



**AQUILA**  
GROUP OF FUNDS®

# Tax-Free Trust of Oregon

Portfolio Holdings

March 31, 2012



**TAX-FREE TRUST  
OF OREGON**

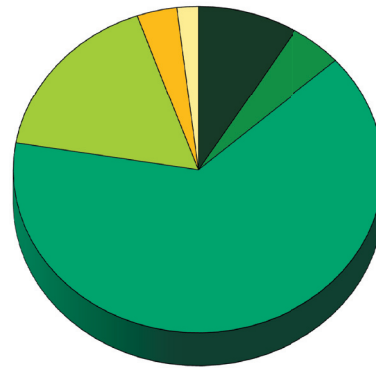
## Fund Facts

Inception Date	6/16/1986	Total Fund Assets (\$million)	\$505.1
Investment Sub-adviser	Kirkpatrick Pettis	Number of Holdings	206
	Capital Management	Weighted average maturity (years)	12.88
Portfolio Manager (PM)	Chris Johns	Modified duration (years) <sup>1</sup>	5.01
PM Since	January, 2011	Effective duration (years) <sup>1</sup>	7.47
Dividend Distribution	Monthly	Subject to AMT <sup>2</sup>	0.00%
Minimum Initial Investment	\$1,000	Length of Prior Dividend Month	32 days
		Last Monthly Dividend, Class A Shares	\$0.032617547

## Symbol and CUSIP

Class A	ORTFX	876932104
Class C	ORTCX	876932203
Class Y	ORTYX	876932302

## Credit Ratings <sup>3</sup>



■	8.76% AAA/Aaa
■	4.59% Pre-refunded
■	64.30% AA/Aa
■	16.97% A/A
■	3.50% BBB/Baa
■	1.87% Non-Rated

## Important Information

<sup>1</sup> 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.

<sup>2</sup> Alternative minimum tax (AMT).

<sup>3</sup> 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 Trust's current prospectus. Before investing in the Trust, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Trust 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

ORPT-0312

**Tax-Free Trust of Oregon  
Portfolio Summary**

**March 31, 2012**

<u><b>Breakdown by Rating</b></u>	<b>Market Value</b>	<b>% of Total</b>
Pre-Re/ETM		
AAA	22,805,487	4.59%
AA	43,524,302	8.76%
A	319,509,577	64.31%
BAA	84,294,728	16.97%
Other	17,419,965	3.51%
	9,303,014	1.87%
Total Value by Rating		
	496,857,073	100.00%
 <u><b>Breakdown by Type of Issuer</b></u>		
<u>General Obligations</u>		
School Districts		
State of Oregon	122,388,934	24.63%
Community College	47,535,311	9.57%
City & County	29,122,621	5.86%
Higher Education	32,076,879	6.46%
Water & Sewer	8,370,314	1.68%
Special Districts	4,423,320	0.89%
Puerto Rico	5,008,198	1.01%
State of Oregon	1,888,560	0.38%
	1,011,885	0.20%
Subtotal G.O.		
	251,826,022	50.68%
<u>Revenues</u>		
Water & Sewer		
Hospital	64,463,353	12.97%
Higher Education	57,205,827	11.51%
Transportation	39,193,439	7.89%
Lottery	30,277,070	6.09%
City & County	17,684,610	3.56%
Electric	16,958,933	3.41%
Housing	10,051,835	2.02%
State of Oregon	5,384,466	1.08%
	3,811,518	0.77%
Subtotal Revenues		
	245,031,051	49.32%
Total Market Value by Type of Issuer		
	\$496,857,073	100.00%
 <u><b>Maturity Distribution</b></u>		
Less than 1 year		
1-5 years	\$10,881,170	2.19%
5-10 years	\$44,617,765	8.98%
10-15 years	\$87,099,045	17.53%
15-20 years	\$142,001,751	28.58%
20 years and over	\$159,043,949	32.01%
	\$53,213,393	10.71%
	\$496,857,073	100.00%
 Total Market Value and Cash:		
	\$505,453,450	
Weighted Average Maturity	12.88 years	
Modified Duration	5.01 years	
% Insured/Pre-Re	39.84%	
Number of Issues	206	

**Tax-Free Trust of Oregon  
Portfolio Holdings**

March 31, 2012

Description	Coupon	Effective Maturity	Par \$000s	Market Value	Moody's	S&P	Fitch	% of Port.
<u>General Obligation</u>								
Beaverton Ore Sch Dist	5.000	6/1/31	1,280	1,447,459.56	Aa2	AA-	NR	0.29
Beaverton Ore Sch Dist	5.125	6/1/36	1,000	1,120,340.97	Aa2	AA-	NR	0.22
Benton & Linn Cntys Ore Sch Dist No 509J Corvallis	5.000	6/1/13	4,670	5,000,765.72	Aa1	NR	NR	0.99
Canby Ore	5.000	6/1/27	1,060	1,195,921.44	A2	NR	NR	0.24
Central Oregon Cmnty College Dist Ore	4.750	6/15/22	1,850	2,233,790.21	NR	AA+	NR	0.44
Central Oregon Cmnty College Dist Ore	4.750	6/15/23	2,195	2,621,387.90	NR	AA+	NR	0.52
Central Oregon Cmnty College Dist Ore	4.750	6/15/26	2,175	2,515,505.31	NR	AA+	NR	0.50
Chemeketa Ore Cmnty College Dist Rfdg	5.500	6/1/14	1,385	1,558,929.07	NR	NR	NR	0.31
Chemeketa Ore Cmnty College Dist	5.500	6/15/24	1,010	1,199,114.08	NR	AA+	NR	0.24
Chemeketa Ore Cmnty College Dist	5.000	6/15/25	1,235	1,411,831.42	NR	AA+	NR	0.28
Chemeketa Ore Cmnty College Dist	5.000	6/15/26	1,540	1,750,184.33	NR	AA+	NR	0.35
Clackamas & Washington Cntys Ore Sch Dist No 003 Jt	5.000	6/15/26	1,110	1,292,909.50	Aa1	AA+	NR	0.26
Clackamas & Washington Cntys Ore Sch Dist No 003 Jt	5.000	6/15/27	2,850	3,301,677.50	Aa1	AA+	NR	0.66
Clackamas & Washington Cntys Ore Sch Dist No 003 Jt	4.500	6/15/29	2,000	2,181,450.00	Aa1	AA+	NR	0.43
Clackamas & Washington Cntys Ore Sch Dist No 003 Jt	5.000	6/15/30	1,965	2,240,853.25	Aa1	AA+	NR	0.44
Clackamas & Washington Cntys Ore Sch Dist No 003 Jt	5.000	6/15/33	3,000	3,384,250.00	Aa1	AA+	NR	0.67
Clackamas & Washington Cntys Ore Sch Dist No 003 Jt	5.000	6/15/34	500	561,991.67	Aa1	AA+	NR	0.11
Clackamas Cnty Ore Ltd Tax Assmt	6.500	5/1/20	705	724,600.96	NR	NR	NR	0.14
Clackamas Cnty Ore Sch Dist No 12 North Clackamns Ser a	4.500	6/15/30	2,000	2,140,850.00	Aa1	AA+	NR	0.42
Clackamas Cnty Ore Sch Dist No 12 North Clackamn Sconv Defd Int-Ser B	5.000	6/15/27	8,000	8,950,266.67	Aa1	AA+	NR	1.78
Clackamas Cnty Ore Sch Dist No 12 North Clackamn Sconv Defd Int-Ser B	5.000	6/15/29	9,250	10,278,445.83	Aa1	AA+	NR	2.04
Clackamas Cnty Ore Sch Dist No 46 Oregon Trail Ser a	5.000	6/15/22	1,000	1,184,783.33	NR	AA+	NR	0.24
Clackamas Cnty Ore Sch Dist No 46 Oregon Trail Ser a	5.000	6/15/28	1,865	2,124,203.92	NR	AA+	NR	0.42
Clackamas Cnty Ore Sch Dist No 46 Oregon Trail Ser a	5.000	6/15/29	1,800	2,041,530.00	NR	AA+	NR	0.41
Clackamas Cnty Ore Sch Dist No 46 Oregon Trail Ser a	4.750	6/15/32	3,780	4,152,912.75	NR	AA+	NR	0.82
Clackamas Cnty Ore Sch Dist No 46 Oregon Trail Ser a	5.000	6/15/32	2,000	2,237,166.67	NR	AA+	NR	0.44
Clackamas Cnty Ore Sch Dist No 086	5.000	6/15/19	2,240	2,514,362.67	Aa1	AA+	NR	0.50
Clackamas Cnty Ore Sch Dist No 086 Rfdg-Ser a	5.000	6/15/24	1,800	2,162,700.00	Aa1	AA+	NR	0.43
Clackamas Cnty Ore Sch Dist No 115 Deferred Int-Ser a	0.000	6/15/27	5,000	2,574,500.00	Baa2	AA+	NR	0.51
Clackamas Ore Cmnty College Dist	5.000	5/1/25	1,535	1,703,380.97	Aa3	AA	NR	0.34
Columbia & Wash Cntys Ore Sch Dist No 47J Vernonia	5.000	6/15/27	3,430	4,007,554.83	NR	AA+	NR	0.80
Columbia Cnty Ore Sch Dist No 502 Fgic-Natl Re	0.000	6/1/15	2,070	1,943,937.00	Aa3	BBB	NR	0.39
Deschutes Cnty Ore Rfdg	5.000	12/1/16	2,260	2,360,406.78	Aa2	NR	NR	0.47
Deschutes Cnty Ore Administrative Sch Dist No 1 Rfdg	5.000	6/15/13	400	428,273.33	Aa1	NR	NR	0.09
Deschutes & Jefferson Cntys Ore Sch Dist No 02Jredmond Rfdg-Ser a Fgic-Natl Re	5.000	6/15/21	1,000	1,097,383.33	Aa1	NR	NR	0.22
Deschutes & Jefferson Cntys Ore Sch Dist No 02Jredmond Deferred Int	0.000	6/15/23	1,025	718,320.00	Aa1	NR	NR	0.14
Deschutes & Jefferson Cntys Ore Sch Dist No 02Jredmond	6.000	6/15/31	5,000	5,992,000.00	Aa1	NR	NR	1.19
Deschutes Cnty Ore Sch Dist No 6 Sisters Rfdg	5.250	6/15/19	1,735	2,140,317.69	Aa3	AA+	NR	0.42
Deschutes Cnty Ore Sch Dist No 6 Sisters Rfdg	5.250	6/15/21	1,030	1,284,834.88	Aa3	AA+	NR	0.26
Gearheart Ore	4.500	3/1/26	1,060	1,180,336.50	Aa3	NR	NR	0.23
Gresham Ore Rfdg	5.375	6/1/18	1,155	1,183,490.80	Aa3	NR	NR	0.23
Hillsboro Ore Ser B	3.500	6/1/15	380	412,630.39	Aa3	NR	NR	0.08
Hillsboro Ore Ser B	3.500	6/1/16	390	429,963.08	Aa3	NR	NR	0.09
Hillsboro Ore Ser B	3.500	6/1/17	345	380,248.46	Aa3	NR	NR	0.08
Hood River Cnty Ore Sch Dist Rfdg	3.000	6/15/14	365	385,385.25	NR	AA+	NR	0.08
Hood River Cnty Ore Sch Dist Rfdg	3.000	6/15/15	385	412,662.25	NR	AA+	NR	0.08
Hood River Cnty Ore Sch Dist Rfdg	4.000	6/15/16	250	281,816.67	NR	AA+	NR	0.06
Independence Ore City Hall Proj	5.000	6/15/30	2,435	2,788,034.42	NR	AA-	NR	0.55
Jackson Cnty Ore Sch Dist No 009 Eagle Point Rfdg	5.500	6/15/15	2,080	2,376,902.67	Aa1	NR	NR	0.47
Jackson Cnty Ore Sch Dist No 009 Eagle Point Rfdg	5.500	6/15/16	1,445	1,710,073.21	Aa1	NR	NR	0.34
Jackson Cnty Ore Sch Dist No 549C Rfdg	5.000	6/15/12	1,750	1,791,795.83	Aa1	NR	NR	0.36
Jackson Cnty Ore Sch Dist No 549C Ser B	4.750	12/15/29	2,000	2,195,508.33	Aa1	AA+	NR	0.44
Jackson Cnty Ore Sch Dist No 549C	4.625	6/15/27	1,000	1,097,089.58	Aa1	AA+	NR	0.22
Jackson Cnty Ore Sch Dist No 549C	5.000	6/15/33	1,000	1,113,783.33	Aa1	AA+	NR	0.22
Jefferson Cnty Ore Sch Dist No 509J Fgic-Natl Re	5.250	6/15/14	1,215	1,245,025.69	NR	AA+	NR	0.25
Jefferson Cnty Ore Sch Dist No 509J Fgic-Natl Re	5.250	6/15/17	1,025	1,050,330.31	NR	AA+	NR	0.21
Lane Cnty Ore Sch Dist No 4 J Eugene Rfdg	5.000	7/1/15	1,000	1,145,161.11	Aa1	NR	NR	0.23
Lane Cnty Ore Sch Dist No 4 J Eugene Eugene Pub Schs-Ser a	4.000	6/15/23	1,130	1,264,997.33	Aa1	NR	NR	0.25
Lane Cnty Ore Sch Dist No 019 Springfield	0.000	6/15/29	3,425	1,580,637.50	Aa1	NR	NR	0.31
Lincoln Cnty Ore Sch Dist Ser a	4.000	6/15/24	2,370	2,626,829.00	Aa1	NR	NR	0.52
Linn Cnty Ore Cmnty Sch Dist No 9 Lebanon Convertible Deferred Interest Bonds	5.600	6/15/13	3,000	3,238,900.00	NR	AA+	NR	0.64
Metro Ore Nat Areas	5.000	6/1/18	1,100	1,326,630.56	Aaa	AAA	NR	0.26
Morrow Cnty Ore Sch Dist No 001 Rfdg	5.250	6/15/19	1,710	2,109,477.38	Aa3	AA+	NR	0.42
Multnomah-Clackamas Cntys Ore Sch Dist No 10Jt Gresham- Barlow Rfdg	5.250	6/15/19	4,275	5,322,000.94	Aa1	AA+	NR	1.06
Multnomah-Clackamas Cntys Ore Centennial Sch Dist No 28Jt Rfdg	5.250	12/15/18	2,680	3,273,653.50	Aa1	NR	NR	0.65
Multnomah Cnty Ore Sch Dist No 007 Reynolds Rfdg	5.000	6/1/29	1,165	1,359,004.86	Aa3	NR	NR	0.27
Oregon Coast Cmnty College Dist	5.250	6/15/14	1,590	1,781,455.88	Aa1	NR	NR	0.35

Description	Coupon	Effective Maturity	Par \$000s	Market Value	Moody's	S&P	Fitch	% of Port.
Oregon Coast Cmnty College Dist Rfdg	5.000	6/15/25	1,770	2,110,528.33	Aa1	NR	NR	0.42
Oregon St Dept Administrative Svcs Ctfs Partn Ser C	5.000	11/1/27	3,270	3,723,857.83	Aa2	AA	AA	0.74
Oregon St Dept Administrative Svcs Ctfs Partn Ser C	5.000	11/1/28	2,155	2,441,818.53	Aa2	AA	AA	0.48
Oregon St Dept Administrative Svcs Ctfs Partn Ser a Fgic-Natl Re	5.000	11/1/23	2,660	2,992,219.22	Aa2	AA	AA	0.59
Oregon St Dept Administrative Svcs Ctfs Partn Ser a Fgic-Natl Re	5.000	11/1/24	2,945	3,295,438.64	Aa2	AA	AA	0.65
Oregon St Dept Administrative Svcs Ctfs Partn Ser a Fgic-Natl Re	5.000	11/1/26	1,475	1,641,224.31	Aa2	AA	AA	0.33
Oregon St Dept Administrative Svcs Ctfs Partn Ser a Fgic-Natl Re	5.000	11/1/27	3,880	4,301,734.44	Aa2	AA	AA	0.85
Oregon St Dept Administrative Svcs Ctfs Partn Ser a	5.125	5/1/33	5,000	5,604,559.03	Aa2	AA	AA	1.11
Oregon St Dept Administrative Svcs Ctfs Partn Ser B Fgic-Natl Re	5.000	11/1/15	2,000	2,350,588.89	Aa2	AA	AA	0.47
Oregon St Rfdg-St Brd Higher Ed-Ser a	0.000	8/1/16	820	763,092.00	Aa1	AA+	AA+	0.15
Oregon St Dept Administrative Svcs Rfdg-Oregon Opportunity-F	5.000	12/1/19	6,210	7,773,229.50	Aa1	AA+	AA+	1.54
Oregon St Oregon Univ Sys Proj-Ser H	4.000	8/1/26	2,365	2,585,549.39	Aa1	AA+	AA+	0.51
Oregon St Rfdg-Ser L	5.000	5/1/23	3,000	3,702,883.33	Aa1	AA+	AA+	0.73
Oregon St Rfdg-Ser L	5.000	5/1/24	1,125	1,377,331.25	Aa1	AA+	AA+	0.27
Oregon St Rfdg-Ser L	5.000	5/1/26	2,630	3,163,612.39	Aa1	AA+	AA+	0.63
Oregon St Veterans Welfare-Ser 88a	4.800	12/1/22	550	596,731.67	Aa1	AA+	AA+	0.12
Oregon St Veterans Welfare-Ser 88a	4.900	12/1/26	400	430,358.89	Aa1	AA+	AA+	0.09
Oregon St Alt Energy Proj-Ser B	6.000	10/1/29	500	606,366.67	Aa1	AA+	AA+	0.12
Oregon St Rfdg St Brd Ed Higher Ed-Ser a	5.750	8/1/29	500	586,811.81	Aa1	AA+	AA+	0.12
Oregon St Rfdg St Brd Ed Higher Ed-Ser a	5.000	8/1/34	1,000	1,112,294.44	Aa1	AA+	AA+	0.22
Oregon St Rfdg St Brd Ed Higher Ed-Ser a	5.000	8/1/38	1,000	1,097,894.44	Aa1	AA+	AA+	0.22
Oregon St Alt Energy Proj-Ser B	4.750	4/1/29	1,255	1,408,885.66	Aa1	AA+	AA+	0.28
Oregon St For Issues Dtd Prior to 05/26/11 See 68608K Various Projs-Ser M	4.000	11/1/26	1,470	1,626,996.00	Aa1	AA+	AA+	0.32
Oregon St For Issues Dtd Prior to 05/26/11 See 68608K Rfdg-Var Projs-Ser O	4.000	5/1/25	2,125	2,357,829.17	Aa1	AA+	AA+	0.47
Oregon St Rfdg-St Brd Higher Ed-Ser a	5.000	8/1/15	1,125	1,294,081.25	Aa1	AA+	AA+	0.26
Oregon St Rfdg-St Brd Higher Ed-Ser a	5.000	8/1/21	875	983,582.64	Aa1	AA+	AA+	0.20
Pacific City Ore Jt Wtr-San Auth Rfdg	4.800	7/1/27	1,830	1,927,295.00	NR	NR	NR	0.38
Polk Marion & Benton Cntys Ore Sch Dist No 13J Ser a	5.000	6/15/21	1,520	1,744,478.67	Aa3	AA+	NR	0.35
Portland Ore Ser a	4.350	6/1/23	6,705	6,959,650.31	Aa1	NR	NR	1.38
Portland Ore Pub Safety-Ser a	4.125	6/1/26	2,130	2,342,436.44	Aaa	NR	NR	0.46
Portland Ore Ltd Tax-Impt-Ser a	4.000	6/1/22	1,360	1,475,992.89	Aa1	NR	NR	0.29
Portland Ore Cmnty College Dist	3.000	6/15/12	1,195	1,211,431.25	Aa1	AA	NR	0.24
Portland Ore Cmnty College Dist	5.000	6/15/28	7,915	9,377,560.08	Aa1	AA	NR	1.86
Portland Ore Rev Rfdg-Ltd Tax-Ore Conv Ctr	5.000	6/1/27	4,765	5,630,932.86	Aa1	NR	NR	1.12
Puerto Rico ComwltH Rfdg-Pub Impt-C7-Rmkt-07/01/08	6.000	7/1/28	1,270	1,402,249.33	Baa1	BBB	NR	0.28
Puerto Rico Mun Fin Agy Ser a	5.250	8/1/16	500	509,452.08	Aa3	AA-	NR	0.10
Rockwood Ore Wtr Peoples Util Dist Wtr Rev Rfdg	4.250	8/15/26	1,270	1,347,993.88	A1	NR	NR	0.27
Salem-Keizer Ore Sch Dist No 24J Rfdg	5.000	6/15/19	1,000	1,101,783.33	Aa1	AA+	NR	0.22
Salem Ore	4.000	6/1/17	1,585	1,816,286.72	Aa2	AA-	NR	0.36
Salem Ore	5.000	6/1/29	1,750	1,987,348.61	Aa2	AA-	NR	0.39
Tualatin Hills Ore Pk & Recl Dist	4.250	6/1/24	1,000	1,114,348.61	Aa1	AA	NR	0.22
Tualatin Valley Ore Fire & Rescue Rural Fire Protn Dist	4.000	6/1/26	1,235	1,355,686.94	Aaa	NR	NR	0.27
Tualatin Valley Ore Fire & Rescue Rural Fire Protn Dist	4.000	6/1/27	1,170	1,275,560.00	Aaa	NR	NR	0.25
Wasco Cnty Ore Sch Dist No 012 Rfdg	5.500	6/15/17	1,400	1,699,798.33	Aa3	AA-	NR	0.34
Wasco Cnty Ore Sch Dist No 012 Rfdg	5.500	6/15/20	1,790	2,242,944.58	Aa3	AA-	NR	0.45
Washington Cnty Ore Rfdg-Obligs	5.000	6/1/23	2,465	2,842,706.47	Aa1	NR	NR	0.56
Yamhill Cnty Ore Sch Dist No 040	5.000	6/15/19	1,205	1,427,422.92	Aa1	NR	NR	0.28
Yamhill Cnty Ore Sch Dist No 040	5.000	6/15/22	1,375	1,586,039.58	Aa1	NR	NR	0.31
	4.664	10/7/24	230,015	255,153,816.97				50.64
<b>Revenue</b>								
Ashland Ore Rfdg	4.000	5/1/17	1,025	1,178,499.44	NR	AA-	NR	0.23
Deschutes Cnty Ore Hosp Facs Auth Hosp Rev Cascade Hlthcare-B-Rmk 5/12/08	5.375	1/1/35	3,250	3,477,461.63	A3	NR	NR	0.69
Deschutes Cnty Ore Hosp Facs Auth Hosp Rev Rfdg-Cascade Hlthcare Cmnty Inc	8.000	1/1/28	3,500	4,457,172.22	A3	NR	NR	0.88
Emerald Peoples Util Dist Ore Elec Sys Rev Rfdg-Ser a	5.250	11/1/22	1,455	1,567,513.94	Aa3	NR	NR	0.31
Eugene Ore Elec Util Rev Rfdg	5.000	8/1/30	5,635	6,244,112.19	Aa2	AA-	AA-	1.24
Eugene Ore Elec Util Rev Rfdg-Sys-Ser a	5.000	8/1/27	2,000	2,334,388.89	Aa2	AA-	AA-	0.46
Forest Grove Ore Rev Rfdg & Campus Impt-Pacific Pj-a	5.000	5/1/22	4,000	4,181,177.78	NR	BBB	NR	0.83
Forest Grove Ore Rev Campus Impt-Pacific Univ Proj	6.000	5/1/30	1,500	1,570,550.00	NR	BBB	NR	0.31
Forest Grove Ore Student Hsg Rev Rfdg-Oak Tree Fndtn Proj	5.500	3/1/37	5,750	5,683,475.69	NR	NR	NR	1.13
Jackson Cnty Ore Arpt Rev Ser a	5.250	12/1/32	750	776,140.63	Baa1	NR	NR	0.15
Klamath Falls Ore Wtr Rev Rfdg	5.500	7/1/16	1,575	1,761,003.13	Aa3	AA-	NR	0.35
Lane Cnty Ore Met Wastewater Mgmt Commn Rev	5.250	11/1/28	2,500	2,854,322.92	Aa2	AA	NR	0.57
Medford Ore Hosp Facs Auth Rev Rfdg-Asante Hlth Sys	5.500	8/15/28	9,000	10,107,675.00	NR	AA-	NR	2.01
Multnomah Cnty Ore Hosp Facs Auth Rev Providence Health Sys	5.250	10/1/22	1,390	1,539,430.79	Aa2	AA	AA	0.31
Multnomah Cnty Ore Hosp Facs Auth Rev Adventist Health/West-a	5.000	9/1/21	500	562,363.89	NR	A	A	0.11
Newport Ore Rfdg-Urban Renewal Obligs-Ser B	4.500	6/15/22	565	646,317.63	NR	A+	NR	0.13
Oregon Health Sciences Univ Rev Insd-Ser a-Rfdg	0.000	7/1/21	11,550	8,373,750.00	A1	A	A	1.66
Oregon Health Sciences Univ Rev Ser a	5.250	7/1/22	2,890	2,979,240.79	A1	A	A	0.59
Oregon Health Sciences Univ Rev Insd-Ser B	5.250	7/1/15	1,150	1,168,606.04	A1	A	A	0.23
Oregon Health Sciences Univ Rev Ser a	5.750	7/1/39	4,500	5,135,918.75	A1	A	A	1.02
Oregon St Dept Transn Hwy User Tax Rev Ser a	5.500	11/15/12	3,025	3,186,308.13	Aa1	AAA	AA+	0.63
Oregon St Dept Transn Hwy User Tax Rev Ser a	5.125	11/15/12	4,545	4,770,517.22	Aa1	AAA	AA+	0.95
Oregon St Dept Transn Hwy User Tax Rev Ser a	5.000	11/15/22	1,200	1,324,620.00	Aa1	AAA	AA+	0.26

Description	Coupon	Effective Maturity	Par \$000s	Market Value	Moody's	S&P	Fitch	% of Port.
Oregon St Dept Transn Hwy User Tax Rev Ser a	5.000	11/15/23	1,260	1,387,071.00	Aa1	AAA	AA+	0.28
Oregon St Dept Transn Hwy User Tax Rev Ser a	5.000	11/15/29	1,000	1,083,450.00	Aa1	AAA	AA+	0.22
Oregon St Dept Transn Hwy User Tax Rev Ser a- Senior Lien	4.625	11/15/26	3,540	3,872,914.88	Aa1	AAA	AA+	0.77
Oregon St Dept Transn Hwy User Tax Rev Ser a- Senior Lien	5.000	11/15/28	2,155	2,412,845.75	Aa1	AAA	AA+	0.48
Oregon St Dept Transn Hwy User Tax Rev Sr Lien-Ser a	5.000	11/15/23	1,865	2,206,015.25	Aa1	AAA	AA+	0.44
Oregon St Dept Transn Hwy User Tax Rev Sr Lien-Ser a	4.625	11/15/25	2,000	2,285,087.50	Aa1	AAA	AA+	0.45
Oregon St Dept Administrative Svcs Lottery Rev Ser B	5.000	4/1/19	2,700	2,955,855.00	Aa2	AAA	AA-	0.59
Oregon St Dept Administrative Svcs Lottery Rev Ser a	5.000	4/1/27	3,000	3,382,983.33	Aa2	AAA	AA-	0.67
Oregon St Dept Administrative Svcs Lottery Rev Ser a	5.000	4/1/29	2,500	2,861,902.78	Aa2	AAA	NR	0.57
Oregon St Dept Administrative Svcs Lottery Rev Ser a	5.250	4/1/26	7,300	8,878,290.42	Aa2	AAA	NR	1.76
Oregon St Hsg & Cmnty Svcs Dept Mtg Rev Single Family Mtg-Ser G	5.350	7/1/30	1,695	1,809,626.73	Aa2	NR	NR	0.36
Oregon St Health Hsg Edl & Cultural Facs Auth Rev Peacehealth	5.250	11/15/17	1,835	1,894,614.56	NR	A+	AA-	0.38
Oregon St Health Hsg Edl & Cultural Facs Auth Rev Peacehealth	5.000	11/15/32	1,430	1,466,822.50	NR	A+	AA-	0.29
Oregon St Facs Auth Rev Rfdg-Linfield College Proj-Ser a	5.000	10/1/20	2,830	3,088,551.94	Baa1	NR	NR	0.61
Oregon St Facs Auth Rev Rfdg-Linfield College Proj-Ser a	5.000	10/1/25	2,115	2,254,719.25	Baa1	NR	NR	0.45
Oregon St Facs Auth Rev Rfdg-Willamette Univ Projs-Ser a	5.000	10/1/32	2,500	2,695,652.78	NR	A	NR	0.54
Oregon St Facs Auth Rev Univ Portland Projs-Ser a	5.000	4/1/32	3,000	3,200,583.33	NR	BBB+	NR	0.64
Oregon St Facs Auth Rev Rfdg-Legacy Health Sys-a	4.250	3/15/17	2,000	2,201,541.67	A2	A+	NR	0.44
Oregon St Facs Auth Rev Rfdg-Legacy Health Sys-a	4.500	3/15/18	3,000	3,384,825.00	A2	A+	NR	0.67
Oregon St Facs Auth Rev Rfdg-Legacy Health Sys-a	4.750	3/15/24	1,000	1,065,179.17	A2	A+	NR	0.21
Oregon St Facs Auth Rev Rfdg-Legacy Health Sys-a	5.000	3/15/30	1,000	1,054,283.33	A2	A+	NR	0.21
Oregon St Facs Auth Rev Rfdg-Samaritan Health Svcs-a	4.375	10/1/20	1,500	1,630,580.21	NR	A-	NR	0.32
Oregon St Facs Auth Rev Rfdg-Samaritan Health Svcs-a	4.500	10/1/21	2,000	2,167,950.00	NR	A-	NR	0.43
Oregon St Facs Auth Rev Rfdg-Samaritan Health Svcs-a	5.000	10/1/23	1,520	1,694,892.89	NR	A-	NR	0.34
Oregon St Facs Auth Rev Rfdg-Samaritan Health Svcs-a	4.875	10/1/25	1,795	1,954,646.55	NR	A-	NR	0.39
Oregon St Facs Auth Rev Rfdg-Samaritan Health Svcs-a	5.000	10/1/30	2,000	2,171,722.22	NR	A-	NR	0.43
Oregon St Facs Auth Rev Rfdg-Willamette Univ Pj-a	4.000	10/1/24	1,000	1,082,488.89	NR	A	NR	0.21
Oregon St Facs Auth Rev Rfdg-Ltd College Proj-Ser a	5.000	10/1/31	1,220	1,325,726.56	Baa1	NR	NR	0.26
Oregon St Facs Auth Rev Rfdg-Reed College Proj-Ser-a	5.000	7/1/29	1,500	1,715,041.67	Aa2	AA-	NR	0.34
Oregon St Facs Auth Rev Rfdg-Lewis & Clark College Proj-a	5.000	10/1/27	3,000	3,364,083.33	A3	A-	NR	0.67
Oregon St Hsg & Cmnty Svcs Dept Mtg Rev Single-Family Mtg Pg-Ser D	4.650	7/1/25	2,055	2,122,600.94	Aa2	NR	NR	0.42
Portland Ore Economic Dev Rev Rfdg-Broadway Proj-Ser a	6.500	4/1/35	5,000	5,646,097.22	A1	A+	NR	1.12
Portland Ore Rev Ser B	0.000	6/1/15	2,975	2,820,895.00	Aa1	NR	NR	0.56
Portland Ore Rev Rfdg-Ltd Tax-Ser a	4.000	4/1/22	1,000	1,118,288.89	Aa1	NR	NR	0.22
Portland Ore Rev Rfdg-Ltd Tax-Ore Conv Ctr	5.000	6/1/24	2,825	3,408,440.97	Aa1	NR	NR	0.68
Portland Ore Swr Sys Rev Rfdg-Second Lien-Ser a	5.250	6/1/17	2,760	2,950,313.50	Aa3	AA	NR	0.59
Washington Cnty Ore Clean Wtr Svcs Sew Rev Sr Lien-Ser B	4.000	10/1/28	2,745	2,961,916.00	Aa2	AA	NR	0.59
Woodburn Ore Wastewater Rev Rfdg-Ser a	5.000	3/1/21	1,090	1,280,453.28	A2	NR	NR	0.25
	4.776	7/4/25	229,250	248,665,909.58				49.36
<b>Total</b>	<b>4.720</b>	<b>2/17/25</b>	<b>459,265</b>	<b>503,819,726.55</b>				<b>100.00</b>