



AQUILA[®]
Narragansett
Tax-Free Income Fund

Annual Report

March 31, 2023





Aquila Narragansett Tax-Free Income Fund

Navigating Changing
Market Conditions



Serving Rhode Island investors since 1992

May, 2023

Dear Fellow Shareholder:

The financial markets have a way of reminding us that it isn't always smooth sailing. As history has demonstrated, investments can be influenced to varying degrees by changing market conditions. That's why charting a course for your financial future, and being prepared for inevitable twists and turns, may be important to help one navigate times of volatility and uncertainty. And while the municipal bond market has shown some signs of improvement following a particularly challenging period in 2022, some investors remain leery, wondering what lies ahead. What is the future direction of interest rates? Will inflation continue, or might the economy be headed for a recession? These and other market drivers remain to be seen, which is why we believe it's important to maintain perspective, as well as a long-term focus.

What's Driving Fixed Income Markets

The Federal Reserve (the "Fed") remains front and center when it comes to factors that influence fixed income markets, including the municipal bonds in which your Fund invests. The Fed has continued with a "tight" monetary policy in its quest to manage the U.S. economy. The primary tool employed by the Fed has been to increase interest rates, specifically the Federal Funds rate (the rate that banks charge one another to borrow or lend excess reserves overnight). To date, the Federal Reserve has implemented 10 rate hikes since March of 2022, bringing the Fed Funds rate to a 16-year high, and representing the first time that the Fed's target rate has been above 5% since 2007. This has had a significant impact on fixed income securities, including municipal bonds, and continues to work its way through the economy.

As a result, interest rates rose fairly dramatically over the past year. And as interest rates rise (along with the resulting yields on fixed income securities), prices of bonds generally fall commensurately. When rising rates and declining prices occur at a relatively rapid pace, this normally creates a shift in market dynamics, and in the overall tenor among investors.

The Federal Reserve has also engaged in efforts to reduce its balance sheet, as it attempts to combat inflation, while also trying to avoid the possibility of an economic recession. The state of the U.S. economy continues to be another key driver of fixed income markets. Although certain economic indicators suggest a resilient economy, the future direction of the economy remains a question mark. As the Fed attempts to perform

a delicate balancing act, market participants are left wondering if the Fed can successfully achieve a so-called “soft landing,” or if the economy may slip into a recession.

Additional factors also contribute to market movements. One such example is recent turmoil in the banking industry which resulted in several high-profile bank failures and subsequent takeovers beginning in March. While the bank failures triggered some concern and uncertainty, they did not necessarily appear to have changed the Fed’s outlook on the economy. With continued elevated inflation data, the Fed went ahead with yet another rate increase on May 3, 2023. Comments by Fed Chair Jerome Powell at a subsequent news conference did, however, indicate to many market observers that the Fed may push pause on further rate hikes. The markets, of course, will be paying close attention as we approach the Fed’s June meeting date, and beyond.

The Effect on Municipal Bonds

The municipal bond market is currently being supported by strong credit fundamentals. Generally speaking, municipalities around the country have recorded high levels of tax receipts and added liquidity. Credit conditions appear to be solid even in the face of interest rate volatility. Moreover, credit rating upgrades continued to significantly outpace downgrades through year-end 2022, based on data from Standard & Poor’s.

Bond issuance has remained relatively low on a year-over-year basis. The combination of robust tax receipts and federal aid programs have left many municipalities with excess budgets. Additionally, bond issuers remain wary given interest rate changes and overall volatility swings. Issuance is generally expected to pick up as the year progresses, although many believe it is likely to remain rather muted.

Maintain a Long-Term Focus

At Aquila Group of Funds, we remain optimistic in the long term for the municipal bond market. Municipal bonds are vital to financing the infrastructure of our local communities and states. Moreover, they may play an important role for investors’ asset allocation. We, therefore, believe it’s important to keep in mind the key benefits that municipal bond funds offer, particularly during periods of market change and uncertainty.

Your Fund has been specifically designed bearing in mind the fact that most people are more sensitive to potential investment losses than they are eager for outsized gains. Important characteristics of your Fund therefore include:

- **High-quality municipal bonds** – Invests in investment-grade bonds; those in the four highest rating categories, or determined to be of comparable credit quality
- **Intermediate bond portfolio** – Seeks to minimize share price volatility or interest rate risk
- **Broad portfolio diversification** – Supports a wide range of projects in communities of all sizes throughout your state, not only reducing risk but also improving the quality of life throughout the state
- **Local portfolio management** – Provides an up-close perspective and valuable insights on the issuers and economy in the state

Rest assured that your dedicated team of investment professionals continually draws upon their many years of experience in analyzing securities, observing market and economic cycles, and recognizing risks and opportunities. Our goal is to achieve your Fund's investment objective of delivering the highest level of income exempt from regular federal and state income taxes, as is consistent with preservation of capital.

As always, we encourage you to consult with a trusted financial professional who can help ensure that your investment portfolio remains aligned with your individual needs to meet your long-term financial goals. It's prudent to focus on your goals, your time frame for achieving them, and your tolerance for risk.

Thank you for your investment and continued confidence in Aquila Group of Funds.

Sincerely,



A handwritten signature in black ink that reads "Diana P. Herrmann". The signature is fluid and cursive.

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 Narragansett Tax-Free Income Fund

ANNUAL REPORT

Management Discussion

Serving Rhode Island investors since 1992



Aquila Narragansett Tax-Free Income Fund (the “Fund”) seeks to provide as high a level of double tax-free income possible as is consistent with preservation of capital, while staying within self-imposed quality constraints. We strive to accomplish this by constructing a diversified investment portfolio of investment grade Rhode Island municipal securities. As an extra measure of credit protection for Fund shareholders, some of your Fund’s securities have been insured by the issuers, with the intent to provide for the timely payment of principal and interest when due. A maturity range of between 5 and 15 years has been maintained for the Fund’s portfolio with the goal to produce a reasonable level of income return with relatively high stability for the Fund’s share price. The intention is to maintain a similar profile going forward. As of March 31, 2023, the Fund’s portfolio of investments had an average maturity of 8.72 years.

U.S. Economy

While the U.S. economy showed considerable resiliency during 2022, it has begun to show some cracks during the first quarter of 2023. As a result of unprecedented tightening by the Federal Reserve (the “Fed”) beginning just over a year ago, we see the beginnings of a possible slowdown in economic activity seeping into the psyche of investors. While some may believe the Fed was a bit too patient in containing inflation in 2021 and the first quarter of 2022, it made up for any lost time during the last twelve months. This caused both the equity and fixed income markets to reprice and left historical correlations between these markets to deviate from their norms. We believe the Federal Reserve has clearly leaned heavily on its mandate for stable prices by its tightening of monetary policy. The resulting shifts in interest rates have caused bond prices to fall precipitously throughout the year, resulting in challenges for bond managers and investors alike. Monetary policy impacts have historically acted with a lag (of 1 – 2 years) and this time does not appear to be much different. While we have begun to see inflation softening as of late, we have also seen the first casualties in the form of some bank failures, a result of larger than normal asset and liability mismatches that have received additional scrutiny by regulators and investors. While these failures appear to be isolated, concerns about subsequent impacts are generally weighing heavily on consumers’ minds. More recent economic data are showing labor markets moderating on both job growth and labor costs, with inflation data stabilizing, but still above the Fed’s established targets. This still allows the Fed to continue its pursuit of lowering inflation at the expense of higher unemployment levels. Normally, this scenario would bode well for fixed income markets, particularly given concerns about a recession. As long as inflation can be contained, we believe fixed income markets should be able to rebound and potentially provide positive returns.

MANAGEMENT DISCUSSION (continued)

Municipal Market

The municipal bond market had a good year relative to the taxable market in 2022. Even though returns were negative, overall municipal returns (as gauged by the Bloomberg Municipal Index return of - 8.53%) were considerably better than the -13.01% for the Bloomberg Aggregate Bond Index. Despite rising interest rates, investors remained interested in tax-free bonds even as supply continued to drop. The municipal bond market had a volatile year as spreads widened and tightened based on perceived moves within the Fed's tightening cycle. As a percentage of U.S. Treasury yields, municipal bonds retested their historic lows (mid-50%), particularly within maturities of less than 10 years. Longer dated municipal bonds remained closer to their longer-term averages (mid-80% to mid-90%) as inflationary fears kept those yields in check. The start of 2023 saw yield spreads remaining tight as supply was considerably off from the same period in 2022. Part of this was driven by the belief that the Fed was close to reversing its policy of the last year as recession fears were once again brought into the headlines. While most states and communities were bolstered by federal stimulus funds, 2022 saw this come to an end. Even though states and communities appear to be in decent fiscal shape, the next few years could be challenging as we believe the social impacts will more than likely stress budgets. Tax receipts appear to have peaked and new sources of revenues may be needed to fill the gap. Add to this a potential recession and we could see some credit strain across many communities as challenges arise.

Rhode Island Economy

Rhode Island has continued to add jobs over the past year; however, its labor force has shrunk by close to 4,000 jobs as of February 2023. The number of unemployed has also fallen and the unemployment rate has dropped to 3.1% as of February 2023 as the labor force participation rate hovered at 62.9%, slightly above that of the national average. Employment figures are being closely watched as the Federal Reserve continues its fight against inflation. The number of jobs available has declined nationally and is expected to be felt locally. Rhode Island, again this year, projects a budget surplus for the current fiscal year ending June 30, 2023 similar to the prior fiscal year of close to \$600 million. Calls from legislators to provide some relief to taxpayers have been voiced, but nothing definitive has been determined at this point. Sales tax relief seems to be fairly popular and multiple proposals have been submitted. Something may be solidified after the semi-annual Revenue Estimating Conference in May and prior to the General Assembly adjournment for the summer. Higher interest rates are having an impact on a number of local projects as funding costs cause reconsideration in light of higher construction and bonding costs. Some notable projects such as Tidewater Landing – RI FC soccer stadium, the “Superman Building” and various public schools have indicated that they may be put on hold or scrapped altogether. According to one major RI developer, construction costs are up over 30% since a year ago.

Fund Performance

Returns for Aquila Narragansett Tax-Free Income Fund Class Y shares were -7.16% as compared with -5.16% for the Bloomberg Quality Intermediate Municipal Bond Index

MANAGEMENT DISCUSSION (continued)

(the “Index”) for calendar year 2022. For the Fund’s fiscal year ending March 31, 2023, performance for the Fund’s Y Share class was 0.10% which was below that of 2.04% the Index for the same period. The Fund underperformed the Index mainly due to two factors. First, the Fund’s duration was longer than that of the Index so the Fund’s portfolio was impacted to a greater degree by interest rate movements. The longer duration allowed for a bit more variance in returns relative to the Index causing lower returns. This positioning detracted from performance for most of the year; however, the most recent quarter saw stabilizing rates and a gain of underlying bond values. Having a number of longer bonds in the portfolio at times moved bond values between their call and maturity dates. This volatility led to portfolio price swings and caused returns to lag the Index; however, portfolio yield remains considerably above that of the Index. The second factor was the difference in credit and sector distribution within the Fund’s portfolio. The Fund has a higher percentage of AA quality bonds, lower percentage of A bonds and some BBB bonds in the portfolio compared with the Index. There were some considerable variations in performance based on credit quality and sectors.

While Rhode Island issuance has been low, secondary market offerings have continued to be available. Unfortunately, we have not found offering levels to be attractive nor have we found the environment for bond swaps to be compelling at the present time. Should value re-appear to us in the Rhode Island municipal market, we would entertain the opportunity to extend duration slightly if it meant picking up sufficient yield.

Outlook and Strategy

We have now witnessed how quickly a determined Federal Reserve can impact markets and economic outlook. After an unprecedented number of hikes and shrinking of its balance sheet, the impacts appear to be starting to work their way through the financial system. Such impacts are showing signs of cracks in the financial system through the Silicon Valley Bank and Signature Bank failures and a number of layoff announcements by many S&P 500 companies. While this is normally a good sign for bonds, given the large move in interest rates, it has been a challenge as the U.S. Treasury yield curve remains inverted. While bond yields still look attractive, municipal bond issuance remains down from the prior year and current issuance in Rhode Island is sparse. One challenge would be if rates were to begin to moderate, new issuance may pick up, while yields may not be so attractive. This would also likely be a result of the bond market not fully pricing in the fact that inflation is here to stay and that the economy may indeed falter given such aggressive Fed tightening. As it stands now, we believe the municipal yield curve offers some attractive yields for longer dated bonds. Given current portfolio positioning, the Fund should be able to take advantage of any expected slower growth and a potentially shifting yield curve. As an intermediate bond fund, a major challenge is to balance the additional yield with interest rate sensitivity of the Fund’s portfolio. Similar to the Fed’s dual mandate, the tradeoff for the portfolio manager is to ensure this balance remains top of mind throughout interest rate cycles to ensure a relatively stable net asset value (“NAV”). Despite the potential for more volatile interest rates, we remain steadfast in our commitment to our shareholders in an attempt to provide value regardless of market environment as we have since 1992.

MANAGEMENT DISCUSSION (continued)

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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, political or regulatory conditions, recessions, inflation, changes in interest rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia’s military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other factors, 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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in 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 sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Fund’s investments. Following Russia’s invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund’s assets may go down.

The value of your investment will generally go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or longer duration securities. In recent years, interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale 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. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Municipal securities may be more susceptible to downgrades or defaults during a recession or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of political, economic or market turmoil or a recession.

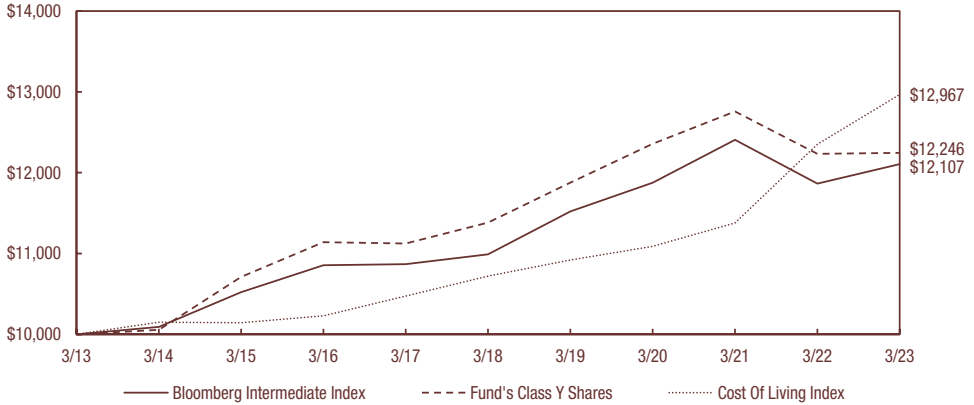
A portion of income may be subject to local, state, Federal and/or alternative minimum tax. Capital gains, if any, are subject to capital gains tax.

These risks may result in share price volatility.

Any information in this Annual Report 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.

PERFORMANCE REPORT

The following graph illustrates the value of \$10,000 invested in the Class Y shares of Aquila Narragansett Tax-Free Income Fund (the "Fund") for the 10-year period ended March 31, 2023 as compared with the Bloomberg Municipal Bond: Quality Intermediate TR Unhedged Index** (the "Bloomberg Intermediate 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 Intermediate Index does not include any operating expenses nor sales charges, and being nationally oriented, does not reflect state-specific bond market performance.



Average Annual Total Return for periods ended March 31, 2023

Class and Inception Date	Since Inception			
	1 Year	5 Years	10 Years	
Class A since 9/10/92				
With Maximum Sales Charge	(3.04)%	0.50%	1.48%	3.85%
Without Sales Charge	(0.05)	1.32	1.89	3.99
Class C since 5/01/96				
With CDSC*	(1.88)	0.46	1.03	2.77
Without CDSC	(0.90)	0.46	1.03	2.77
Class F since 11/30/18				
No Sales Charge	0.14	N/A	N/A	1.47
Class I since 11/04/98				
No Sales Charge	(0.18)	1.23	1.77	3.15
Class Y since 5/01/96				
No Sales Charge	0.10	1.47	2.05	3.84
Bloomberg Intermediate Index	2.04	1.96	1.93	4.18 (Class A)
				3.94 (Class C & Y)
				1.98 (Class F)
				3.63 (Class I)

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. 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.

PERFORMANCE REPORT (continued)

*** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information therein, nor does Bloomberg make any warranty, express or implied, as to results to be obtained therefrom, and, to the maximum extent allowed by the law, Bloomberg shall not have any liability or responsibility for any injury or damages arising in connection therewith.*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of Aquila Municipal Trust and the
Shareholders of Aquila Narragansett Tax-Free Income Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Aquila Narragansett Tax-Free Income Fund (the "Fund"), including the schedule of investments, as of March 31, 2023, 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, 2023, the results of its operations 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit 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 its internal control over financial reporting. As part of our audit 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 audit 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, 2023 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
May 30, 2023

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2023

Principal Amount	General Obligation Bonds (26.8%)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Barrington, Rhode Island		
\$ 840,000	2.500%, 08/01/25	Aa1/NR/NR	\$ 831,230
	Bristol, Rhode Island		
865,000	3.500%, 08/01/31	NR/AA+/NR	887,300
1,900,000	3.000%, 08/01/38 Series 2021A	NR/AA+/NR	1,709,867
	Coventry, Rhode Island		
1,605,000	3.625%, 03/15/27 AGMC Insured	A1/AA/NR	1,634,917
	Cranston, Rhode Island		
1,325,000	4.000%, 07/01/28	A1/AA-/AA+	1,382,929
1,170,000	5.000%, 08/01/32 Series 2018 A	A1/AA-/AA+	1,326,218
1,000,000	4.000%, 08/01/33 Series 2019 A BAMI Insured	A1/AA/AA+	1,069,440
615,000	4.000%, 08/01/35 Series 2019 A BAMI Insured	A1/AA/AA+	649,815
860,000	4.000%, 08/15/34 Series 2021 A	NR/AA-/AA+	916,992
455,000	4.000%, 08/15/35 Series 2021 A	NR/AA-/AA+	479,852
475,000	4.000%, 08/15/36 Series 2021 A	NR/AA-/AA+	496,327
1,515,000	4.250%, 07/15/24 Series B BAMI Insured	A1/AA/AA+	1,546,815
1,000,000	4.250%, 07/15/25 Series B BAMI Insured	A1/AA/AA+	1,038,950
	Cumberland, Rhode Island		
500,000	4.250%, 11/01/27 Series 2011 A	NR/AA+/NR	500,640
500,000	4.625%, 11/01/31 Series 2011 A	NR/AA+/NR	500,690
700,000	4.500%, 03/15/32 Series 2018 A	NR/AA+/NR	767,942
	Hopkinton, Rhode Island		
450,000	4.375%, 08/15/31	Aa3/NR/NR	450,558
	Johnston, Rhode Island		
1,020,000	3.450%, 06/01/29 Series A	A1/AA/NR	1,020,683
1,020,000	3.700%, 06/01/33 Series A	A1/AA/NR	1,020,602
	Lincoln, Rhode Island		
1,500,000	3.500%, 08/01/24 Series A	Aa2/NR/AAA	1,515,615
2,225,000	3.500%, 08/01/25 Series A	Aa2/NR/AAA	2,269,967
	Middleton, Rhode Island		
435,000	4.000%, 02/01/31 Series 2021A	Aa1/NR/NR	475,816
	Narragansett, Rhode Island		
1,025,000	3.500%, 07/15/28	Aa2/AA+/NR	1,031,478

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	General Obligation Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	North Kingstown, Rhode Island		
\$ 190,000	3.000%, 04/15/24 Series A	Aa2/AA+/NR	\$ 190,334
1,500,000	3.500%, 04/01/37 Series 2021 A	NR/AA+/NR	1,488,450
	North Smithfield, Rhode Island		
825,000	3.000%, 06/15/26 Series A	Aa2/NR/NR	833,935
1,075,000	3.500%, 05/15/34	Aa2/NR/NR	1,097,005
	Pawtucket, Rhode Island		
770,000	4.000%, 11/01/25 AGMC Insured	A1/AA/A+	788,018
890,000	4.500%, 07/15/33 Series C AGMC Insured	A1/AA/NR	988,532
935,000	4.500%, 07/15/34 Series C AGMC Insured	A1/AA/NR	1,034,316
975,000	4.500%, 07/15/35 Series C AGMC Insured	A1/AA/NR	1,065,675
	Portsmouth, Rhode Island		
1,140,000	3.750%, 02/01/31 Series A	Aa2/AAA/NR	1,173,790
	Providence, Rhode Island		
975,000	3.625%, 01/15/29 Series A AGMC Insured	A1/AAA	975,702
2,010,000	3.750%, 01/15/30 Series A AGMC Insured	A1/AAA	2,011,528
1,000,000	3.750%, 01/15/32 Series A AGMC Insured	A1/AAA	1,000,760
	Richmond, Rhode Island		
525,000	3.000%, 08/01/24	Aa3/NR/NR	527,200
	State of Rhode Island		
2,000,000	3.000%, 05/01/31 Series A	Aa2/AA/AA	2,010,060
2,500,000	4.000%, 04/01/32 Series A	Aa2/AA/AA	2,643,200
2,000,000	3.000%, 05/01/32 Series A	Aa2/AA/AA	2,010,140
1,500,000	3.000%, 05/01/36 Series A	Aa2/AA/AA	1,415,520
2,000,000	5.000%, 08/01/23 Series D	Aa2/AA/AA	2,015,520
2,000,000	5.000%, 08/01/24 Series D	Aa2/AA/AA	2,063,500
1,500,000	4.000%, 08/01/30 Series 2021C	Aa2/AA/AA	1,664,520
1,000,000	4.000%, 08/01/33 Series 2021E	Aa2/AA/AA	1,076,420
	Warren, Rhode Island		
1,170,000	4.000%, 02/15/33 Series 2018 A	Aa3/NR/NR	1,231,320

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	General Obligation Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	West Greenwich, Rhode Island		
\$ 1,175,000	3.000%, 08/15/26	NR/AA+/NR	\$ 1,180,605
	West Warwick, Rhode Island		
795,000	5.000%, 10/01/32 Series A BAMI Insured	A3/AA/NR	838,852
	Westerly, Rhode Island		
345,000	5.000%, 11/15/31 Series 2021 A	NR/AA/NR	<u>410,895</u>
	Total General Obligation Bonds.		<u>55,260,440</u>
Revenue Bonds (69.1%)			
Development (6.9%)			
	Providence, Rhode Island Public Building Authority (Capital Improvement Program Projects)		
3,000,000	4.000%, 09/15/34 Series A AGMC Insured	A1/AA/NR	3,163,080
3,500,000	4.000%, 09/15/35 Series A AGMC Insured	A1/AA/NR	3,668,770
	Providence, Rhode Island Redevelopment Agency Refunding Public Safety Building Project		
1,680,000	5.000%, 04/01/26 Series A AGMC Insured	A1/AA/NR	1,757,213
	Rhode Island Infrastructure Bank Municipal Road and Bridge Revolving Fund		
935,000	4.000%, 10/01/33 Series 2019 A	NR/AA/NR	992,989
845,000	4.000%, 10/01/34 Series 2019 A	NR/AA/NR	890,461
1,010,000	4.000%, 10/01/35 Series 2019 A	NR/AA/NR	1,052,157
	Rhode Island Infrastructure Bank Efficient Buildings Fund, Green Bonds		
1,110,000	4.000%, 10/01/29 Series 2018 A	NR/AA/NR	1,198,722
1,555,000	3.000%, 10/01/37 Series 2020 A	NR/AA/NR	<u>1,435,794</u>
	Total Development		<u>14,159,186</u>

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
Healthcare (3.4%)			
	Rhode Island Health & Education Building Corp., Hospital Financing, Lifespan Obligated Group		
\$ 875,000	5.000%, 05/15/28 Series 2016	NR/BBB+/BBB+	\$ 904,680
1,000,000	5.000%, 05/15/31 Series 2016	NR/BBB+/BBB+	1,031,400
1,000,000	5.000%, 05/15/33 Series 2016	NR/BBB+/BBB+	1,028,370
1,250,000	5.000%, 05/15/34 Series 2016	NR/BBB+/BBB+	1,282,187
1,750,000	5.000%, 05/15/39 Series 2016	NR/BBB+/BBB+	1,766,677
	Rhode Island State & Providence Plantations Lease COP (Eleanor Slater Hospital Project)		
1,000,000	4.000%, 11/01/32 Series B	Aa3/AA-/AA-	<u>1,079,590</u>
	Total Healthcare		<u>7,092,904</u>
Higher Education (5.9%)			
	Rhode Island Health and Education Building Corp., Higher Educational Facility		
2,500,000	5.000%, 09/15/30 Series 2010 A AGMC Insured	Aa3/NR/NR	2,504,500
	Rhode Island Health and Educational Building Corp., Higher Education Facility, Brown University		
2,000,000	4.000%, 09/01/37 Series 2017	Aa1/AA+/NR	2,058,400
	Rhode Island Health and Educational Building Corp., Higher Education Facility, Providence College		
2,490,000	4.000%, 11/01/24 Series 2015	A2/A/NR	2,539,177
250,000	4.000%, 11/01/37 Series 2021B	A2/A/NR	254,077
250,000	4.000%, 11/01/38 Series 2021B	A2/A/NR	252,590
	Rhode Island Health and Educational Building Corp., Higher Education Facility, University of Rhode Island		
1,000,000	4.250%, 09/15/31 Series A	Aa3/A+/NR	1,070,290

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Higher Education (continued)		
	Rhode Island Health and Educational Building Corp., Higher Education Facility, University of Rhode Island Auxiliary Enterprise		
\$ 500,000	4.000%, 09/15/31 Series 2016 B	A1/A+/NR	\$ 515,220
2,000,000	4.000%, 09/15/42 Series 2017 A	A1/A+/NR	1,952,580
1,000,000	4.000%, 09/15/32 Series 2017 B	A1/A+/NR	<u>1,035,800</u>
	Total Higher Education		<u>12,182,634</u>
	Housing (5.9%)		
	Rhode Island Housing & Mortgage Finance Corp. Homeownership Opportunity		
155,000	3.000%, 10/01/39 Series 71	Aa1/AA+/NR	137,660
2,000,000	2.100%, 10/01/35 Series 73 A	Aa1/AA+/NR	1,659,880
2,000,000	2.300%, 10/01/40 Series 73 A	Aa1/AA+/NR	1,508,320
2,000,000	2.050%, 10/01/36 Series 75 A	Aa1/AA+/NR	1,576,940
750,000	2.350%, 10/01/36 Series 76 A	Aa1/AA+/NR	614,475
1,500,000	4.400%, 10/01/38 Series 79 A	Aa1/AA+/NR	1,539,630
	Rhode Island Housing & Mortgage Finance Corp. Multi-Family Development Sustainability		
770,000	2.750%, 10/01/34 Series 1-B	Aa2/NR/NR	702,379
1,000,000	3.100%, 10/01/44 Series 1-B	Aa2/NR/NR	809,130
	Rhode Island Housing & Mortgage Finance Corp. Multi-Family Housing		
175,000	4.625%, 10/01/25 Series 2010 A	Aaa/NR/NR	175,227
215,000	5.000%, 10/01/30 Series 2010 A	Aaa/NR/NR	215,546
1,255,000	3.450%, 10/01/36 Series 2016 1B	Aa2/NR/NR	1,201,537
1,000,000	3.250%, 10/01/27 Series 1B	Aa2/NR/NR	1,000,120
1,000,000	3.400%, 10/01/29 Series 3B	Aa2/NR/NR	<u>1,001,710</u>
	Total Housing		<u>12,142,554</u>

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public School (32.0%)		
	Rhode Island Health and Education Building Corp., Public Schools Financing Program		
\$ 795,000	5.000%, 05/15/27 Series 2015 C	Aa2/NR/NR	\$ 834,027
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Burrillville		
730,000	5.000%, 05/15/35 Series 2022D	NR/AA/NR	844,836
	Rhode Island Health and Education Building Corp., Public School Financing Program, Chariho Regional School District		
1,520,000	4.000%, 05/15/31 Series 2017 J-2 B	Aa3/NR/NR	1,599,010
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Coventry		
1,000,000	3.750%, 05/15/28 Series 2013 B AGMC Insured	Aa3/AA/NR	1,000,850
1,000,000	4.000%, 05/15/33 AGMC Insured	Aa3/AA/NR	1,000,880
	Rhode Island Health and Educational Building Corp., Public School Financing Program, City of Cranston		
1,170,000	4.000%, 05/15/30 Series 2015 B BAMI Insured	NR/AA/NR	1,200,982
	Rhode Island Health and Education Building Corp., Public School Financing Program, City of East Providence		
1,000,000	3.625%, 05/15/32 Series B	Aa3/NR/NR	1,000,660
2,000,000	4.000%, 05/15/37 Series 2021F.	NR/AA/NR	2,083,940
2,000,000	4.000%, 05/15/38 Series 2021F.	NR/AA/NR	2,073,160
	Rhode Island Health and Education Building Corp., Exeter-West Greenwich Regional School District		
1,455,000	3.500%, 05/15/37 Series 2021 G.	Aa3/NR/NR	1,422,481
1,500,000	4.000%, 05/15/41 Series 2021 G.	Aa3/NR/NR	1,500,795

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public School (continued)		
\$ 1,020,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Jamestown 3.000%, 05/15/35 Series 2019 C	Aa1/NR/NR	\$ 1,006,414
1,045,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Johnston 5.000%, 05/15/34 Series 2022F	NR/AA/NR	1,232,536
3,245,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Lincoln 5.000%, 05/15/33 Series 2020 B	Aa2/NR/AAA	3,756,834
1,000,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Little Compton 4.000%, 05/15/35 Series 2020 B	Aa2/NR/AAA	1,055,440
1,620,000	Rhode Island Health and Education Building Corp., Public School Financing Program, City of Newport 4.000%, 05/15/25 Series 2013 H	NR/AAA/NR	1,622,689
2,000,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of North Kingston 4.000%, 05/15/36 Series 2022C	NR/AA+/NR	2,128,760
355,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of North Providence 3.000%, 05/15/33 Series 2021 A	NR/AA+/NR	353,250
415,000	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of North Providence 3.000%, 05/15/34 Series 2021 A	NR/AA+/NR	408,128
750,000	AGMC Insured 5.000%, 05/15/31 Series 2017 G	Aa3/AA/NR	813,450
500,000	AGMC Insured 5.000%, 05/15/32 Series 2019 A	Aa3/AA/NR	569,470
500,000	AGMC Insured 5.000%, 05/15/33 Series 2019 A	Aa3/AA/NR	568,315

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public School (continued)		
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of North Providence (continued)		
\$ 500,000	5.000%, 05/15/34 Series 2019 A AGMC Insured	Aa3/AA/NR	\$ 567,440
500,000	4.000%, 05/15/37 Series 2019 A AGMC Insured	Aa3/AA/NR	516,295
	Rhode Island Health and Education Building Corp., Public School Financing Program, City of Pawtucket		
1,570,000	4.000%, 05/15/26 Series 2014 C	Aa3/NR/NR	1,594,209
1,000,000	4.250%, 05/15/29 Series 2017 E BAMI Insured	Aa3/AA/NR	1,060,400
1,045,000	4.000%, 05/15/31 Series 2018 B	Aa3/NR/NR	1,111,671
1,090,000	4.000%, 05/15/32 Series 2018 B	Aa3/NR/NR	1,156,250
1,000,000	4.000%, 05/15/35 Series 2022A	Aa3/NR/NR	1,062,430
1,000,000	4.000%, 05/15/36 Series 2022A	Aa3/NR/NR	1,043,280
1,000,000	4.000%, 05/15/38 Series 2022A	Aa3/NR/NR	1,023,910
500,000	4.000%, 05/15/42 Series 2022A	Aa3/NR/NR	498,870
2,350,000	3.000%, 05/15/39 Series 2019 B	Aa3/NR/NR	2,016,888
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Portsmouth		
500,000	5.000%, 05/15/32 Series 2022E.	NR/AAA/NR	609,855
	Rhode Island Health and Education Building Corp., Public School Financing Program, City of Providence		
1,000,000	4.000%, 05/15/37 Series 2021D BAMI Insured	Aa3/AA/NR	1,041,970
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Scituate		
1,285,000	4.500%, 05/15/33 Series 2018 A	NR/AA/NR	1,383,418

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public School (continued)		
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Smithfield		
\$ 1,000,000	3.000%, 05/15/37 Series 2021H	NR/AA/NR	\$ 904,110
1,000,000	3.000%, 05/15/38 Series 2021H	NR/AA/NR	878,680
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Tiverton		
1,630,000	5.000%, 05/15/27 Series 2015 D.	A1/NR/NR	1,708,305
	Rhode Island Health and Education Building Corp., Public School Financing Program, City of Warwick		
1,000,000	4.000%, 05/15/36 Series 2022B	NR/AA/NR	1,056,110
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of Westerly		
500,000	4.000%, 05/15/30 Series 2021E.	NR/AA/NR	538,890
500,000	4.000%, 05/15/31 Series 2021E.	NR/AA/NR	539,935
	Rhode Island Health and Education Building Corp., Public School Financing Program, Pooled Issue		
445,000	5.000%, 05/15/35 Series 2019 A AGMC Insured	Aa3/AA/NR	501,706
	Rhode Island Health and Education Building Corp., Public School Financing Program, Pooled Issue - Tiverton, Foster-Glocester, Cranston, East Greenwich		
3,000,000	4.000%, 05/15/28 Series A	Aa3/NR/NR	3,126,210
	Rhode Island Health and Education Building Corp., Public School Financing Program, Pooled Issue - Narragansett & Scituate		
1,665,000	4.250%, 05/15/28 Series 2017 B.	Aa2/NR/NR	1,772,526
	Rhode Island Health and Education Building Corp., Public School Financing Program, Providence Public Buildings Authority		
1,500,000	3.750%, 05/15/27 Series 2015 A AGMC Insured	Aa3/AA/NR	1,537,530

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Public School (continued)		
	Rhode Island Health and Education Building Corp., Public School Financing Program, Providence Public Buildings Authority (continued)		
\$ 1,500,000	4.000%, 05/15/28 Series 2015 A AGMC Insured	Aa3/AA/NR	\$ 1,543,380
2,000,000	4.000%, 05/15/30 Series 2015 B AGMC Insured	Aa3/AA/NR	2,052,960
	Rhode Island Health and Education Building Corp., Public School Financing Program, Providence Public Schools		
2,000,000	4.500%, 05/15/24 Series 2013 A	Aa3/NR/NR	2,003,500
1,000,000	4.000%, 05/15/35 Series 2019 A AGMC Insured	Aa3/AA/NR	1,047,230
	Rhode Island Health and Education Building Corp., Public School Financing Program, City of Warwick		
1,000,000	4.000%, 05/15/32 Series 2017 I	NR/AA/NR	1,047,950
500,000	4.000%, 05/15/35 Series 2019 D	NR/AA/NR	523,615
	Rhode Island Health and Education Building Corp., Public School Financing Program, City of Woonsocket		
500,000	5.000%, 05/15/27 Series 2017 A AGMC Insured	Aa3/AA/NR	548,180
500,000	5.000%, 05/15/28 Series 2017 A AGMC Insured	Aa3/AA/NR	549,130
500,000	5.000%, 05/15/29 Series 2017 A AGMC Insured	Aa3/AA/NR	547,600
	Rhode Island Health and Education Building Corp., Public School Financing Program, Town of South Kingstown		
780,000	3.500%, 05/15/34 Series 2020A	Aa1/NR/NR	<u>807,378</u>
	Total Public School		<u>65,998,718</u>

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
Secondary Education (1.2%)			
	Rhode Island Health and Educational Building Corp., Educational Institution, St. George's School		
\$ 600,000	4.000%, 10/01/36 Series 2021	NR/AA-/NR	\$ 622,884
600,000	4.000%, 10/01/37 Series 2021	NR/AA-/NR	615,990
1,265,000	4.000%, 10/01/38 Series 2021	NR/AA-/NR	1,292,400
	Total Secondary Education.		<u>2,531,274</u>
Transportation (7.9%)			
	Rhode Island Commerce Corp., Airport		
635,000	5.000%, 07/01/36 2016 Series D.	Baa1/A/BBB+	662,407
1,015,000	5.000%, 07/01/37 2016 Series D.	Baa1/A/BBB+	1,055,224
	Rhode Island Commerce Corp., First Lien Special Facility Refunding Bonds (Rhode Island Airport Corporation Intermodal Facility Project)		
1,425,000	5.000%, 07/01/24 Series 2018	Baa1/BBB+/NR	1,464,814
1,500,000	5.000%, 07/01/30 Series 2018	Baa1/BBB+/NR	1,646,040
	Rhode Island Commerce Corp., Grant Anticipation Refunding Bonds (Rhode Island Department of Transportation)		
1,850,000	4.000%, 06/15/24 Series 2016 A.	A2/AA-/NR	1,876,159
1,000,000	5.000%, 06/15/31 Series 2016 B.	A2/AA-/NR	1,066,270
	Rhode Island State Economic Development Corp., Airport		
1,000,000	5.000%, 07/01/24 Series B	Baa1/A/BBB+	1,005,210
2,000,000	4.000%, 07/01/24 Series B	Baa1/A/BBB+	2,005,660
	Rhode Island State Turnpike & Bridge Authority, Motor Fuel Tax		
1,240,000	4.000%, 10/01/27 Series 2016 A.	NR/A+/A	1,288,596
1,500,000	4.000%, 10/01/34 Series 2016 A.	NR/A+/A	1,536,360
1,000,000	4.000%, 10/01/36 Series 2016 A.	NR/A+/A	1,012,590
425,000	5.000%, 10/01/40 Series 2016 A.	NR/A+/A	444,236
300,000	4.000%, 10/01/33 Series 2019 A.	NR/A+/A	315,594
300,000	4.000%, 10/01/34 Series 2019 A.	NR/A+/A	314,424
495,000	4.000%, 10/01/35 Series 2019 A.	NR/A+/A	515,335
	Total Transportation.		<u>16,208,919</u>

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Revenue Bonds (continued)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	<u>Water and Sewer (4.8%)</u>		
	Narragansett, Rhode Island Bay Commission Wastewater System		
\$ 3,145,000	4.000%, 02/01/28 Series A	NR/AA-/NR	\$ 3,223,782
	Rhode Island Clean Water Protection Finance Agency Safe Drinking Water Revolving Fund		
1,085,000	3.500%, 10/01/25	NR/AAA/AAA	1,100,212
	Rhode Island Infrastructure Bank Water, City of Pawtucket		
1,730,000	5.000%, 10/01/28 Series 2015 NPFPG Insured	Baa2/A+/NR	1,804,165
	Rhode Island Infrastructure Bank Water, Pollution Control		
2,575,000	4.000%, 10/01/29 Series A	NR/AAA/AAA	2,658,559
500,000	4.000%, 10/01/32 Series A	NR/AAA/AAA	530,035
	Rhode Island Infrastructure Bank Water, Safe Drinking Water		
500,000	3.000%, 10/01/31 Series A	NR/AAA/AAA	<u>503,275</u>
	Total Water and Sewer		<u>9,820,028</u>
	<u>Other Revenue (1.1%)</u>		
	Providence, Rhode Island Public Building Authority (Capital Improvement Program Projects)		
2,000,000	5.000%, 09/15/31 Series A AGMC Insured	A1/AA/NR	<u>2,170,960</u>
	Total Revenue Bonds		<u>142,307,177</u>
	<u>Pre-Refunded Bonds (1.8%)††</u>		
	<u>Pre-Refunded General Obligation Bonds (1.3%)</u>		
	Rhode Island State & Providence Plantations Consolidated Capital Development Loan		
1,110,000	4.250%, 10/15/25 Series A	Aa2/AA/AA	1,119,935
1,500,000	5.000%, 11/01/34 Series B	Aa2/AA/AA	<u>1,557,780</u>
	Total Pre-Refunded General Obligation Bonds		<u>2,677,715</u>

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

Principal Amount	Pre-Refunded Revenue Bonds (0.5%)	Ratings Moody's, S&P and Fitch (unaudited)	Value
	Higher Education (0.5%)		
	Rhode Island Health and Educational Building Corp., Higher Education Facility, Bryant University		
\$ 1,000,000	5.000%, 06/01/32 Series 2014	A2/NR/NR	\$ 1,027,380
	Total Pre-Refunded Revenue Bonds		3,705,095
	Total Municipal Bonds (cost \$208,683,818)		201,272,712
Shares		Short-Term Investment (1.2%)	
2,377,363	Dreyfus Treasury Obligations Cash Management - Institutional Shares, 4.69%* (cost \$2,377,363)	Aaa-mf/AAAm/NR	2,377,363
	Total Investments (cost \$211,061,181 - note 4)	98.9%	203,650,075
	Other assets less liabilities	1.1	2,341,429
	Net Assets	100.0%	\$ 205,991,504

<u>Portfolio Distribution By Quality Rating (unaudited)</u>	<u>Percentage of Investments†</u>
Aaa of Moody's or AAA of S&P or Fitch	8.5%
Pre-refunded bonds\ETM bonds††	1.8
Aa of Moody's or AA of S&P or Fitch	75.1
A of Moody's or S&P or Fitch	10.1
Baa of Moody's or BBB of S&P or Fitch	4.5
	100.0%

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
SCHEDULE OF INVESTMENTS (continued)
MARCH 31, 2023

PORTFOLIO ABBREVIATIONS

AGMC - Assured Guaranty Municipal Corp.
BAMI - Build America Mutual Insurance
COP - Certificates of Participation
NPF - National Public Finance Guarantee
NR - Not Rated

- * The rate is an annualized seven-day yield at period end.
- † 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 NARRAGANSETT TAX-FREE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2023

ASSETS

Investments at value (cost \$211,061,181)	\$ 203,650,075
Interest receivable	2,539,022
Receivable for investment securities sold	225,000
Receivable for Fund Shares sold	58,501
Other assets	28,076
Total assets	<u>206,500,674</u>

LIABILITIES

Payables:	
Dividends	161,923
Fund shares redeemed	132,649
Management fees	73,951
Transfer and shareholder servicing fees	47,790
Other expenses	92,857
Total liabilities	<u>509,170</u>

NET ASSETS

\$ 205,991,504

Net Assets consist of:

Capital Stock – Authorized an unlimited number of shares, par value \$0.01 per share	\$ 202,950
Additional paid-in capital	215,993,970
Total distributable earnings (losses)	(10,205,416)
	<u>\$ 205,991,504</u>

CLASS A

Net Assets	<u>\$ 99,728,616</u>
Capital shares outstanding	<u>9,824,294</u>
Net asset value and redemption price per share	<u>\$ 10.15</u>
Maximum offering price per share (100/97 of \$10.15)	<u>\$ 10.46</u>

CLASS C

Net Assets	<u>\$ 997,553</u>
Capital shares outstanding	<u>98,266</u>
Net asset value and offering price per share	<u>\$ 10.15</u>

CLASS F

Net Assets	<u>\$ 5,401,736</u>
Capital shares outstanding	<u>533,452</u>
Net asset value, offering and redemption price per share	<u>\$ 10.13</u>

CLASS I

Net Assets	<u>\$ 70,021</u>
Capital shares outstanding	<u>6,893</u>
Net asset value, offering and redemption price per share	<u>\$ 10.16</u>

CLASS Y

Net Assets	<u>\$ 99,793,578</u>
Capital shares outstanding	<u>9,832,134</u>
Net asset value, offering and redemption price per share	<u>\$ 10.15</u>

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2023

Investment Income

Interest income \$ 6,141,859

Expenses

Management fee (note 3)	\$ 1,105,787
Distribution and service fee (note 3)	171,474
Transfer and shareholder servicing agent fees	142,183
Legal fees	89,102
Trustees' fees and expenses (note 7)	72,895
Fund accounting fees	61,066
Registration fees and dues	40,154
Auditing and tax fees	24,200
Shareholders' reports	18,449
Insurance	12,181
Custodian fees	10,733
Compliance services (note 3)	9,827
Credit facility fees (note 10)	6,210
Miscellaneous	24,057
Total expenses	1,788,318

Management fee waived (note 3)	(165,867)	
Net expenses		<u>1,622,451</u>
Net investment income		4,519,408

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain (loss) from securities transactions	(2,114,164)	
Change in unrealized appreciation (depreciation) on investments	<u>(3,496,724)</u>	
Net realized and unrealized gain (loss) on investments		<u>(5,610,888)</u>
Net change in net assets resulting from operations		<u>\$ (1,091,480)</u>

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>March 31, 2023</u>	<u>Year Ended</u> <u>March 31, 2022</u>
OPERATIONS:		
Net investment income	\$ 4,519,408	\$ 5,004,659
Net realized gain (loss) from securities transactions . .	(2,114,164)	308,280
Change in unrealized appreciation (depreciation) on investments	<u>(3,496,724)</u>	<u>(16,421,738)</u>
Change in net assets resulting from operations	<u>(1,091,480)</u>	<u>(11,108,799)</u>
DISTRIBUTIONS TO SHAREHOLDERS (note 9):		
Class A Shares	(2,102,435)	(2,295,832)
Class C Shares	(15,432)	(25,202)
Class F Shares	(110,116)	(65,977)
Class I Shares	(4,572)	(5,562)
Class Y Shares	<u>(2,343,792)</u>	<u>(2,612,075)</u>
Change in net assets from distributions	<u>(4,576,347)</u>	<u>(5,004,648)</u>
CAPITAL SHARE TRANSACTIONS (note 6):		
Proceeds from shares sold	28,565,369	38,048,274
Reinvested dividends and distributions	2,491,490	2,685,054
Cost of shares redeemed	<u>(68,738,739)</u>	<u>(32,139,187)</u>
Change in net assets from capital share transactions . .	<u>(37,681,880)</u>	<u>8,594,141</u>
Change in net assets	(43,349,707)	(7,519,306)
NET ASSETS:		
Beginning of period	<u>249,341,211</u>	<u>256,860,517</u>
End of period	<u>\$ 205,991,504</u>	<u>\$ 249,341,211</u>

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

1. Organization

Aquila Narragansett Tax-Free Income Fund (the “Fund”) is one of six series of Aquila Municipal Trust, a Massachusetts business trust registered under the Investment Company Act of 1940 (the “1940 Act”) as a non-diversified, open-end management investment company. The Fund, which commenced operations on October 12, 2013, is the successor to Narragansett Tax-Free Income Fund. Narragansett Tax-Free Income Fund transferred all of its assets and liabilities in exchange for shares of the Fund on October 11, 2013 pursuant to an agreement and plan of reorganization (the “reorganization”). The reorganization was approved by shareholders of Narragansett Tax-Free Income Fund on September 17, 2013. The reorganization was accomplished by exchanging the assets and liabilities of the predecessor fund for shares of the Fund. Shareowners holding shares of Narragansett Tax-Free Income Fund received corresponding shares of the Fund in a one-to-one exchange ratio in the reorganization. Accordingly, the reorganization, which was a tax-free exchange, had no effect on the Fund’s operations. 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. Class I Shares are offered and sold only through financial intermediaries and are not offered directly to retail customers. Class I Shares are sold at net asset value with no sales charge and no redemption fee or CDSC, although a financial intermediary may charge a fee for effecting a purchase or other transaction on behalf of its customers. Class I Shares carry a distribution and a service 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

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

service is not readily available, the security is valued using other fair value methods. Rule 2a-5 under the 1940 Act provides that in the event that market quotations are not readily available, such securities must be valued at their fair value as determined in good faith by each Fund’s Board of Trustees. Rule 2a-5 further provides that the Board may choose to designate a “valuation designee” to perform the fair value determination. The Aquila Municipal Trust Board has designated Aquila Investment Management LLC as the valuation designee (the “Valuation Designee”) to determine the fair value of Fund securities in good faith. Aquila Investment Management LLC as Valuation Designee, selects an appropriate methodology or methodologies for determining and calculating the fair value of Fund investments and applies such methodology or methodologies in a consistent manner, including specifying the key inputs and assumptions specific to each asset class or portfolio holding.

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.

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, 2023:

<u>Valuation Inputs*</u>	<u>Investments in Securities</u>
Level 1 – Quoted Prices - Short-Term Investment . . .	\$ 2,377,363
Level 2 – Other Significant Observable Inputs — Municipal Bonds*	201,272,712
Level 3 – Significant Unobservable Inputs	—
Total	\$ 203,650,075

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

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

- 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 (2020 – 2022) or expected to be taken in the Fund's 2023 tax returns and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.
- 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 had no effect on net assets or net asset value per share. For the year ended March 31, 2023, 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".

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

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. The portfolio management of the Fund has been delegated to a Sub-Adviser as described below. Under the Advisory and Administration Agreement, the Manager provides all administrative services to the Fund, other than those relating to the day-to-day portfolio management. The Manager’s services include providing the office of the Fund and all related services as well as overseeing the activities of the Sub-Adviser and managing relationships with all the various support organizations to the Fund such as the transfer and shareholder servicing agent, custodian, legal counsel, fund accounting agent, auditor 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.

Clarfled Financial Advisors, LLC, a wholly-owned subsidiary of Citizens Bank, N.A. (the “Sub-Adviser”), serves as the Investment Sub-Adviser for the Fund under a Sub-Advisory Agreement between the Manager and the Sub-Adviser. Under this agreement, the Sub-Adviser continuously provides, subject to oversight of the Manager and the Board of Trustees of the Fund, the investment program of the Fund and the composition of its portfolio, arranges for the purchases and sales of portfolio securities, and provides for daily pricing of the Fund’s portfolio. For the year ended March 31, 2023 for its services, the Sub-Adviser was entitled to receive a fee from the Manager which is payable monthly and computed as of the close of business each day at the annual rate of 0.23% on the Fund’s net assets. The Sub-Adviser has contractually agreed to waive its fee through September 30, 2023 such that its annual rate shall be equivalent to 0.175% 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 in effect until September 30, 2023. The Manager may not terminate the arrangement without the approval of the Board of Trustees. For the year ended March 31, 2023, the Fund incurred management fees of \$1,105,787 of which \$165,867 was waived, which included supplemental fee waivers of \$121,637 above and beyond the contractual expense cap. These waivers are not reimbursable.

Under a Compliance Agreement with the Manager, the Manager is compensated by the Fund for compliance 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 and the Sub-Adviser are more fully defined in the Fund’s Prospectus and Statement of Additional Information.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

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 0.15% of the Fund’s average net assets represented by Class A Shares. For the year ended March 31, 2023, distribution fees on Class A Shares amounted to \$157,614, of which the Distributor retained \$11,029.

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 and for the year ended March 31, 2023, amounted to \$10,210. 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, 2023, amounted to \$3,403. The total of these payments with respect to Class C Shares amounted to \$13,613, of which the Distributor retained \$3,844.

Under another part of the Plan, the Fund is authorized to make payments with respect to Class I Shares to Qualified Recipients. Class I payments, under the Plan, may not exceed, for any fiscal year of the Fund a rate (currently 0.10%) set from time to time by the Board of Trustees of not more than 0.25% of the average annual net assets represented by the Class I Shares. In addition, the Fund has a Shareholder Services Plan under which it may pay service fees (currently 0.25%) of not more than 0.25% of the average annual net assets of the Fund represented by Class I Shares. That is, the total payments under both plans will not exceed 0.50% of such net assets. For the year ended March 31, 2023, these payments were made at the average annual rate of 0.35% of such net assets amounting to \$863 of which \$247 related to the Plan and \$616 related to the Shareholder Services Plan.

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

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

the facilities of these financial intermediaries having offices within Rhode Island, with the bulk of any sales commissions inuring to such financial intermediaries. For the year ended March 31, 2023, total commissions on sales of Class A Shares amounted to \$23,944, of which the Distributor received \$8,720.

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, 2023, purchases of securities and proceeds from the sales of securities aggregated \$5,609,813 and \$39,116,005, respectively.

At March 31, 2023, the aggregate tax cost for all securities was \$211,061,181. At March 31, 2023, the aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost amounted to \$891,233 and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value amounted to \$8,302,339 for a net unrealized depreciation of \$7,411,106.

5. Portfolio Orientation

Since the Fund invests principally and may invest entirely in double tax-free municipal obligations of issuers within Rhode Island, it is subject to possible risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting Rhode Island and whatever effects these may have upon Rhode Island issuers' ability to meet their obligations.

The Fund is also permitted to invest in U.S. territorial municipal obligations meeting comparable quality standards and providing income which is exempt from both regular Federal and Rhode Island income taxes. The general policy of the Fund is to invest in such securities only when comparable securities of Rhode Island issuers are not available in the market. At March 31, 2023, the Fund had all of its long-term portfolio holdings invested in the securities of Rhode Island issuers.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

6. Capital Share Transactions

Transactions in Capital Shares of the Fund were as follows:

	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Proceeds from shares sold	615,527	\$ 6,158,698	1,048,369	\$ 11,565,836
Reinvested dividends and distributions	150,173	1,504,226	154,577	1,689,451
Cost of shares redeemed	<u>(2,218,593)</u>	<u>(22,245,456)</u>	<u>(1,306,729)</u>	<u>(14,281,994)</u>
Net change	<u>(1,452,893)</u>	<u>(14,582,532)</u>	<u>(103,783)</u>	<u>(1,026,707)</u>
Class C Shares:				
Proceeds from shares sold	11,661	116,861	18,043	199,732
Reinvested dividends and distributions	1,174	11,773	1,633	17,857
Cost of shares redeemed	<u>(107,277)</u>	<u>(1,071,896)</u>	<u>(95,456)</u>	<u>(1,045,867)</u>
Net change	<u>(94,442)</u>	<u>(943,262)</u>	<u>(75,780)</u>	<u>(828,278)</u>
Class F Shares:				
Proceeds from shares sold	311,373	3,107,313	302,732	3,309,773
Reinvested dividends and distributions	11,017	110,113	6,072	65,977
Cost of shares redeemed	<u>(193,072)</u>	<u>(1,936,689)</u>	<u>(97,357)</u>	<u>(1,055,187)</u>
Net change	<u>129,318</u>	<u>1,280,737</u>	<u>211,447</u>	<u>2,320,563</u>
Class I Shares:				
Proceeds from shares sold	1	13	4,733	51,977
Reinvested dividends and distributions	411	4,111	461	5,038
Cost of shares redeemed	<u>(24,111)</u>	<u>(241,788)</u>	<u>(4,947)</u>	<u>(54,223)</u>
Net change	<u>(23,699)</u>	<u>(237,664)</u>	<u>247</u>	<u>2,792</u>
Class Y Shares:				
Proceeds from shares sold	1,900,590	19,182,484	2,084,899	22,920,956
Reinvested dividends and distributions	86,014	861,267	83,039	906,731
Cost of shares redeemed	<u>(4,319,419)</u>	<u>(43,242,910)</u>	<u>(1,443,311)</u>	<u>(15,701,916)</u>
Net change	<u>(2,332,815)</u>	<u>(23,199,159)</u>	<u>724,627</u>	<u>8,125,771</u>
Total transactions in Fund shares	<u>(3,774,531)</u>	<u>\$ (37,681,880)</u>	<u>756,758</u>	<u>\$ 8,594,141</u>

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

7. Trustees' Fees and Expenses

At March 31, 2023, there were 9 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, 2023 was \$70,198. 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 at the Annual Meeting of Shareholders. For the year ended March 31, 2023, due to the COVID-19 pandemic, such meeting-related expenses were reduced and amounted to \$2,697.

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. 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 Rhode Island 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. 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 date and are utilized before capital losses incurred prior to the enactment of the Act.

At March 31, 2023, the Fund had capital loss carry forwards of \$1,463,750 where the \$996,256 retains its character of short-term and \$467,494 retains its character of long-term; both have no expiration. This carryover is available to offset future net realized gains on securities transactions to the extent provided for in the Internal Revenue Code. As of March 31, 2023, the Fund had post-October losses of \$1,330,771, which is deferred until fiscal 2023 for tax purposes.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

The tax character of distributions was as follows:

	<u>Year Ended</u> <u>March 31, 2023</u>	<u>Year Ended</u> <u>March 31, 2022</u>
Net tax-exempt income	\$ 4,506,171	\$ 5,004,124
Ordinary Income	<u>70,176</u>	<u>524</u>
	<u>\$ 4,576,347</u>	<u>\$ 5,004,648</u>

As of March 31, 2023, the components of distributable earnings on a tax basis were:

Undistributed tax-exempt income.....	\$ 162,134
Accumulated net realized loss on investments.....	(1,463,750)
Post October losses	(1,330,771)
Unrealized depreciation.....	(7,411,106)
Other temporary differences	<u>(161,923)</u>
	<u>\$ (10,205,416)</u>

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

10. Credit Facility

Since August 30, 2017, Bank of New York Mellon and the Aquila Group of Funds (comprised of nine funds) have been parties to a \$40 million credit agreement, which currently terminates on August 23, 2023 (per the August 24, 2022 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 per annum rate selected by the Aquila Group of Funds at the time of the borrowing of either (i) the adjusted daily simple Secured Overnight Financing Rate ("SOFR") plus 1% or (ii) the sum of the higher of (a) the Prime Rate, (b) the Federal Funds Effective Rate, or (c) the adjusted daily simple Secured Overnight Financing Rate plus 1%).

There were no borrowings under the credit agreement during the year ended March 31, 2023.

11. Risks

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, political or regulatory conditions, recessions, inflation, changes in interest rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, market disruptions caused by tariffs, trade disputes or other factors, 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. Recently, inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the ceiling on U.S. government debt could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets.

The global pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in 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 sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue to affect adversely the value and liquidity of the Fund's investments. Following Russia's invasion of Ukraine, Russian securities have lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

The value of your investment will generally go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or longer duration securities. In recent years, interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale and could also result in increased redemptions from the Fund.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2023

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.

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. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Municipal securities may be more susceptible to downgrades or defaults during a recession or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse, particularly in the event of political, economic or market turmoil or a recession.

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.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class A				
	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	<u>\$10.36</u>	<u>\$11.02</u>	<u>\$10.91</u>	<u>\$10.74</u>	<u>\$10.57</u>
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.20	0.20	0.23	0.25	0.26
Net gain (loss) on securities (both realized and unrealized)	<u>(0.21)</u>	<u>(0.66)</u>	<u>0.11</u>	<u>0.17</u>	<u>0.17</u>
Total from investment operations	<u>(0.01)</u>	<u>(0.46)</u>	<u>0.34</u>	<u>0.42</u>	<u>0.43</u>
Less distributions (note 9):					
Dividends from net investment income	(0.20)	(0.20)	(0.23)	(0.25)	(0.26)
Distributions from capital gains	—	—	—	—	—
Total distributions	<u>(0.20)</u>	<u>(0.20)</u>	<u>(0.23)</u>	<u>(0.25)</u>	<u>(0.26)</u>
Net asset value, end of period	<u>\$10.15</u>	<u>\$10.36</u>	<u>\$11.02</u>	<u>\$10.91</u>	<u>\$10.74</u>
Total return (not reflecting sales charge)	(0.05)%	(4.26)%	3.09%	3.89%	4.18%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$100	\$117	\$125	\$120	\$115
Ratio of expenses to average net assets	0.81%	0.76%	0.78%	0.79%	0.79%
Ratio of net investment income to average net assets	1.97%	1.82%	2.04%	2.25%	2.51%
Portfolio turnover rate	3%	12%	7%	6%	9%
Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3):					
Ratio of expenses to average net assets	0.88%	0.84%	0.86%	0.87%	0.86%
Ratio of net investment income to average net assets	1.90%	1.75%	1.96%	2.17%	2.43%

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

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class C				
	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	<u>\$10.36</u>	<u>\$11.02</u>	<u>\$10.91</u>	<u>\$10.74</u>	<u>\$10.57</u>
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.11	0.11	0.13	0.15	0.17
Net gain (loss) on securities (both realized and unrealized)	<u>(0.21)</u>	<u>(0.66)</u>	<u>0.11</u>	<u>0.17</u>	<u>0.17</u>
Total from investment operations	<u>(0.10)</u>	<u>(0.55)</u>	<u>0.24</u>	<u>0.32</u>	<u>0.34</u>
Less distributions (note 9):					
Dividends from net investment income	(0.11)	(0.11)	(0.13)	(0.15)	(0.17)
Distributions from capital gains	—	—	—	—	—
Total distributions	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.13)</u>	<u>(0.15)</u>	<u>(0.17)</u>
Net asset value, end of period	<u>\$10.15</u>	<u>\$10.36</u>	<u>\$11.02</u>	<u>\$10.91</u>	<u>\$10.74</u>
Total return (not reflecting sales charge)	(0.90)%	(5.07)%	2.21%	3.01%	3.30%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$1	\$2	\$3	\$5	\$7
Ratio of expenses to average net assets	1.65%	1.61%	1.64%	1.65%	1.63%
Ratio of net investment income to average net assets	1.11%	0.97%	1.20%	1.41%	1.66%
Portfolio turnover rate	3%	12%	7%	6%	9%
Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3):					
Ratio of expenses to average net assets	1.73%	1.69%	1.71%	1.73%	1.71%
Ratio of net investment income to average net assets	1.04%	0.90%	1.13%	1.33%	1.58%

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

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class F				For the Period November 30, 2018* through March 31, 2019
	Year Ended March 31,				
	2023	2022	2021	2020	
Net asset value, beginning of period	\$10.34	\$11.00	\$10.89	\$10.72	\$10.48
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.22	0.22	0.24	0.26	0.09
Net gain (loss) on securities (both realized and unrealized)	(0.21)	(0.66)	0.11	0.17	0.24
Total from investment operations	0.01	(0.44)	0.35	0.43	0.33
Less distributions (note 9):					
Dividends from net investment income	(0.22)	(0.22)	(0.24)	(0.26)	(0.09)
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.22)	(0.22)	(0.24)	(0.26)	(0.09)
Net asset value, end of period	\$10.13	\$10.34	\$11.00	\$10.89	\$10.72
Total return	0.14%	(4.10)%	3.27%	4.08%	3.18% ⁽²⁾
Ratios/supplemental data					
Net assets, end of period (in millions)	\$5	\$4	\$2	\$1.5	\$0.6
Ratio of expenses to average net assets	0.62%	0.58%	0.60%	0.61%	0.63% ⁽³⁾
Ratio of net investment income to average net assets	2.16%	1.99%	2.21%	2.41%	2.58% ⁽³⁾
Portfolio turnover rate	3%	12%	7%	6%	9% ⁽³⁾
Expense and net investment income ratios without the effect of the contractual fee waiver, as well as additional voluntary fee waivers were (note 3):					
Ratio of expenses to average net assets	0.70%	0.66%	0.68%	0.69%	0.71% ⁽³⁾
Ratio of net investment income to average net assets	2.09%	1.92%	2.13%	2.33%	2.50% ⁽³⁾

* Commencement of operations.

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

(2) Not annualized.

(3) Annualized.

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class I				
	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	<u>\$10.37</u>	<u>\$11.03</u>	<u>\$10.91</u>	<u>\$10.74</u>	<u>\$10.56</u>
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.18	0.18	0.21	0.23	0.26
Net gain (loss) on securities (both realized and unrealized)	<u>(0.20)</u>	<u>(0.66)</u>	<u>0.12</u>	<u>0.17</u>	<u>0.18</u>
Total from investment operations	<u>(0.02)</u>	<u>(0.48)</u>	<u>0.33</u>	<u>0.40</u>	<u>0.44</u>
Less distributions (note 9):					
Dividends from net investment income	(0.19)	(0.18)	(0.21)	(0.23)	(0.26)
Distributions from capital gains	—	—	—	—	—
Total distributions	<u>(0.19)</u>	<u>(0.18)</u>	<u>(0.21)</u>	<u>(0.23)</u>	<u>(0.26)</u>
Net asset value, end of period	<u>\$10.16</u>	<u>\$10.37</u>	<u>\$11.03</u>	<u>\$10.91</u>	<u>\$10.74</u>
Total return	(0.18)%	(4.39)%	3.03%	3.74%	4.24%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$0.1	\$0.3	\$0.3	\$0.2	\$0.2
Ratio of expenses to average net assets	0.94%	0.91%	0.93%	0.94%	0.83%
Ratio of net investment income to average net assets	1.82%	1.67%	1.89%	2.10%	2.47%
Portfolio turnover rate	3%	12%	7%	6%	9%
Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3):					
Ratio of expenses to average net assets	1.01%	0.99%	1.00%	1.02%	0.91%
Ratio of net investment income to average net assets	1.75%	1.60%	1.81%	2.02%	2.39%

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

See accompanying notes to financial statements.

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
FINANCIAL HIGHLIGHTS (continued)

For a share outstanding throughout each period

	Class Y				
	Year Ended March 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.36	\$11.02	\$10.91	\$10.74	\$10.57
Income (loss) from investment operations:					
Net investment income ⁽¹⁾	0.21	0.22	0.24	0.26	0.28
Net gain (loss) on securities (both realized and unrealized)	(0.20)	(0.66)	0.11	0.17	0.17
Total from investment operations	0.01	(0.44)	0.35	0.43	0.45
Less distributions (note 9):					
Dividends from net investment income	(0.22)	(0.22)	(0.24)	(0.26)	(0.28)
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.22)	(0.22)	(0.24)	(0.26)	(0.28)
Net asset value, end of period	\$10.15	\$10.36	\$11.02	\$10.91	\$10.74
Total return	0.10%	(4.11)%	3.24%	4.05%	4.34%
Ratios/supplemental data					
Net assets, end of period (in millions)	\$100	\$126	\$126	\$117	\$105
Ratio of expenses to average net assets	0.66%	0.61%	0.63%	0.64%	0.64%
Ratio of net investment income to average net assets	2.12%	1.97%	2.19%	2.40%	2.66%
Portfolio turnover rate	3%	12%	7%	6%	9%
Expense and net investment income ratios without the effect of the contractual fee waiver expense cap and/or contractual fee waiver, as well as additional voluntary fee waivers were (note 3):					
Ratio of expenses to average net assets	0.73%	0.69%	0.71%	0.72%	0.72%
Ratio of net investment income to average net assets	2.05%	1.90%	2.11%	2.32%	2.58%

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

See accompanying notes to financial statements.

Additional Information:

Statement Regarding Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended, requires open-end management investment companies to adopt and implement written liquidity risk management programs that are reasonably designed to assess and manage liquidity risk. Liquidity risk is defined in the rule as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund. In accordance with Rule 22e-4, Aquila Municipal Trust ("AMT") has adopted a Liquidity Risk Management ("LRM") program (the "program"). AMT's Board of Trustees (the "Board") has designated an LRM Committee consisting of employees of Aquila Investment Management LLC as the administrator of the program (the "Committee").

The Board met on June 17, 2022 to review the program. At the meeting, the Committee provided the Board with a report that addressed the operation of the program and assessed its adequacy and effectiveness of implementation, and any material changes to the program (the "Report"). The Report covered the period from May 1, 2021 through April 30, 2022 (the "Reporting Period").

During the Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure taking into account less liquid and illiquid assets.

The Committee reviewed each Fund's short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions. In classifying and reviewing each Fund's investments, the Committee considered whether trading varying portions of a position in a particular portfolio investment or asset class in sizes the Fund would reasonably anticipate trading, would be reasonably expected to significantly affect liquidity. The Committee considered the following information when determining the sizes in which each Fund would reasonably anticipate trading: historical net redemption activity, the Fund's concentration in an issuer, shareholder concentration, Fund performance, Fund size, and distribution channels.

The Committee considered each Fund's holdings of cash and cash equivalents, as well as borrowing arrangements. The Committee considered the terms of the credit facility applicable to the Funds, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple Funds. The Committee also considered other types of borrowing available to the Funds, such as the ability to use interfund lending arrangements.

The Committee also performed an analysis to determine whether a Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"), and determined that the requirement to maintain an HLIM was inapplicable to the Funds because each Fund primarily holds highly liquid investments.

There were no material changes to the program during the Reporting Period. The Report provided to the Board stated that the Committee concluded that the program is reasonably designed and operated effectively throughout the Review Period.

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 Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
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Interested Trustee⁽⁴⁾

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 ⁽⁵⁾ 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.	9	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 Vice Chair Board of Trustees (2003-2020), President (1998-2020) and Trustee (1994-2020) of The Cascades Trust (Predecessor Fund of Aquila Tax-Free Trust of Oregon)
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Non-Interested Trustees

Patricia L. Moss Bend, OR (1953)	Chair of the Board of Aquila Municipal Trust effective January 1, 2023; Trustee of Aquila Municipal Trust since 2020	Vice Chairman, Cascade Bancorp and Bank of the Cascades 2012-2017, President and Chief Executive Officer 1997-2012; member, Oregon Investment Council 2018-2021; active in community and educational organizations; Trustee of various funds in the Aquila Group of Funds 2002-2005 and since 2015	8	First Interstate BancSystem, Inc.; MDU Resources Group, Inc. Trustee of The Cascades Trust (Predecessor Fund of Aquila Tax-Free Trust of Oregon) 2015-2020, 2002-2005; Trustee Emerita 2005-2015
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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 Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees (cont'd)				
Thomas A. Christopher ⁽⁶⁾ Danville, KY (1947)	Trustee of Aquila Municipal Trust since 2009; Chair of the Board of Aquila Municipal Trust 2017 – December 31, 2022	Principal, Robinson, Hughes & Christopher, C.P.A.s, P.S.C., July 2017-August 2022, 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; Trustee of various funds in the Aquila Group of Funds since 1985.	6	None
Ernest Calderón Phoenix, AZ (1947)	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; Doctor of Education in Organizational Change and Educational Leadership, University of Southern California; served seven 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; Trustee of various funds in the Aquila Group of Funds since 2004.	6	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, 2019-2021, Commissioner, 2013–2021; Dean, Marriott School of Management, 2008-2013; Past President, National Tax Association; Fellow, Lincoln Institute of Land Policy, 2002-present; Trustee of various funds in the Aquila Group of Funds since 1993.	8	International Center for Land Policies and Training, Taipei, Taiwan, Director and Chair of Executive Committee Trustee of The Cascades Trust (Predecessor Fund of Aquila Tax-Free Trust of Oregon) 2002-2020

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 Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees (cont'd)				
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; Trustee of various funds in the Aquila Group of Funds since 2001.	8	None
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; Trustee of various funds in the Aquila Group of Funds since 2006.	9	Granby Ranch Metropolitan District (quasi-municipal corporation); formerly Trustee of Pacific Capital Funds of Cash Assets Trust (three money-market funds in the Aquila Group of Funds) 2009-2012
Heather R. Overby Prospect, KY (1971)	Aquila Municipal Trust: Trustee since September 2022	Vice President, Finance & Accounting/ Chief Financial Officer, Kentucky Municipal Energy Agency (wholesale electricity sale – governmental), June 2018 – Present; Chairman, Kentucky School Facilities Construction Commission (state commission), December 2018 – Present; Interim Chief Financial Officer, Kentucky Municipal Energy Agency (wholesale electricity sale – governmental), February 2017 – May 2018; Chief Financial Officer, Kentucky Municipal Power Agency, (wholesale electricity sale – governmental), November 2009 – May 2018.	6	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 Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees (cont'd)				
Lauren 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; Trustee of various funds in the Aquila Group of Funds since 2005.	6	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) 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.
- (5) 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 Opportunity Growth Fund, which is an equity fund; and Aquila High Income Fund, which is a high-income corporate bond fund.
- (6) Mr. Christopher retired as a Trustee effective March 31, 2023.

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	Regional Sales Manager (since 2009) and registered representative (since 1986) of the Distributor; Vice President of the Distributor 1995-2009; Vice President, Hawaiian Tax-Free Trust since 1998; Senior Vice President, Aquila Municipal Trust (which includes Aquila Narragansett Tax-Free Income Fund) 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 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 Peoria, AZ (1973)	Vice President of Aquila Municipal Trust since 2019	Vice President, Aquila Municipal Trust (which includes Aquila Tax-Free Trust of Arizona) since 2019; Regional Sales Manager, Aquila Distributors LLC (since 2019); Financial Advisor, Prudential Advisors, 2017 – 2019
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 (since 2017), Aquila Tax-Free Fund of Colorado (since 2023) and Aquila Tax-Free Fund For Utah (since 2017)	Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2011) and Aquila Tax-Free Fund of Colorado (since 2023); Portfolio Manager of Aquila Tax-Free Trust of Arizona and Aquila Tax-Free Fund For Utah (since 2011); Vice President, Aquila Municipal Trust (since 2013) and Aquila Churchill Tax-Free Fund of Kentucky 2011-2013; 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.
Vasilios Gerasopoulos Lakewood, CO (1973)	Assistant Vice President of Aquila Municipal Trust and Co-Portfolio Manager of Aquila Tax-Free Fund of Colorado since March 2023	Assistant Vice President of Aquila Municipal Trust and Co-Portfolio Manager of Aquila Tax-Free Fund of Colorado and Credit Analyst of Aquila Tax-Free Trust of Oregon since March 2023; Credit Analyst at Davidson Fixed Income Management, Inc., doing business as Kirkpatrick Pettis Capital Management, from 2015 to 2023; Senior Financial Analyst, Bond and Debt, for Jefferson County, Colorado from December 2012 to 2015.

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⁾		
Timothy Iltz Happy Valley, OR (1975)	Vice President of Aquila Municipal Trust since March 2023; Portfolio Manager of Aquila Tax-Free Fund of Colorado (since December 2022) and Aquila Tax-Free Trust of Oregon (since 2018)	Vice President of Aquila Municipal Trust since March 2023, Portfolio Manager of Aquila Tax-Free Fund of Colorado since December 2022, and Aquila Tax-Free Trust of Oregon since 2018; Vice President and Municipal Bond Credit Analyst at Davidson Fixed Income Management, Inc., doing business as Kirkpatrick Pettis Capital Management, from 2011 to 2018. Vice President and Portfolio Manager at Davidson Fixed Income Management, Inc., doing business as Kirkpatrick Pettis Capital Management, from 2018 to 2023.
Troy Miller Louisville, KY (1971)	Vice President of Aquila Municipal Trust since March 2022	Vice President, Aquila Municipal Trust (which includes Aquila Churchill Tax-Free Fund of Kentucky) since March 2022; Regional Sales Manager of the Distributor since January 2022; Financial Consultant, Fidelity Investments (wealth management), May 2020 – February 2021; Vice President, Manager-Life Planning Strategies, June 2017 – October 2019, and Vice President, Manager-Retirement Products, April 2010 – June 2017, Baird Trust Company (formerly known as Hilliard Lyons Trust Company) (wealth management).
Christine L. Neimeth Portland, OR (1964)	Vice President of Aquila Municipal Trust since 2020	Vice President of Aquila Funds Trust since 2013 and Aquila Municipal Trust (which includes Aquila Tax-Free Trust of Oregon) since 2020; formerly Vice President, Aquila Opportunity Growth Fund 1999 – 2013 and Aquila Tax-Free Trust of Oregon 1998 – 2020; Regional Sales Manager and/or registered representative of the Distributor since 1999.
Anthony A. Tanner Phoenix, AZ (1960)	Vice President of Aquila Municipal Trust, Lead Portfolio Manager of Aquila Tax-Free Trust of Arizona; Portfolio Manager of Aquila Churchill Tax-Free Fund of Kentucky (since 2018), Aquila Tax-Free Trust of Oregon (since 2023) and Aquila Tax-Free Fund For Utah (since 2018)	Vice President of Aquila Municipal Trust (since 2018); 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) and Aquila Tax-Free Trust of Oregon (since 2023); 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.

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⁾		
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 (since 2017), Aquila Churchill Tax-Free Fund of Kentucky (since 2017) and Aquila Tax-Free Trust of Oregon (since 2023)	Portfolio Manager of Aquila Tax-Free Fund For Utah, Aquila Churchill Tax-Free Fund of Kentucky and Aquila Tax-Free Trust of Arizona (since 2009) and Aquila Tax-Free Trust of Oregon (since 2023); Vice President Aquila Municipal Trust (since 2013) and Aquila Tax-Free Fund For Utah (2009 – 2013); 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 (which includes Aquila Tax-Free Fund For Utah) since 2013; Vice President, Aquila Tax-Free Fund For Utah 2003-2013, Assistant Vice President, 2002-2003; Vice President, Aquila Opportunity Growth Fund, 2004-2013 and Aquila Funds Trust since 2013.
Eric D. Okerlund Highland, UT (1961)	Assistant Vice President of Aquila Municipal Trust since March 2021	Assistant Vice President, Aquila Municipal Trust (which includes Aquila Tax-Free Fund For Utah) since March 2021; Credit Analyst (for Aquila Tax-Free Fund For Utah and Aquila Tax-Free Fund of Colorado), Aquila Investment Management LLC, since January 2021; Budget Officer, City of West Jordan, Utah, 2000-2020; Senior Accountant, Provo City Corporation, Provo, Utah, 1989-2000; Auditor, Defense Contract Audit Agency, Anaheim, California, 1989; Revenue Agent, Internal Revenue Service, Los Angeles, California, 1987-1989.
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.
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.

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⁾		
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 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 10/1/22	Ending ⁽¹⁾ Account Value 3/31/23	Expenses ⁽²⁾ Paid During Period 10/1/22 – 3/31/23	Ending Account Value 3/31/23	Expenses ⁽²⁾ Paid During Period 10/1/22 – 3/31/23	Net Annualized Expense Ratio
A	\$1,000	\$1,059.40	\$4.21	\$1,020.84	\$4.13	0.82%
C	\$1,000	\$1,054.90	\$8.56	\$1,016.60	\$8.40	1.67%
F	\$1,000	\$1,060.50	\$3.24	\$1,021.79	\$3.18	0.63%
I	\$1,000	\$1,058.60	\$4.88	\$1,020.19	\$4.78	0.95%
Y	\$1,000	\$1,060.20	\$3.44	\$1,021.59	\$3.38	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 182/365 to reflect the one-half year period.

Information Available (unaudited)

Annual and Semi-Annual Reports and Complete Portfolio Holding Schedules

Your Fund's Annual and Semi-Annual Reports are filed with the SEC twice a year. Each Report contains a complete Schedule of Portfolio Holdings, along with full financial statements and other important financial statement disclosures. Additionally, your Fund files a complete Schedule of 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. Your Fund's Annual and Semi-Annual Reports and N-PORT reports are available 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.

In addition, your Fund's Annual and Semi-Annual Reports and complete Portfolio Holdings Schedules for each fiscal quarter end are also available, free of charge, on your Fund's website, www.aquilafunds.com (under the prospectuses & reports tab) or by calling us at 1-800-437-1000.

Portfolio Holdings Reports

In accordance with your Fund's Portfolio Holdings Disclosure Policy, the Manager also prepares a Portfolio Holdings Report as of each quarter end, which is typically posted to your Fund's individual page at www.aquilafunds.com by the 15th day after the end of each calendar quarter. Such information will remain accessible until the next Portfolio Holdings Report is made publicly available by being posted to www.aquilafunds.com. The quarterly Portfolio Holdings Report may be accessed, free of charge, by visiting www.aquilafunds.com or calling us at 1-800-437-1000.

Proxy Voting Record (unaudited)

During the 12 month period ended June 30, 2022, 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, 2023, \$4,576,347 of dividends paid by Aquila Narragansett Tax-Free Income Fund, constituting 98.4% of total dividends paid, were exempt-interest dividends; and the balance was ordinary income.

Prior to February 15, 2024, shareholders will be mailed the appropriate tax form(s) which will contain information on the status of distributions paid for the 2023 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

Investment Sub-Adviser

CLARFELD FINANCIAL ADVISORS, LLC
One Citizens Plaza
Providence, Rhode Island 02903

Board of Trustees

Patricia L. Moss, Chair
Diana P. Herrmann, Vice Chair
Ernest Calderón
Thomas A. Christopher
Gary C. Cornia
Grady Gammage, Jr.
Glenn P. O'Flaherty
Heather R. Overby
Laureen L. White

Officers

Diana P. Herrmann, President
Stephen J. Caridi, Senior Vice President
Paul G. O'Brien, Senior 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

BNY MELLON INVESTMENT SERVICING (US) INC.
118 Flanders Road
Westborough, Massachusetts 01581

Custodian

THE BANK OF NEW YORK MELLON
240 Greenwich Street
New York, New York 10286

Independent Registered Public Accounting Firm

TAIT, WELLER & BAKER LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Further information is contained in the Prospectus,
which must precede or accompany this report.