



Hawaiian Tax-Free Trust

Class C | HULCX

Semi-Annual Shareholder Report — September 30, 2025

This semi-annual shareholder report contains important information about the Hawaiian Tax-Free Trust (the “Trust”) for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Trust at <https://www.hawaiiantaxfreetrust.com>. You can also request this information by contacting us at 800-437-1000.

What were the Trust costs for the six months?

(Based on a hypothetical \$10,000 investment)

Trust (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Hawaiian Tax-Free Trust (Class C / HULCX)	\$86	1.70%*

* Annualized

Key Trust Statistics

The following table outlines key Trust statistics that you should pay attention to.

Trust net assets	\$383,128,783
Total number of portfolio holdings	104
Total advisory fee paid	\$445,793
Portfolio turnover rate as of the end of the reporting period	27%

Portfolio Holdings Summary Table (as of September 30, 2025)

The following table presents a summary by credit quality of the portfolio holdings of the Trust, as a percentage of net assets:

CREDIT QUALITY	
Pre-refunded/Escrowed to Maturity	0.5%
AAA	4.2%
AA+	32.8%
AA	31.3%
AA-	24.8%
A+	4.6%
BBB+	0.7%
Cash	1.1%

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Trust will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Trust will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Trust, and not the Trust itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

Availability of Additional Information

You can find additional information about the Trust, including the Trust's prospectus, financial information, holdings and proxy voting information, at <https://www.hawaiiantaxfreetrust.com>.

Householding

To reduce Trust expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Trust. If you would like to receive individual mailings, please contact the Trust at 800-437-1000, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Trust or your financial intermediary.