BBB	NR
63909YAW5	1,000,000	Navajo Co., AZ Mu. Ppty. Corp. Rev. ACA	6.250%	7/1/20	NR	NR	NR
639105CJ2	1,250,000	Navajo Co. USD #2 Joseph City	5.000%	7/1/18	A2	NR	NR
639135CA8	500,000	Navajo Co. USD #6 Heber AGM	5.500%	7/1/28	NR	AA-	NR
639137GU6	500,000	Navajo Co. USD #10 Show Low Nat Re	5.250%	7/1/15	NR	NR	NR
655275EU5	1,000,000	Nogales Municipal Development Corp. AMBAC	5.000%	6/1/27	A2	AA	NR
664754H50	1,115,000	Northern Arizona Univ. Rev. Nat Re	5.000%	6/1/22	A1	A+	NR
664754ZN1	1,200,000	Northern Arizona Univ. Rev. FGIC	5.500%	6/1/14	A1	A+	NR
687021BM6	1,000,000	Oro Valley Municipal Property Corp. Nat Re	5.000%	7/1/23	Baa2	AA-	AA-
69547RAN5	1,080,000	Page Pledged Sales Tax	5.000%	7/1/25	NR	AA-	NR
718814HG4	1,000,000	Phoenix, AZ GO	6.250%	7/1/16	Aa1	AAA	NR
718814HH2	1,240,000	Phoenix, AZ GO	6.250%	7/1/17	Aa1	AAA	NR
7.18814E	420,000	Phoenix, AZ GO	5.375%	7/1/12	Aa1	NR	NR
718814G26	580,000	Phoenix, AZ GO	5.375%	7/1/20	Aa1	AAA	NR
71883MCP7	2,200,000	Phoenix, AZ Civic Impt. Corp. Arpt. Rev. Nat Re/FGIC AMT	5.250%	7/1/27	Aa3	AA-	NR
71883MEA8	1,200,000	Phoenix, AZ Civic Impt. Corp. Arpt. Rev.	5.000%	7/1/33	Aa3	AA-	NR
71883MEK6	1,000,000	Phoenix, AZ Civic Impt. Corp. Airport Rev.	5.250%	7/1/19	Aa3	AA-	NR
71883MFR0	1,000,000	Phoenix, AZ Civic Impt. Corp. Airport Rev.	5.250%	7/1/18	Aa3	AA-	NR
71883MHB3	1,000,000	Phoenix, AZ Civic Impt. Corp. Airport Rev.	5.250%	7/1/33	A1	A+	NR
71883PEH6	1,095,000	Phoenix, AZ Civic Impt. Corp. Wastewater Rev Nat Re	5.000%	7/1/26	Aa2	AA+	NR
71883REG4	1,500,000	Phoenix, AZ Civic Impt. Corp. Wastewater Rev Nat Re/FGIC	5.500%	7/1/24	Aa2	AAA	NR
71883RJU8	2,000,000	Phoenix, AZ Civic Impt. Corp. Wastewater Rev	5.000%	7/1/25	Aa2	AAA	NR
71883VDY7	2,040,000	Phoenix, AZ IDA Capitol Mall Project	5.000%	9/15/21	A1	A+	NR
71884WAM3	1,000,000	Phoenix, AZ Civic Impt. Corp. Excise Tax Rev. Nat Re/FGIC	0.000%	7/1/23	Aa3	AA	NR
71884WAX9	2,000,000	Phoenix, AZ Civic Impt. Corp. Excise Tax Rev. Nat Re/FGIC	0.000%	7/1/33	Aa3	AA	NR
71884WCL3	2,000,000	Phoenix, AZ Civic Impt. Corp. Excise Tax Rev. BHAC/FGIC	0.000%	7/1/27	Aa1	AA+	NR
71884WCW9	2,000,000	Phoenix, AZ Civic Impt. Corp. Excise Tax Rev. BHAC/FGIC	0.000%	7/1/30	Aa1	AA+	NR
718867MW1	2,925,000	Phoenix, AZ Str. & Hwy. User Rev. Nat Re/FGIC	0.000%	7/1/13	Aa3	BBB	NR
718918BL8	1,270,000	Phoenix, AZ IDA Hosp. Rev. John C. Lincoln AGM	5.500%	12/1/13	Aa3	AA-	NR
721664CA6	300,000	Pima Co. Cert of Part. Ambac	5.000%	7/1/15	Aa3	A+	NR
721799D43	270,000	Pima Co. USD #1 Tucson	4.000%	7/1/24	Aa2	NR	AA-
721799YK4	1,500,000	Pima Co. USD #1 Tucson AGM	5.000%	7/1/27	Aa2	AA-	NR
721812ME2	1,250,000	Pima Co. USD #6 Marana	5.000%	7/1/25	NR	A+	NR
721815EG9	1,000,000	Pima Co. USD #8 Flowing Wells AGM	5.000%	7/1/28	Aa3	AA-	NR
721815FD5	1,000,000	Pima Co. USD #8 Flowing Wells	5.375%	7/1/29	NR	A+	NR
721832JM6	700,000	Pima Co. USD #10 Amphitheater	5.000%	7/1/27	Aa2	A+	NR
721876RJ1	1,000,000	Pima Co. Sewer Rev.	5.000%	7/1/26	NR	A+	AA-
721905ET0	80,000	Pima Co., AZ IDA Single Fam. Mtge. Rev.	6.500%	2/1/17	A2	NR	NR
721904DE7	640,000	Pinal Co. HSD # 82 (Casa Grande)	5.000%	7/1/24	NR	A+	NR
722007FC0	3,230,000	Pinal Co., AZ COP	5.250%	12/1/21	NR	A+	A+
722007FJ5	2,250,000	Pinal Co., AZ COP	5.000%	12/1/29	NR	A+	A+
722021BF8	250,000	Pinal Co. Electrical Dist #3	5.250%	7/1/36	NR	A+	A+
722045BM2	1,470,000	Pinal Co. Correctional Facilities (Florence) ACA	5.250%	10/1/21	NR	A	NR

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CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings		
					Moody's	S&P	Fitch
722054BZ5	1,500,000	Pinal Co. USD #1 (Florence) Nat Re/FGIC	5.000%	7/1/27	NR	A	NR
72205RAW2	1,755,000	Pinal Co. Sales Tax	4.000%	8/1/17	NR	AA-	NR
722086FC4	925,000	Pinal Co. ESD #4 (Casa Grande) AGM	4.250%	7/1/18	Aa3	AA-	NR
72220TBG3	500,000	Pinal Co. USD #44 (JO Combs)	5.000%	7/1/28	NR	A	NR
723309AV2	1,000,000	Pinetop Fire District Cert. of Part.	7.500%	12/15/23	A3	NR	NR
74514LYW1	1,500,000	Puerto Rico G.O.	5.750%	7/1/41	Baa1	BBB	BBB+
745235G88	1,000,000	Puerto Rico Public Building Auth	5.750%	7/1/18	Baa1	BBB-	NR
745235L25	2,000,000	Puerto Rico Public Building Auth	7.000%	7/1/21	Baa1	BBB	NR
745235P70	3,000,000	Puerto Rico Public Building Auth	6.000%	7/1/41	Baa1	BBB	BBB+
745235TC5	1,000,000	Puerto Rico Public Building Auth XLCA	5.250%	7/1/13	Baa1	BBB-	NR
74823PAQ7	1,500,000	Queen Creek Impt. District #1	5.000%	1/1/32	A3	BBB	A-
76716RAN5	1,500,000	Rio Nuevo Multipurpose Excise Tax AGM	6.500%	7/15/24	AA3	AA-	A
79575DN48	2,000,000	Salt River Proj., AZ Elec. Sys. Rev.	5.000%	1/1/28	Aa1	AA	NR
79575DPG9	1,000,000	Salt River Proj., AZ Elec. Sys. Rev.	5.000%	1/1/13	Aa1	AA	NR
79575DQ45	195,000	Salt River Proj., AZ Elec. Sys. Rev.	5.000%	1/1/13	Aa1	AA	NR
79575DQ52	385,000	Salt River Proj., AZ Elec. Sys. Rev.	5.000%	1/1/31	Aa1	AA	NR
79575DVC1	2,000,000	Salt River Proj., AZ Elec. Sys. Rev.	5.000%	1/1/37	Aa1	AA	NR
79575DXE5	1,975,000	Salt River Proj., AZ Elec. Sys. Rev.	5.000%	1/1/33	Aa1	AA	NR
79575EAP3	3,000,000	Salt Verde Financial Corp Gas Rev	5.250%	12/1/28	A3	A-	NR
810472DD9	380,000	Scottsdale, AZ IDA Scottsdale Hosp. Rev. AMBAC	5.500%	9/1/12	NR	NR	NR
810472FQ8	1,000,000	Scottsdale, AZ IDA Scottsdale Healthcare Rev.	5.000%	9/1/18	A3	A-	A-
810472FW5	5,000,000	Scottsdale, AZ IDA Scottsdale Healthcare Rev.	5.250%	9/1/30	A3	A-	A-
810489GX6	3,000,000	Scottsdale Municipal Property Corp AMBAC	0.000%	7/1/13	Aa1	AAA	AAA
810489MF8	2,000,000	Scottsdale Municipal Property Corp	5.000%	7/1/28	Aa1	AAA	AAA
81052UAC4	530,000	Scottsdale Waterfront Community Fac. Dist.	6.000%	7/15/27	NR	NR	NR
81052UAD2	930,000	Scottsdale Waterfront Community Fac. Dist.	6.050%	7/15/32	NR	NR	NR
825373BT9	745,000	Show Low, AZ Impt. Dist. Rev. ACA	6.000%	1/1/18	NR	NR	NR
82651MEJ6	1,000,000	Sierra Vista, AZ Mun. Ppty. Corp. Facs. Rev.	4.000%	1/1/21	A1	AA	AA-
83689RAS3	1,205,000	South Campus Grp. ASU Univ. Std. Hsg. Rev. Nat Re	5.625%	9/1/28	Baa2	BBB	NR
842215AV7	1,000,000	Southern AZ Cap. Facs. Std. Hsg. Univ. Rev. Nat Re	5.100%	9/1/12	NR	BBB	NR
86724PBH0	490,000	Sundance Community Facilities Dist.	5.125%	7/15/15	A3	BBB	NR
86724PBJ6	655,000	Sundance Community Facilities Dist.	5.125%	7/15/30	A3	BBB	NR
879709F24	1,500,000	Tempe Impt. District Town Lake Pier	5.000%	1/1/29	Aa3	NR	NR
879709C50	1,000,000	Tempe, AZ G.O	4.500%	7/1/24	Aa1	AAA	AAA
879709Q97	2,595,000	Tempe, AZ G.O	4.000%	7/1/22	Aa1	AAA	AAA
87971HBU7	2,000,000	Tempe, AZ Excise Tax Rev.	5.250%	7/1/13	Aa1	AAA	NR
879735BC1	1,000,000	Tempe, AZ Transit Excise Tax Rev.	5.000%	7/1/33	Aa2	AAA	NR
89856AAR6	760,000	Tubac Fire District G.O. AGM	5.500%	7/1/28	Aa3	NR	NR
898796S32	2,200,000	Tucson, AZ Water Rev. Nat Re/FGIC	5.500%	7/1/18	Aa2	AA-	AA
914062DK7	250,000	University Medical Center Hosp. Rev.	6.000%	7/1/39	Baa1	BBB+	NR
914063Q39	2,385,000	University of Arizona System Rev Nat Re/FGIC	5.000%	6/1/21	Aa2	AA	NR
914446AV1	4,790,000	University Medical Center Hosp. Rev.	5.000%	7/1/35	Baa1	BBB+	NR
914446BF5	700,000	University Medical Center Hosp. Rev.	6.500%	7/1/39	Baa1	BBB+	NR
969242AQ9	295,000	Wilcox Municipal Property Corp.	4.625%	7/1/21	NR	A	NR
985205BU6	1,000,000	Yavapai, AZ Cmnty. College Dist. Rev. AGM	4.875%	7/1/25	Aa3	AA-	NR
985900BA6	485,000	Yavapai Co. IDA Hosp. Rev. Yavapai Med. Ctr. AGM	5.125%	12/1/13	NR	AA-	BBB+
985900BL2	500,000	Yavapai Co. IDA Hosp. Rev. Yavapai Med. Ctr.	6.000%	8/1/33	Baa2	NR	BBB+
985900BR9	1,250,000	Yavapai Co. IDA Hosp. Rev. Yavapai Med. Ctr.	5.625%	8/1/37	Baa2	NR	BBB+
985900CW7	500,000	Yavapai Co. IDA Hosp. Rev. Flagstaff	5.250%	10/1/25	NR	AA-	NR

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CUSIP #	PAR	DESCRIPTION	RATE	MTY	Ratings		
					Moody's	S&P	Fitch
985900CX5	500,000	Yavapai Co. IDA Hosp. Rev. Flagstaff	5.250%	10/1/26	NR	AA-	NR
988515HT2	700,000	Yuma Municipal Property Corp. XLCA	5.000%	7/1/21	A1	A+	AA-
988516AQ3	500,000	Yuma Municipal Property Corp. XLCA	5.000%	7/1/22	A1	A+	AA-
988516AS9	1,000,000	Yuma Municipal Property Corp. XLCA	5.000%	7/1/24	A1	A+	AA-

276,307,000

Holdings in bold have been escrowed to maturity or preredfunded to the maturity date shown.