



Class A

Class C

Class F

Class Y

Semi-Annual Financials and Additional Information
September 30, 2024
(Unaudited)

The Trust is distributed by Foreside Funds Distributors LLC. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus of the Trust.

TABLE OF CONTENTS

Portfolio of Investments	2
Financial Statements:	
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets.....	11
Financial Highlights.....	12
Notes to Financial Statements	16
Other Information	23

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments September 30, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 94.8%			MUNICIPAL BONDS — (Continued)		
Hawaii — 94.8%			Hawaii — (Continued)		
Hawaii County GO, Refunding, Callable 9/1/33 at 100, 5.00%, 9/1/41	\$ 4,570,000	\$ 5,162,089	Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/25 at 100, 5.00%, 7/1/45	\$ 3,000,000	\$ 3,014,970
Hawaii County GO, Series A, Refunding, 5.00%, 9/1/25	1,050,000	1,072,040	Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/28 at 100, 5.00%, 7/1/48	2,465,000	2,527,069
Hawaii County GO, Series A, Refunding, 5.00%, 9/1/29	2,000,000	2,234,040	Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/32 at 100, 5.00%, 7/1/51	10,000,000	10,564,600
Hawaii County GO, Series A, Refunding, Callable 3/1/26 at 100, 5.00%, 9/1/30	1,000,000	1,033,600	Hawaii State Department of Budget & Finance Revenue, Callable 7/1/33 at 100, 5.50%, 7/1/52	10,000,000	11,178,700
Hawaii County GO, Series A, Refunding, Callable 3/1/26 at 100, 4.00%, 9/1/35	1,095,000	1,108,239	Hawaii State Department of Budget & Finance Revenue, Refunding, 5.00%, 7/1/25	1,700,000	1,724,106
Hawaii County GO, Series A, Refunding, Callable 3/1/27 at 100, 5.00%, 9/1/29	4,000,000	4,237,440	Hawaii State Department of Budget & Finance Revenue, Refunding, 4.00%, 1/1/28	340,000	346,355
Hawaii County GO, Series A, Refunding, Callable 9/1/30 at 100, 5.00%, 9/1/31	2,250,000	2,539,012	Hawaii State Department of Budget & Finance Revenue, Refunding, 4.00%, 1/1/29	360,000	367,938
Hawaii County GO, Series A, Refunding, Callable 9/1/30 at 100, 5.00%, 9/1/37	1,000,000	1,110,970	Hawaii State Department of Budget & Finance Revenue, Refunding, 5.00%, 7/1/29	800,000	880,152
Hawaii County GO, Series D, Refunding, Callable 3/1/27 at 100, 4.00%, 9/1/28	2,000,000	2,072,820	Hawaii State Department of Budget & Finance Revenue, Refunding, 5.00%, 7/1/31	1,800,000	2,030,094
Hawaii County GO, Series D, Refunding, Callable 3/1/27 at 100, 4.00%, 9/1/31	1,000,000	1,028,810	Hawaii State Department of Budget & Finance Revenue, Refunding, 5.00%, 7/1/32	2,500,000	2,851,925
Hawaii Housing Finance & Development Corp. Revenue, Series A, Callable 10/28/24 at 100, 3.75%, 1/1/31	1,825,000	1,825,620	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 1/1/30 at 100, 4.00%, 1/1/32	540,000	546,874
Hawaii State Airports System Revenue, AMT, Callable 10/28/24 at 100, 5.25%, 8/1/25	3,435,000	3,444,412	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 1/1/30 at 100, 4.00%, 1/1/33	540,000	544,990
Hawaii State Airports System Revenue, Series A, AMT, Callable 7/1/25 at 100, 5.00%, 7/1/41	2,000,000	2,012,900	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 1/1/30 at 100, 3.00%, 1/1/34	435,000	402,736

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) September 30, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 1/1/30 at 100, 3.00%, 1/1/35	\$ 300,000	\$ 274,083	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 4/1/27 at 100, 5.00%, 4/1/29	\$ 905,000	\$ 955,264
Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 1/1/30 at 100, 3.00%, 1/1/36	280,000	251,871	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 4/1/27 at 100, 5.00%, 4/1/30	840,000	884,570
Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 7/1/33 at 100, 5.00%, 7/1/37	2,675,000	3,049,821	Hawaii State GO, Series EO, Callable 11/7/24 at 100, 5.00%, 8/1/30	3,195,000	3,202,157
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, 5.00%, 7/1/25	3,000,000	3,042,540	Hawaii State GO, Series EO, Unrefunded Portion, Callable 11/7/24 at 100, 5.00%, 8/1/28	1,735,000	1,738,001
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 7/1/25 at 100, 5.00%, 7/1/26	1,000,000	1,016,280	Hawaii State GO, Series EO, Unrefunded Portion, Callable 11/7/24 at 100, 5.00%, 8/1/29	1,475,000	1,477,508
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 7/1/25 at 100, 5.00%, 7/1/27	2,000,000	2,031,240	Hawaii State GO, Series ET, Prerefunded, Callable 10/1/25 at 100, 5.00%, 10/1/30	2,070,000	2,119,369
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 7/1/25 at 100, 5.00%, 7/1/35	15,520,000	15,711,827	Hawaii State GO, Series FB, Callable 4/1/26 at 100, 5.00%, 4/1/27	6,225,000	6,455,512
Hawaii State Department of Hawaiian Home Lands, Series A, Refunding, 5.00%, 11/1/24	330,000	330,399	Hawaii State GO, Series FB, Callable 4/1/26 at 100, 4.00%, 4/1/29	2,255,000	2,301,273
Hawaii State Department of Hawaiian Home Lands, Series A, Refunding, 5.00%, 11/1/25	145,000	148,473	Hawaii State GO, Series FH, Refunding, 5.00%, 10/1/25	825,000	844,346
Hawaii State Department of Hawaiian Home Lands, Series A, Refunding, 5.00%, 11/1/27	1,115,000	1,197,722	Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/29	10,100,000	10,921,938
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 4/1/26	945,000	977,659	Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/30	1,680,000	1,808,923
			Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/33	4,100,000	4,370,518
			Hawaii State GO, Series FT, Callable 1/1/28 at 100, 5.00%, 1/1/38	1,095,000	1,158,970
			Hawaii State GO, Series FW, 4.00%, 1/1/25	4,000,000	4,007,800

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) September 30, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FW, Callable 1/1/29 at 100, 4.00%, 1/1/34.	\$ 2,000,000	\$ 2,079,140	Hawaii State Highway Fund Revenue, Callable 1/1/31 at 100, 5.00%, 1/1/41.	\$ 3,580,000	\$ 3,927,546
Hawaii State GO, Series FW, Callable 1/1/29 at 100, 5.00%, 1/1/37.	3,000,000	3,256,230	Hawaii State Highway Fund Revenue, Series A, Callable 1/1/29 at 100, 5.00%, 1/1/32.	1,000,000	1,094,050
Hawaii State GO, Series FW, Callable 1/1/29 at 100, 5.00%, 1/1/38.	6,000,000	6,501,420	Hawaii State Highway Fund Revenue, Series A, Callable 7/1/26 at 100, 5.00%, 1/1/30.	4,700,000	4,878,036
Hawaii State GO, Series FW, Callable 1/1/29 at 100, 5.00%, 1/1/39.	400,000	431,024	Hawaii State Highway Fund Revenue, Series A, Callable 7/1/26 at 100, 4.00%, 1/1/31.	4,300,000	4,381,786
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/33.	1,000,000	1,033,520	Honolulu City & County Board of Water Supply Revenue, Callable 7/1/33 at 100, 5.00%, 7/1/40.	760,000	864,143
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/35.	100,000	102,208	Honolulu City & County Board of Water Supply Revenue, Callable 7/1/33 at 100, 5.00%, 7/1/41.	800,000	901,960
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/36.	10,000,000	10,163,500	Honolulu City & County Board of Water Supply Revenue, Callable 7/1/33 at 100, 5.00%, 7/1/43.	885,000	989,855
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/37.	200,000	207,064	Honolulu City & County Board of Water Supply Revenue, Callable 7/1/33 at 100, 5.00%, 7/1/52.	5,150,000	5,633,430
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 7/1/30 at 100, 4.00%, 7/1/38.	875,000	900,900	Honolulu City & County Board of Water Supply Revenue, Series A, Callable 7/1/30 at 100, 4.00%, 7/1/37.	1,890,000	1,968,057
Hawaii State Highway Fund Revenue, Callable 1/1/31 at 100, 5.00%, 1/1/35.	1,010,000	1,137,189	Honolulu City & County Board of Water Supply Revenue, Series A, Callable 7/1/31 at 100, 4.00%, 7/1/39.	35,000	36,446
Hawaii State Highway Fund Revenue, Callable 1/1/31 at 100, 5.00%, 1/1/37.	2,800,000	3,128,552	Honolulu City & County Board of Water Supply Revenue, Series A, Refunding, Callable 7/1/34 at 100, 5.25%, 7/1/49.	7,500,000	8,516,325
Hawaii State Highway Fund Revenue, Callable 1/1/31 at 100, 5.00%, 1/1/39.	2,800,000	3,098,004	Honolulu City & County GO, Series A, Callable 3/1/30 at 100, 4.00%, 9/1/36.	500,000	520,245

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) September 30, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)				Hawaii — (Continued)		
Honolulu City & County GO, Series A, Callable 3/1/30 at 100, 4.00%, 9/1/39.	\$ 640,000	\$ 653,798		Honolulu City & County GO, Series A, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/26.	\$ 5,055,000	\$ 5,170,001
Honolulu City & County GO, Series A, Callable 3/1/30 at 100, 4.00%, 9/1/40.	500,000	507,655		Honolulu City & County GO, Series A, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/29.	1,735,000	1,772,910
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/42.	2,435,000	2,734,164		Honolulu City & County GO, Series A, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/35.	1,300,000	1,323,894
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/43.	1,500,000	1,677,720		Honolulu City & County GO, Series A, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/36.	1,000,000	1,017,580
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/44.	3,400,000	3,790,694		Honolulu City & County GO, Series B, Callable 7/1/32 at 100, 5.25%, 7/1/46.	3,920,000	4,383,893
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/45.	3,455,000	3,840,578		Honolulu City & County GO, Series B, Callable 7/1/32 at 100, 5.00%, 7/1/47.	5,155,000	5,643,230
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/46.	3,865,000	4,284,739		Honolulu City & County GO, Series C, 4.00%, 7/1/25.	1,000,000	1,008,680
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/47.	4,115,000	4,550,573		Honolulu City & County GO, Series C, Callable 7/1/30 at 100, 3.00%, 7/1/37.	1,000,000	951,950
Honolulu City & County GO, Series A, Callable 7/1/33 at 100, 5.00%, 7/1/48.	3,325,000	3,667,807		Honolulu City & County GO, Series C, Callable 7/1/30 at 100, 4.00%, 7/1/39.	1,000,000	1,022,850
Honolulu City & County GO, Series A, Callable 7/1/34 at 100, 5.25%, 7/1/44.	3,125,000	3,582,844		Honolulu City & County GO, Series C, Callable 7/1/30 at 100, 5.00%, 7/1/43.	930,000	1,006,697
Honolulu City & County GO, Series A, Callable 7/1/34 at 100, 5.00%, 7/1/45.	3,000,000	3,366,990		Honolulu City & County GO, Series C, Callable 8/1/29 at 100, 5.00%, 8/1/33.	2,070,000	2,275,696
Honolulu City & County GO, Series A, Callable 9/1/27 at 100, 4.00%, 9/1/37.	1,800,000	1,817,712		Honolulu City & County GO, Series C, Callable 8/1/29 at 100, 4.00%, 8/1/43.	1,565,000	1,572,418
Honolulu City & County GO, Series A, Refunding, 5.00%, 9/1/25.	1,500,000	1,531,485		Honolulu City & County GO, Series C, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/27.	2,095,000	2,141,614
Honolulu City & County GO, Series A, Refunding, 5.00%, 10/1/25.	1,000,000	1,023,450				
Honolulu City & County GO, Series A, Refunding, 5.00%, 9/1/26.	1,060,000	1,111,686				

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) September 30, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)				Hawaii — (Continued)		
Honolulu City & County GO, Series C, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/28.	\$ 4,510,000	\$ 4,608,994		Honolulu City & County Wastewater System Revenue, Series A, Prerefunded, Callable 7/1/25 at 100, 5.00%, 7/1/40.	\$ 200,000	\$ 203,208
Honolulu City & County GO, Series E, Refunding, Callable 9/1/27 at 100, 5.00%, 9/1/29.	1,820,000	1,950,603		Honolulu City & County Wastewater System Revenue, Series A, Refunding, 5.00%, 7/1/25.	4,000,000	4,064,160
Honolulu City & County GO, Series F, Refunding, Callable 7/1/30 at 100, 5.00%, 7/1/33.	175,000	196,562		Honolulu City & County Wastewater System Revenue, Series B, Prerefunded, Callable 7/1/25 at 100, 5.00%, 7/1/30.	2,150,000	2,184,486
Honolulu City & County Wastewater System Revenue, Callable 7/1/33 at 100, 5.25%, 7/1/53.	10,000,000	11,170,600		Honolulu City & County Wastewater System Revenue, Series B, Prerefunded, Callable 7/1/25 at 100, 5.00%, 7/1/31.	3,700,000	3,759,348
Honolulu City & County Wastewater System Revenue, Callable 7/1/34 at 100, 5.00%, 7/1/44.	10,000,000	11,259,800		Honolulu City & County Wastewater System Revenue, Series B, Refunding, 5.00%, 7/1/25.	2,095,000	2,128,604
Honolulu City & County Wastewater System Revenue, Series A, Callable 1/1/28 at 100, 5.00%, 7/1/36.	6,000,000	6,377,100		Honolulu City & County Wastewater System Revenue, Series B, Refunding, Callable 7/1/26 at 100, 5.00%, 7/1/35.	635,000	658,057
Honolulu City & County Wastewater System Revenue, Series A, Callable 7/1/26 at 100, 5.00%, 7/1/34.	2,085,000	2,162,896		Kauai County GO, 5.00%, 8/1/25.	295,000	300,463
Honolulu City & County Wastewater System Revenue, Series A, Callable 7/1/29 at 100, 5.00%, 7/1/44.	770,000	820,635		Kauai County GO, 5.00%, 8/1/26.	235,000	245,664
Honolulu City & County Wastewater System Revenue, Series A, Callable 7/1/32 at 100, 5.00%, 7/1/47.	4,000,000	4,373,160		Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/28.	285,000	305,275
Honolulu City & County Wastewater System Revenue, Series A, Callable 7/1/32 at 100, 5.00%, 7/1/51.	14,360,000	15,642,922		Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/30.	385,000	411,188
Honolulu City & County Wastewater System Revenue, Series A, Callable 7/1/32 at 100, 5.25%, 7/1/51.	17,500,000	19,418,525		Kauai County GO, Callable 8/1/27 at 100, 4.00%, 8/1/32.	200,000	205,554
				Kauai County GO, Callable 8/1/27 at 100, 5.00%, 8/1/37.	200,000	211,186
				Kauai County GO, OID, Callable 8/1/27 at 100, 2.50%, 8/1/29.	825,000	821,007

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) September 30, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/33.	\$ 1,000,000	\$ 1,159,280	University of Hawaii Revenue, Series E, Refunding, Callable 10/1/26 at 100, 5.00%, 10/1/31.	\$ 3,650,000	\$ 3,813,739
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/34.	925,000	1,070,762	University of Hawaii Revenue, Series F, Refunding, 5.00%, 10/1/25.	1,000,000	1,022,650
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/38.	1,650,000	1,860,045	University of Hawaii Revenue, Series F, Refunding, Callable 10/1/27 at 100, 5.00%, 10/1/29.	1,200,000	1,286,916
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/39.	3,885,000	4,352,599	University of Hawaii Revenue, Series F, Refunding, Callable 10/1/27 at 100, 5.00%, 10/1/30.	2,000,000	2,137,760
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/40.	4,075,000	4,540,772	University of Hawaii Revenue, Series F, Refunding, Callable 10/1/27 at 100, 5.00%, 10/1/31.	2,500,000	2,666,275
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/41.	1,350,000	1,497,002	University of Hawaii Revenue, Series F, Refunding, Callable 10/1/27 at 100, 5.00%, 10/1/34.	655,000	695,918
Maui County GO, Callable 3/1/32 at 100, 5.00%, 3/1/42.	1,575,000	1,740,249	TOTAL MUNICIPAL BONDS		415,443,939
Maui County GO, Refunding, Callable 3/1/30 at 100, 5.00%, 3/1/40.	1,200,000	1,306,536	(Cost \$418,514,631)		
Maui County GO, Refunding, Callable 9/1/28 at 100, 5.00%, 9/1/30.	4,000,000	4,358,800			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/1/24.	1,250,000	1,250,000			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/1/25.	1,125,000	1,150,481			
University of Hawaii Revenue, Series B, Refunding, Callable 10/1/25 at 100, 5.00%, 10/1/26.	1,065,000	1,088,483			
University of Hawaii Revenue, Series D, Refunding, Callable 10/1/30 at 100, 4.00%, 10/1/33.	2,000,000	2,116,320			
University of Hawaii Revenue, Series E, Refunding, Callable 10/1/26 at 100, 5.00%, 10/1/29.	4,200,000	4,390,932			

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Concluded) September 30, 2024 (Unaudited)

	Number of Shares	Value
SHORT-TERM INVESTMENT — 4.3%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.80% ^(a)	18,809,511	\$ 18,809,511
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,809,511)		18,809,511
TOTAL INVESTMENTS - 99.1% (Cost \$437,324,142)		434,253,450
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		3,947,147
NET ASSETS - 100.0%		\$438,200,597

^(a) Rate disclosed is the 7-day yield at September 30, 2024.

AMT Alternative Minimum Tax
GO General Obligation
OID Original Issue Discount

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Statement of Assets and Liabilities September 30, 2024 (Unaudited)

Assets

Investments, at value (Cost \$437,324,142)	\$434,253,450
Receivables:	
Investments sold	837,936
Capital shares sold	56,904
Interest	4,879,661
Prepaid expenses and other assets	49,997
Total Assets	<u>440,077,948</u>

Liabilities

Payables:	
Investments purchased	1,018,660
Capital shares redeemed	344,774
Distributions to shareholders	159,425
Legal fees	90,000
Investment adviser	83,263
Distribution fees	69,284
Administration and accounting fees	59,201
Accrued expenses	52,744
Total Liabilities	<u>1,877,351</u>

Net Assets	<u>\$438,200,597</u>
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Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 410,699
Paid-in capital	454,457,169
Total distributable loss	<u>(16,667,271)</u>
Net Assets	<u>\$438,200,597</u>

Class A:

Net assets	\$395,346,511
Shares outstanding	<u>37,059,116</u>
Net asset value, redemption price per share	<u>\$ 10.67</u>
Maximum offering price per share (100/97.00 of \$10.67)	<u>\$ 11.00</u>

Class C:

Net assets	\$ 4,699,907
Shares outstanding	<u>440,911</u>
Net asset value, offering and redemption price per share	<u>\$ 10.66</u>

Class F:

Net assets	\$ 481,145
Shares outstanding	<u>45,077</u>
Net asset value, offering and redemption price per share	<u>\$ 10.67</u>

Class Y:

Net assets	\$ 37,673,034
Shares outstanding	<u>3,524,795</u>
Net asset value, offering and redemption price per share	<u>\$ 10.69</u>

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Statement of Operations For the Six Months Ended September 30, 2024 (Unaudited)

Investment income	
Interest	\$ 6,885,354
Total investment income	<u>6,885,354</u>
Expenses	
Advisory fees (Note 2)	524,077
Administration and accounting fees (Note 2)	512,849
Distribution fees (Class A) (Note 2)	404,345
Legal fees	300,000
Trustees' and officers' fees (Note 2)	133,000
Transfer agent fees (Note 2)	115,000
Distribution fees (Class C) (Note 2)	27,639
Insurance fees	14,200
Printing fees	10,500
Registration fees	8,200
Consulting fees	6,250
Audit fees	4,471
Custodian fees (Note 2)	2,500
Other expenses	24,008
Total expenses before waivers and reimbursements	<u>2,087,039</u>
Net investment income	<u>4,798,315</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized loss from investments	(3,605,321)
Net change in unrealized appreciation on investments	<u>10,114,818</u>
Net realized and unrealized gain on investments	<u>6,509,497</u>
Net increase in net assets resulting from operations	<u>\$ 11,307,812</u>

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Statements of Changes in Net Assets

	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 4,798,315	\$ 9,826,904
Net realized losses from investments	(3,605,321)	(6,763,230)
Net change in unrealized appreciation on investments	10,114,818	805,033
Net increase in net assets resulting from operations	<u>11,307,812</u>	<u>3,868,707</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class A	(4,265,814)	(8,539,799)
Class C	(36,043)	(88,715)
Class F	(4,929)	(9,549)
Class Y	<u>(520,907)</u>	<u>(1,188,838)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,827,693)</u>	<u>(9,826,901)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(39,635,091)</u>	<u>(46,431,918)</u>
Total decrease in net assets	<u>(33,154,972)</u>	<u>(52,390,112)</u>
Net assets		
Beginning of period	<u>471,355,569</u>	<u>523,745,681</u>
End of period	<u>\$438,200,597</u>	<u>\$471,355,569</u>

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Financial Highlights

Contained below is per share operating performance data for Class A shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Trust (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class A					
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.51	\$ 10.62	\$ 10.82	\$ 11.48	\$ 11.36	\$ 11.29
Net investment income ⁽¹⁾	0.11	0.21	0.17	0.17	0.19	0.21
Net realized and unrealized gain/(loss) on investments	0.16	(0.11)	(0.19)	(0.65)	0.14	0.07
Total from investment operations	0.27	0.10	(0.02)	(0.48)	0.33	0.28
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(0.21)	(0.18)	(0.17)	(0.19)	(0.21)
Net realized capital gains	—	—	— ⁽²⁾	(0.01)	(0.02)	— ⁽²⁾
Total dividends and distributions to shareholders	(0.11)	(0.21)	(0.18)	(0.18)	(0.21)	(0.21)
Net asset value, end of period	\$ 10.67	\$ 10.51	\$ 10.62	\$ 10.82	\$ 11.48	\$ 11.36
Total investment return ⁽³⁾	2.60%	0.95%	(0.19)%	(4.25)%	2.97%	2.51%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$395,347	\$413,159	\$456,130	\$498,513	\$549,148	\$553,406
Ratio of expenses to average net assets	0.93% ⁽⁴⁾	0.88%	0.86%	0.82%	0.83%	0.88%
Ratio of net investment income to average net assets	2.10% ⁽⁴⁾	1.98%	1.64%	1.47%	1.68%	1.84%
Portfolio turnover rate	5% ⁽⁵⁾	19%	21%	14%	9%	12%

⁽¹⁾ The selected per share data was calculated using the average shares outstanding method for the period.

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Not annualized.

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Financial Highlights (Continued)

Contained below is per share operating performance data for Class C shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Trust (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class C					
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$10.51	\$10.62	\$10.82	\$ 11.47	\$ 11.36	\$ 11.28
Net investment income ⁽¹⁾	0.07	0.12	0.09	0.08	0.10	0.12
Net realized and unrealized gain/(loss) on investments	0.15	(0.11)	(0.20)	(0.64)	0.13	0.08
Total from investment operations	0.22	0.01	(0.11)	(0.56)	0.23	0.20
Dividends and distributions to shareholders from:						
Net investment income	(0.07)	(0.12)	(0.09)	(0.08)	(0.10)	(0.12)
Net realized capital gains	—	—	— ⁽²⁾	(0.01)	(0.02)	— ⁽²⁾
Total dividends and distributions to shareholders	(0.07)	(0.12)	(0.09)	(0.09)	(0.12)	(0.12)
Net asset value, end of period	\$10.66	\$10.51	\$10.62	\$ 10.82	\$ 11.47	\$ 11.36
Total investment return ⁽³⁾	2.09%	0.15%	(0.99)%	(4.94)%	2.06%	1.78%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$4,700	\$6,190	\$9,779	\$15,232	\$19,865	\$23,969
Ratio of expenses to average net assets	1.73% ⁽⁴⁾	1.68%	1.66%	1.62%	1.63%	1.68%
Ratio of net investment income to average net assets	1.30% ⁽⁴⁾	1.17%	0.82%	0.67%	0.87%	1.03%
Portfolio turnover rate	5% ⁽⁵⁾	19%	21%	14%	9%	12%

⁽¹⁾ The selected per share data was calculated using the average shares outstanding method for the period.

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Not annualized.

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Financial Highlights (Continued)

Contained below is per share operating performance data for Class F shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Trust (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class F					
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$10.52	\$10.64	\$10.84	\$11.50	\$11.39	\$11.30
Net investment income ⁽¹⁾	0.12	0.23	0.20	0.20	0.22	0.23
Net realized and unrealized gain/(loss) on investments	0.15	(0.12)	(0.20)	(0.65)	0.13	0.09
Total from investment operations	0.27	0.11	—	(0.45)	0.35	0.32
Dividends and distributions to shareholders from:						
Net investment income	(0.12)	(0.23)	(0.20)	(0.20)	(0.22)	(0.23)
Net realized capital gains	—	—	— ⁽²⁾	(0.01)	(0.02)	— ⁽²⁾
Total dividends and distributions to shareholders	(0.12)	(0.23)	(0.20)	(0.21)	(0.24)	(0.23)
Net asset value, end of period	\$10.67	\$10.52	\$10.64	\$10.84	\$11.50	\$11.39
Total investment return ⁽³⁾	2.62%	1.09%	0.05%	(4.02)%	3.11%	2.91%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$ 481	\$ 400	\$ 428	\$ 196	\$ 295	\$ 111
Ratio of expenses to average net assets	0.70% ⁽⁴⁾	0.65%	0.62%	0.60%	0.59%	0.66%
Ratio of net investment income to average net assets	2.33% ⁽⁴⁾	2.22%	1.89%	1.70%	1.89%	2.00%
Portfolio turnover rate	5% ⁽⁵⁾	19%	21%	14%	9%	12%

⁽¹⁾ The selected per share data was calculated using the average shares outstanding method for the period.

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Not annualized.

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Financial Highlights (Concluded)

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Trust (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class Y					
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Per Share Operating Performance						
Net asset value, beginning of period	\$ 10.53	\$ 10.64	\$ 10.84	\$ 11.50	\$ 11.39	\$ 11.31
Net investment income ⁽¹⁾	0.12	0.23	0.19	0.19	0.22	0.23
Net realized and unrealized gain/(loss) on investments	0.16	(0.11)	(0.19)	(0.65)	0.13	0.08
Total from investment operations	0.28	0.12	—	(0.46)	0.35	0.31
Dividends and distributions to shareholders from:						
Net investment income	(0.12)	(0.23)	(0.20)	(0.19)	(0.22)	(0.23)
Net realized capital gains	—	—	— ⁽²⁾	(0.01)	(0.02)	— ⁽²⁾
Total dividends and distributions to shareholders.	(0.12)	(0.23)	(0.20)	(0.20)	(0.24)	(0.23)
Net asset value, end of period	\$ 10.69	\$ 10.53	\$ 10.64	\$ 10.84	\$ 11.50	\$ 11.39
Total investment return ⁽³⁾	2.70%	1.16%	0.01%	(4.05)%	3.08%	2.80%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$37,673	\$51,607	\$57,409	\$72,358	\$76,282	\$68,794
Ratio of expenses to average net assets	0.73% ⁽⁴⁾	0.68%	0.66%	0.62%	0.63%	0.69%
Ratio of net investment income to average net assets	2.30% ⁽⁴⁾	2.18%	1.83%	1.66%	1.87%	2.03%
Portfolio turnover rate	5% ⁽⁵⁾	19%	21%	14%	9%	12%

⁽¹⁾ The selected per share data was calculated using the average shares outstanding method for the period.

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Not annualized.

The accompanying notes are an integral part of the financial statements.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements September 30, 2024 (Unaudited)

1. Organization and Significant Accounting Policies

Hawaiian Tax-Free Trust (the “Trust”), a non-diversified, open-end investment company, was organized on May 7, 1984, as a Massachusetts business trust and commenced operations on February 20, 1985. The Trust is authorized to issue an unlimited number of shares. Class A Shares are sold at net asset value plus a sales charge of varying size (depending upon a variety of factors) paid at the time of purchase and bear a distribution fee. Class C Shares are sold at net asset value with no sales charge payable at the time of purchase but with a level charge for service and distribution fees for six years thereafter. Class C Shares automatically convert to Class A Shares after six years. Class F Shares and Class Y Shares are sold only through authorized financial institutions acting for investors in a fiduciary, advisory, agency, custodial or similar capacity, and are not offered directly to retail customers. Class F Shares and Class Y Shares are sold at net asset value with no sales charge, no redemption fee, no contingent deferred sales charge (“CDSC”) and no distribution fee. All classes of shares represent interests in the same portfolio of investments and are identical as to rights and privileges but differ with respect to the effect of sales charges, the distribution and/or service fees borne by each class, expenses specific to each class, voting rights on matters affecting a single class and the exchange privileges of each class.

The Asset Management Group of Bank of Hawaii (the “Adviser”), serves as Investment Adviser to the Trust.

The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — Municipal securities are valued each business day based upon information provided by a nationally prominent independent pricing service and periodically verified through other pricing services. In the case of securities for which market quotations are readily available, securities are valued by the pricing service at the mean of bid and ask quotations. If a market quotation or a valuation from the pricing service is not readily available, the security is valued using other fair value methods. Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust’s Board of Trustees. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as disclosed in their prospectuses).

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Trust’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Trust’s own assumptions in determining the fair value of investments).

The fair value of a Trust’s bonds is generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) September 30, 2024 (Unaudited)

The valuations for fixed income securities are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

The following is a summary of the inputs used, as of September 30, 2024, in valuing the Trust's investments carried at fair value:

	Total Value at 09/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Municipal Bonds	\$415,443,939	\$ —	\$415,443,939	\$ —
Registered Investment Company	18,809,511	18,809,511	—	—
Total Assets	<u>\$434,253,450</u>	<u>\$18,809,511</u>	<u>\$415,443,939</u>	<u>\$ —</u>

At the end of each quarter, the Adviser evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, the Adviser evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Trust's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Trust may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Trust to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Trust have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Trust had an amount of transfers during the reporting period that was meaningful in relation to net assets as of the end of the reporting period.

For the six months ended September 30, 2024, there were no transfers in or out of Level 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. 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.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) September 30, 2024 (Unaudited)

Dividends and Distributions to Shareholders — Dividends from net investment income are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by the Trust, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Trust's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Trust may enter into contracts that provide general indemnifications. The Trust's maximum exposure under these arrangements is dependent on claims that may be made against the Trust in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Related Parties and Other Service Providers

The Adviser serves as investment adviser to the Trust pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.23% of the Trust's net asset value on assets under \$875 million; 0.17% of the Trust's net asset value on assets of \$875 million or more, but less than \$1.5 billion; and 0.155% of the Trust's net asset value on assets of \$1.5 billion and over.

Until August 31, 2024 Aquila Investment Management LLC, a wholly-owned subsidiary of Aquila Management Corporation, served as the Administrator/Business Manager for the Trust under an Administration and Business Management Agreement with the Trust. The Administrator/Business Manager provided all administrative services to the Trust other than those relating to its investment portfolio. Those included providing the officers of the Trust and all related services as well as overseeing the activities of all the various support organizations to the Trust such as the transfer and shareholder servicing agent, fund accounting agent, custodian, legal counsel, auditors and distributor. For its services, the Administrator/Business Manager received a fee at an annual rate of 0.22% of the Trust's net assets. Effective September 1, 2024, the Adviser provides certain administrative services to the Trust under a separate Administrative Services Agreement. The Adviser receives a fee at an annual rate of 0.10% of the Trust's average daily net assets for providing such administrative services. As such, the Administration and Business Management Agreement with Aquila Investment Management LLC was terminated.

Other Service Providers

Effective, September 1, 2024, the Bank of New York Mellon ("BNY") serves as administrator. For providing administrative and accounting services, BNY is entitled to receive a monthly fee equal to an annual percentage rate of the Trust's average daily net assets and is subject to certain minimum monthly fees. BNY serves as custodian for the Trust. For providing certain custodial services, BNY is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Trust. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Trust and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Trust for these services are included in Transfer agent fees in the Statement of Operations.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) September 30, 2024 (Unaudited)

Effective September 1, 2024, Foreside Funds Distributors LLC (the “Distributor”) provides principal underwriting services to the Trust pursuant to an underwriting agreement between the Trust and the Distributor. Prior to September 1, 2024, Aquila Distributors LLC acted as the principal underwriter of the Trust. For the period from April 1, 2024 through August 31, 2024, Aquila Distributors LLC received fees for its underwriting services totaling \$364,910.

The Trust and the Distributor are parties to an underwriting agreement. The Trust has adopted a distribution plan for Class A and Class C shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Class A and Class C shares plan, the Trust compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.20% and 1.00% (0.75% Rule 12b-1 distribution fee and 0.25% shareholder service fee) on an annualized basis of the average daily net assets of the Trust’s Class A and Class C shares, respectively.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY serves as the Secretary of the Trust and is not compensated by the Trust.

Effective September 1, 2024, JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC (“Chenery”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. Prior to September 1, 2024, pursuant to the Compliance Agreement with the Administrator/Business Manager, the Administrator/Business Manager was additionally compensated by the Trust for compliance related services provided to enable the Trust.

3. Investment in Securities

For the six months ended September 30, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Trust were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$22,155,877	\$70,376,080

The Trust may purchase or sell securities on a when-issued basis. When-issued transactions arise when securities are purchased or sold by the Trust 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 Trust 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.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) September 30, 2024 (Unaudited)

4. Capital Share Transactions

For six months ended September 30, 2024 and the year ended March 31, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended September 30, 2024 (Unaudited)		For the Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Class A				
Sales	311,336	\$ 3,278,053	1,115,113	\$ 11,611,240
Reinvestments	318,229	3,345,824	642,173	6,690,698
Redemptions	(2,876,646)	(30,296,153)	(5,392,415)	(56,097,755)
Net decrease	(2,247,081)	\$(23,672,276)	(3,635,129)	\$(37,795,817)
Class C				
Sales	7,925	\$ 83,580	16,759	\$ 174,648
Reinvestments	2,772	29,087	7,120	74,115
Redemptions	(159,080)	(1,675,265)	(355,721)	(3,716,393)
Net decrease	(148,383)	\$(1,562,598)	(331,842)	\$(3,467,630)
Class F				
Sales	10,384	\$ 109,383	11,212	\$ 115,486
Reinvestments	468	4,929	915	9,549
Redemptions	(3,792)	(39,678)	(14,345)	(150,114)
Net increase/(decrease)	7,060	\$ 74,634	(2,218)	\$ (25,079)
Class Y				
Sales	291,198	\$ 3,059,891	732,358	\$ 7,668,362
Reinvestments	37,478	394,075	90,911	949,052
Redemptions	(1,704,750)	(17,928,817)	(1,316,942)	(13,760,806)
Net decrease	(1,376,074)	\$(14,474,851)	(493,673)	\$(5,143,392)
Total net decrease	(3,764,478)	\$(39,635,091)	(4,462,862)	\$(46,431,918)

5. Federal Tax Information

The Trust has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Trust to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. The Trust has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Trust is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

At March 31, 2024, the Trust had capital loss carry forwards of \$7,986,282 where the \$1,435,345 retains its character of short-term and \$6,550,937 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, 2024, the components of distributable earnings on a tax basis were as follows:

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) September 30, 2024 (Unaudited)

	<u>Ordinary Income</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid</u>
Hawaiian Tax-Free Trust	\$381,330	\$9,445,571	\$9,826,901

As of March 31, 2024, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Long-Term Gain</u>	<u>Undistributed Tax Exempt</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Temporary Differences</u>
Hawaiian Tax-Free Trust	\$(7,986,282)	\$190,207	\$(13,185,510)	\$(1,977,800)	\$(188,005)

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 deduction of distributions payable.

As of September 30, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Trust was as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized (Depreciation)</u>
Hawaiian Tax-Free Trust	\$437,324,142	\$2,639,149	\$(5,709,841)	\$(3,070,692)

* Because tax adjustments are calculated annually at the end of the Trust's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Trust's most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Trust may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year.

6. Concentration of Credit Risk

The Hawaiian Tax-Free Trust primarily invest in debt obligations issued by the state of Hawaii and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Trust is more susceptible to factors adversely affecting issues of Hawaii municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

7. Debt Investment Risk

Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Trust's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Concluded) September 30, 2024 (Unaudited)

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Trust through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

HAWAIIAN TAX-FREE TRUST

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Trust voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended June 30 and December 31) as an exhibit to its reports on Form N-PORT. portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

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