



Hawaiian Tax-Free Trust

Class F | HULFX

Semi-Annual Shareholder Report — September 30, 2024

This semi-annual shareholder report contains important information about the Hawaiian Tax-Free Trust for the period of April 1, 2024 to September 30, 2024. 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 last 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 F / HULFX)	\$36	0.70%*

* Annualized

Key Trust Statistics

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

Trust net assets	\$438,200,597
Total number of portfolio holdings	149
Total advisory fee paid, net	\$524,077
Portfolio turnover rate as of the end of the reporting period	5%

Portfolio Holdings Summary Table (as of September 30, 2024)

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

QUALITY RATINGS	
Pre-refunded/Escrowed to Maturity	1.9%
AAA	4.4%
AA	78.2%
A	10.6%
BBB	0.6%
BB	0.0%
Cash	4.3%

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 Fund 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 Fund, and not the Fund 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/>.