



Class A

Class C

Class F

Class Y

Annual Financials and Additional Information
March 31, 2025

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	8
Statement of Operations	9
Statements of Changes in Net Assets.....	10
Financial Highlights.....	11
Notes to Financial Statements	15
Report of Independent Registered Public Accounting Firm.....	22
Shareholder Tax Information	23
Other Information	24
Privacy Notice	25

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments March 31, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 98.0%			MUNICIPAL BONDS — (Continued)		
Hawaii — 98.0%			Hawaii — (Continued)		
Hawaii County GO, Refunding, Callable 09/01/33 at 100, 5.00%, 9/1/41.	\$ 4,570,000	\$ 4,891,728	Hawaii State Airports System Revenue, Series A, AMT, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/41.	\$ 1,850,000	\$ 1,858,936
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 9/1/30.	1,000,000	1,017,830	Hawaii State Airports System Revenue, Series A, AMT, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45.	3,000,000	3,014,490
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 4.00%, 9/1/35.	1,095,000	1,097,420	Hawaii State Department of Budget & Finance Revenue, Callable 07/01/33 at 100, 5.50%, 7/1/52.	10,000,000	10,623,400
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/29.	4,000,000	4,153,320	Hawaii State Department of Budget & Finance Revenue, Refunding, 4.00%, 1/1/28.	340,000	341,625
Hawaii County GO, Series D, Refunding, Callable 03/01/27 at 100, 4.00%, 9/1/28.	2,000,000	2,036,280	Hawaii State Department of Budget & Finance Revenue, Refunding, 4.00%, 1/1/29.	360,000	360,954
Hawaii Housing Finance & Development Corp. Revenue, Putable, 3.30%, 12/1/29 ^(a)	12,000,000	12,020,640	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 01/01/30 at 100, 4.00%, 1/1/32.	540,000	533,115
Hawaii Housing Finance & Development Corp. Revenue, Series A, Callable 04/27/25 at 100, 3.75%, 1/1/31.	1,825,000	1,825,146	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 01/01/30 at 100, 4.00%, 1/1/33.	540,000	528,687
Hawaii State Airports System Revenue, COP, AMT, Callable 04/27/25 at 100, 5.25%, 8/1/25.	3,435,000	3,449,977	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 01/01/30 at 100, 3.00%, 1/1/34.	435,000	387,511
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 7/1/48.	2,465,000	2,469,314	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 01/01/30 at 100, 3.00%, 1/1/35.	300,000	262,293
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/32 at 100, 5.00%, 7/1/51.	8,000,000	8,076,240	Hawaii State Department of Budget & Finance Revenue, Refunding, Callable 01/01/30 at 100, 3.00%, 1/1/36.	280,000	239,912
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/35 at 100, 5.25%, 7/1/51.	16,000,000	16,587,840	Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, 5.00%, 7/1/25.	2,200,000	2,209,966

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

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) March 31, 2025

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, 5.00%, 7/1/25	\$1,700,000	\$ 1,707,990
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, 5.00%, 7/1/31	1,400,000	1,527,106
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/26	700,000	703,339
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/27	1,000,000	1,004,270
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/35	15,520,000	15,560,352
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/37	2,675,000	2,914,760
Hawaii State Department of Budget & Finance Revenue, Series B, Refunding, 5.00%, 7/1/32	2,500,000	2,747,750
Hawaii State Department of Hawaiian Home Lands, COP, Series A, Refunding, 5.00%, 11/1/25	145,000	146,726
Hawaii State Department of Hawaiian Home Lands, COP, Series A, Refunding, 5.00%, 11/1/27	1,115,000	1,172,601
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 4/1/26	945,000	964,694

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/29	\$ 905,000	\$ 940,395
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/30	840,000	871,198
Hawaii State GO, Series EO, Callable 05/07/25 at 100, 5.00%, 8/1/30	3,195,000	3,200,527
Hawaii State GO, Series EO, Unrefunded portion, Callable 05/07/25 at 100, 5.00%, 8/1/28	1,735,000	1,738,210
Hawaii State GO, Series EO, Unrefunded portion, Callable 05/07/25 at 100, 5.00%, 8/1/29	1,475,000	1,477,404
Hawaii State GO, Series ET, Prerefunded, Callable 10/01/25 at 100, 5.00%, 10/1/30	2,070,000	2,092,625
Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 4/1/29	2,255,000	2,273,671
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 5/1/34	2,540,000	2,627,986
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/30	1,680,000	1,766,621
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 1/1/33	4,100,000	4,279,375
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 1/1/34	2,000,000	2,035,880
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 5.00%, 1/1/37	3,000,000	3,149,550
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 5.00%, 1/1/38	6,000,000	6,285,720

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

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) March 31, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 5.00%, 1/1/39.	\$ 400,000	\$ 417,208	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/26 at 100, 5.00%, 1/1/30.	\$4,500,000	\$ 4,600,440
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/33.	200,000	197,948	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/26 at 100, 4.00%, 1/1/31.	4,300,000	4,332,852
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/35.	100,000	97,086	Honolulu City & County Board of Water Supply Revenue, Callable 07/01/33 at 100, 5.00%, 7/1/40.	760,000	821,742
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/36.	10,000,000	9,601,400	Honolulu City & County Board of Water Supply Revenue, Callable 07/01/33 at 100, 5.00%, 7/1/41.	800,000	856,832
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/37.	9,000,000	8,523,090	Honolulu City & County Board of Water Supply Revenue, Callable 07/01/33 at 100, 5.00%, 7/1/43.	885,000	942,260
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 7/1/38.	875,000	865,603	Honolulu City & County Board of Water Supply Revenue, Callable 07/01/33 at 100, 5.00%, 7/1/52.	5,150,000	5,389,475
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/35.	1,010,000	1,096,193	Honolulu City & County Board of Water Supply Revenue, Series A, Callable 07/01/30 at 100, 4.00%, 7/1/37.	1,890,000	1,915,647
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/37.	2,800,000	3,017,056	Honolulu City & County Board of Water Supply Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 7/1/39.	35,000	34,918
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 1/1/41.	3,580,000	3,782,270	Honolulu City & County Board of Water Supply Revenue, Series A, Refunding, Callable 07/01/34 at 100, 5.25%, 7/1/49.	7,500,000	8,093,250
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/32.	1,000,000	1,064,980	Honolulu City & County GO, Series A, Callable 03/01/30 at 100, 4.00%, 9/1/39.	640,000	637,466
			Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/42.	2,435,000	2,606,619

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

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) March 31, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/43.	\$1,500,000	\$ 1,597,860	Honolulu City & County GO, Series A, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/36.	\$1,000,000	\$ 1,006,080
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/44.	3,400,000	3,604,782	Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.25%, 7/1/46.	3,920,000	4,181,895
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/45.	3,455,000	3,652,350	Honolulu City & County GO, Series C, 4.00%, 7/1/25.	1,000,000	1,003,000
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/46.	3,865,000	4,072,550	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 7/1/39.	1,000,000	995,520
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/47.	4,115,000	4,332,190	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 7/1/43.	930,000	966,865
Honolulu City & County GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/48.	3,325,000	3,495,406	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 8/1/33.	2,070,000	2,206,309
Honolulu City & County GO, Series A, Callable 07/01/34 at 100, 5.25%, 7/1/44.	3,125,000	3,408,312	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 8/1/43.	1,565,000	1,490,616
Honolulu City & County GO, Series A, Callable 07/01/34 at 100, 5.00%, 7/1/45.	3,000,000	3,189,450	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/27.	2,095,000	2,116,683
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 4.00%, 9/1/37.	1,800,000	1,793,232	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/28.	4,510,000	4,554,198
Honolulu City & County GO, Series A, Refunding, 5.00%, 10/1/25.	1,000,000	1,011,180	Honolulu City & County Wastewater System Revenue, Junior Series, Series A, Refunding, 5.00%, 7/1/25.	4,000,000	4,021,960
Honolulu City & County GO, Series A, Refunding, 5.00%, 9/1/26.	1,060,000	1,093,199	Honolulu City & County Wastewater System Revenue, Senior Series, Callable 07/01/33 at 100, 5.25%, 7/1/53.	10,000,000	10,615,200
Honolulu City & County GO, Series A, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/35.	1,300,000	1,308,424			

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

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Continued) March 31, 2025

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Callable 01/01/28 at 100, 5.00%, 7/1/36.	\$6,000,000	\$ 6,234,300	Honolulu City & County Wastewater System Revenue, Senior Series, Series B, Refunding, 5.00%, 7/1/25.	\$2,095,000	\$ 2,106,439
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Callable 07/01/32 at 100, 5.00%, 7/1/47.	4,000,000	4,191,760	Honolulu City & County Wastewater System Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/44.	770,000	792,861
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Callable 07/01/32 at 100, 5.00%, 7/1/51.	14,360,000	14,901,659	Kauai County GO, 5.00%, 8/1/25.	295,000	297,124
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Callable 07/01/32 at 100, 5.25%, 7/1/51.	17,500,000	18,484,900	Kauai County GO, 5.00%, 8/1/26.	235,000	241,907
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Callable 07/01/34 at 100, 5.00%, 7/1/44.	10,000,000	10,683,600	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/28.	285,000	298,674
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Callable 07/01/34 at 100, 5.25%, 7/1/54.	3,510,000	3,738,431	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/30.	385,000	402,321
Honolulu City & County Wastewater System Revenue, Senior Series, Series A, Prerefunded, Callable 07/01/25 at 100, 5.00%, 7/1/40.	200,000	201,098	Kauai County GO, Callable 08/01/27 at 100, 4.00%, 8/1/32.	200,000	202,622
Honolulu City & County Wastewater System Revenue, Senior Series, Series B, Prerefunded, Callable 07/01/25 at 100, 5.00%, 7/1/30.	2,150,000	2,161,803	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 8/1/37.	200,000	206,620
Honolulu City & County Wastewater System Revenue, Senior Series, Series B, Prerefunded, Callable 07/01/25 at 100, 5.00%, 7/1/31.	3,700,000	3,720,313	Kauai County GO, OID, Callable 08/01/27 at 100, 2.50%, 8/1/29.	825,000	796,315
			Kauai County GO, Refunding, 5.00%, 8/1/29.	3,000,000	3,246,480
			Kauai County GO, Refunding, 5.00%, 8/1/30.	3,500,000	3,834,775
			Kauai County GO, Refunding, 5.00%, 8/1/31.	3,000,000	3,323,370
			Kauai County GO, Refunding, 5.00%, 8/1/32.	2,750,000	3,075,132
			Kauai County GO, Refunding, 5.00%, 8/1/33.	3,000,000	3,379,650
			Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/34.	400,000	442,952
			Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/38.	1,650,000	1,777,034
			Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/39.	3,885,000	4,157,999

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

HAWAIIAN TAX-FREE TRUST

Portfolio of Investments (Concluded) March 31, 2025

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/40.	\$4,075,000	\$ 4,338,938
Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/41.	1,350,000	1,429,232
Maui County GO, Callable 03/01/32 at 100, 5.00%, 3/1/42.	1,575,000	1,660,318
Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 3/1/40.	1,200,000	1,262,316
Maui County GO, Refunding, Callable 09/01/28 at 100, 5.00%, 9/1/30.	4,000,000	4,251,880
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/1/25.	1,125,000	1,136,846
University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/26.	1,000,000	1,010,650
University of Hawaii Revenue, Series D, Refunding, Callable 10/01/30 at 100, 4.00%, 10/1/33.	2,000,000	2,061,180
University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/29.	4,000,000	4,117,040
University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/31.	3,650,000	3,755,156
University of Hawaii Revenue, Series F, Refunding, 5.00%, 10/1/25.	1,000,000	1,010,530
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/29.	1,000,000	1,047,810
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/30.	2,000,000	2,093,220

	Principal Amount	Value
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/31.	\$2,500,000	\$ 2,609,025
University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/34.	655,000	680,250
TOTAL MUNICIPAL BONDS (Cost \$400,874,493).		389,151,500
	Number of Shares	
SHORT-TERM INVESTMENT — 1.0%		
Money Market Fund — 1.0%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% ^(b)	4,096,637	4,096,637
TOTAL SHORT-TERM INVESTMENT (Cost \$4,096,637).		4,096,637
TOTAL INVESTMENTS - 99.0% (Cost \$404,971,130).		393,248,137
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0%		3,913,518
NET ASSETS - 100.0%		<u>\$397,161,655</u>

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2025.

(b) Rate disclosed is the 7-day yield at March 31, 2025.

AMT Alternative Minimum Tax
COP Certificate of Participation
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 March 31, 2025

Assets

Investments, at value (Cost \$404,971,130)	\$393,248,137
Receivables:	
Capital shares sold	48,112
Interest	4,855,740
Prepaid expenses and other assets	26,657
Total Assets	<u>398,178,646</u>

Liabilities

Payables:	
Capital shares redeemed	383,227
Distributions to shareholders	176,128
Transfer agent fees	140,949
Administration and accounting fees	86,700
Investment adviser	78,355
Distribution fees	65,324
Audit fees	35,600
Custodian fees	15,593
Accrued expenses	35,115
Total Liabilities	<u>1,016,991</u>

Net Assets	<u>\$397,161,655</u>
----------------------	----------------------

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 381,883
Paid-in capital	424,104,788
Total distributable loss	(27,325,016)
Net Assets	<u>\$397,161,655</u>

Class A:

Net assets	\$359,248,439
Shares outstanding	<u>34,547,928</u>
Net asset value, redemption price per share	<u>\$ 10.40</u>
Maximum offering price per share (100/97.00 of \$10.40)	<u>\$ 10.72</u>

Class C:

Net assets	\$ 4,280,484
Shares outstanding	<u>411,957</u>
Net asset value, offering and redemption price per share	<u>\$ 10.39</u>

Class F:

Net assets	\$ 344,459
Shares outstanding	<u>33,136</u>
Net asset value, offering and redemption price per share	<u>\$ 10.40</u>

Class Y:

Net assets	\$ 33,288,273
Shares outstanding	<u>3,195,255</u>
Net asset value, offering and redemption price per share	<u>\$ 10.42</u>

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

HAWAIIAN TAX-FREE TRUST

Statement of Operations For the Year Ended March 31, 2025

Investment income	
Interest	\$ 12,989,175
Dividends	480,765
Total investment income	<u>13,469,940</u>
Expenses	
Advisory fees (Note 2)	999,677
Administration and accounting fees (Note 2)	847,370
Distribution fees (Class A) (Note 2)	778,233
Legal fees	591,638
Transfer agent fees (Note 2)	392,380
Trustees' and officers' fees (Note 2)	323,113
Printing fees	77,386
Distribution fees (Class C) (Note 2)	49,954
Audit fees	35,501
Custodian fees (Note 2)	30,600
Registration and filing fees	22,386
Other expenses	49,124
Total expenses	<u>4,197,362</u>
Net investment income	<u>9,272,578</u>
Net realized and unrealized gain/(loss) from investments:	
Net realized loss from investments	(5,640,440)
Net change in unrealized appreciation on investments	1,462,517
Net realized and unrealized loss on investments	<u>(4,177,923)</u>
Net increase in net assets resulting from operations.	<u><u>\$ 5,094,655</u></u>

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

HAWAIIAN TAX-FREE TRUST

Statements of Changes in Net Assets

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 9,272,578	\$ 9,826,904
Net realized losses from investments	(5,640,440)	(6,763,230)
Net change in unrealized appreciation on investments.	1,462,517	805,033
Net increase in net assets resulting from operations	<u>5,094,655</u>	<u>3,868,707</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class A	(8,268,569)	(8,539,799)
Class C	(65,924)	(88,715)
Class F	(9,461)	(9,549)
Class Y	<u>(928,327)</u>	<u>(1,188,838)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(9,272,281)</u>	<u>(9,826,901)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(70,016,288)</u>	<u>(46,431,918)</u>
Total decrease in net assets	<u>(74,193,914)</u>	<u>(52,390,112)</u>
Net assets		
Beginning of year	471,355,569	523,745,681
End of year	<u>\$ 397,161,655</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 Year Ended March 31, 2025	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.51	\$ 10.62	\$ 10.82	\$ 11.48	\$ 11.36
Net investment income ⁽¹⁾	0.22	0.21	0.17	0.17	0.19
Net realized and unrealized gain/(loss) on investments	(0.11)	(0.11)	(0.19)	(0.65)	0.14
Total from investment operations	0.11	0.10	(0.02)	(0.48)	0.33
Dividends and distributions to shareholders from:					
Net investment income	(0.22)	(0.21)	(0.18)	(0.17)	(0.19)
Net realized capital gains	—	—	(0.00) ⁽²⁾	(0.01)	(0.02)
Total dividends and distributions to shareholders	(0.22)	(0.21)	(0.18)	(0.18)	(0.21)
Net asset value, end of year	\$ 10.40	\$ 10.51	\$ 10.62	\$ 10.82	\$ 11.48
Total investment return ⁽³⁾	1.08%	0.95%	(0.19)%	(4.25)%	2.97%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$359,248	\$413,159	\$456,130	\$498,513	\$549,148
Ratio of expenses to average net assets.	0.98%	0.88%	0.86%	0.82%	0.83%
Ratio of net investment income to average net assets	2.12%	1.98%	1.64%	1.47%	1.68%
Portfolio turnover rate	18%	19%	21%	14%	9%

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

⁽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 investment return does not reflect the impact of the maximum sales load of 3.00% or any applicable sales charge. If reflected, the return would be lower.

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 Year Ended March 31, 2025	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
Per Share Operating Performance					
Net asset value, beginning of year	\$10.51	\$10.62	\$10.82	\$ 11.47	\$ 11.36
Net investment income ⁽¹⁾	0.14	0.12	0.09	0.08	0.10
Net realized and unrealized gain/(loss) on investments	(0.12)	(0.11)	(0.20)	(0.64)	0.13
Total from investment operations	0.02	0.01	(0.11)	(0.56)	0.23
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.12)	(0.09)	(0.08)	(0.10)
Net realized capital gains	—	—	(0.00) ⁽²⁾	(0.01)	(0.02)
Total dividends and distributions to shareholders	(0.14)	(0.12)	(0.09)	(0.09)	(0.12)
Net asset value, end of year	\$10.39	\$10.51	\$10.62	\$ 10.82	\$ 11.47
Total investment return ⁽³⁾	0.18%	0.15%	(0.99)%	(4.94)%	2.06%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$4,280	\$6,190	\$9,779	\$15,232	\$19,865
Ratio of expenses to average net assets.	1.77%	1.68%	1.66%	1.62%	1.63%
Ratio of net investment income to average net assets	1.33%	1.17%	0.82%	0.67%	0.87%
Portfolio turnover rate	18%	19%	21%	14%	9%

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

⁽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 investment return does not reflect any applicable sales charge.

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 Year Ended March 31, 2025	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
Per Share Operating Performance					
Net asset value, beginning of year	\$10.52	\$10.64	\$10.84	\$11.50	\$11.39
Net investment income ⁽¹⁾	0.25	0.23	0.20	0.20	0.22
Net realized and unrealized gain/(loss) on investments	(0.12)	(0.12)	(0.20)	(0.65)	0.13
Total from investment operations	0.13	0.11	—	(0.45)	0.35
Dividends and distributions to shareholders from:					
Net investment income	(0.25)	(0.23)	(0.20)	(0.20)	(0.22)
Net realized capital gains	—	—	(0.00) ⁽²⁾	(0.01)	(0.02)
Total dividends and distributions to shareholders	(0.25)	(0.23)	(0.20)	(0.21)	(0.24)
Net asset value, end of year	\$10.40	\$10.52	\$10.64	\$10.84	\$11.50
Total investment return ⁽³⁾	1.20%	1.09%	0.05%	(4.02)%	3.11%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$ 344	\$ 400	\$ 428	\$ 196	\$ 295
Ratio of expenses to average net assets.	0.76%	0.65%	0.62%	0.60%	0.59%
Ratio of net investment income to average net assets	2.34%	2.22%	1.89%	1.70%	1.89%
Portfolio turnover rate	18%	19%	21%	14%	9%

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

⁽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.

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 Year Ended March 31, 2025	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.53	\$ 10.64	\$ 10.84	\$ 11.50	\$ 11.39
Net investment income ⁽¹⁾	0.25	0.23	0.19	0.19	0.22
Net realized and unrealized gain/(loss) on investments	(0.11)	(0.11)	(0.19)	(0.65)	0.13
Total from investment operations	0.14	0.12	—	(0.46)	0.35
Dividends and distributions to shareholders from:					
Net investment income	(0.25)	(0.23)	(0.20)	(0.19)	(0.22)
Net realized capital gains	—	—	(0.00) ⁽²⁾	(0.01)	(0.02)
Total dividends and distributions to shareholders	(0.25)	(0.23)	(0.20)	(0.20)	(0.24)
Net asset value, end of year	\$ 10.42	\$ 10.53	\$ 10.64	\$ 10.84	\$ 11.50
Total investment return ⁽³⁾	1.28%	1.16%	0.01%	(4.05)%	3.08%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$33,288	\$51,607	\$57,409	\$72,358	\$76,282
Ratio of expenses to average net assets.	0.77%	0.68%	0.66%	0.62%	0.63%
Ratio of net investment income to average net assets	2.33%	2.18%	1.83%	1.66%	1.87%
Portfolio turnover rate	18%	19%	21%	14%	9%

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

⁽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.

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

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements March 31, 2025

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) March 31, 2025

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 March 31, 2025, in valuing the Trust's investments carried at fair value:

	Total Value at 03/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Municipal Bonds	\$389,151,500	\$ —	\$389,151,500	\$ —
Short-Term Investment	4,096,637	4,096,637	—	—
Total Assets	<u>\$393,248,137</u>	<u>\$4,096,637</u>	<u>\$389,151,500</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 year ended March 31, 2025, 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) March 31, 2025

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.

Recent Accounting Pronouncement — The Trust adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the year. The Trust's adoption of the new standard impacted financial statement disclosures only and did not affect the Trust's financial position or results of operations. The Trust operates as a single reporting entity, meaning all its business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker ("CODM") is the Adviser of the Trust. The CODM has concluded that the Trust operates as a single operating segment since the Trust has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Trust's financial statements.

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. For the period from April 1, 2024 through August 31, 2024, Aquila Investment Management LLC received fees for its administrative services totaling \$421,648. 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. For the period from September 1, 2024 through March 31, 2025, the Adviser received fees for its administrative services totaling \$242,984.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) March 31, 2025

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. The fees incurred by the Trust for these services are included in the Administration and Custodian fees in the Statement of Operations.

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.

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 \$362,700.

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. The fees incurred by the Trust for these services are included in the Distribution fees in the Statement of Operations.

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, Aquila Investment Management LLC, the Administrator/Business Manager, was additionally compensated by the Trust for compliance related services provided to enable the Trust. For the period from April 1, 2024 through August 31, 2024, it received fees of \$5,016 for its compliance related services.

3. Investment in Securities

For the year ended March 31, 2025, 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	\$75,314,560	\$136,248,052

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

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) March 31, 2025

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.

4. Capital Share Transactions

For years ended March 31, 2025 and 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Class A				
Sales	615,579	\$ 6,485,628	1,115,113	\$ 11,611,240
Reinvestments	625,998	6,578,916	642,173	6,690,698
Redemptions	(5,999,846)	(63,203,343)	(5,392,415)	(56,097,755)
Net decrease	(4,758,269)	\$(50,138,799)	(3,635,129)	\$(37,795,817)
Class C				
Sales	15,381	\$ 162,289	16,759	\$ 174,648
Reinvestments	5,059	53,086	7,120	74,115
Redemptions	(197,777)	(2,083,296)	(355,721)	(3,716,393)
Net decrease	(177,337)	\$(1,867,921)	(331,842)	\$(3,467,630)
Class F				
Sales	15,779	\$ 165,994	11,212	\$ 115,486
Reinvestments	899	9,456	915	9,549
Redemptions	(21,559)	(226,735)	(14,345)	(150,114)
Net decrease	(4,881)	\$(51,285)	(2,218)	\$(25,079)
Class Y				
Sales	428,852	\$ 4,512,001	732,358	\$ 7,668,362
Reinvestments	64,116	674,479	90,911	949,052
Redemptions	(2,198,582)	(23,144,763)	(1,316,942)	(13,760,806)
Net decrease	(1,705,614)	\$(17,958,283)	(493,673)	\$(5,143,392)
Total net decrease	(6,646,101)	\$(70,016,288)	(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.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Continued) March 31, 2025

At March 31, 2025, the Trust had capital loss carry forwards of \$13,616,554 where the \$1,538,618 retains its character of short-term and \$12,077,936 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.

The tax character of distributions paid during the year ended March 31, 2025, were as follows:

	<u>Ordinary Income</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Hawaiian Tax-Free Trust.	\$378,550	\$8,905,608	\$9,284,158

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

The tax character of distributions paid during the year ended March 31, 2024, were as follows:

	<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

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of March 31, 2025, the components of distributable earnings/(loss) on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Tax Exempt</u>	<u>Distributions Payable</u>	<u>Unrealized Appreciation/(Depreciation)</u>	<u>Qualified Late-Year Losses</u>
Hawaiian Tax-Free Trust	\$(13,616,554)	\$178,627	\$(176,128)	\$(11,770,481)	\$(1,940,480)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes.

As of March 31, 2025, 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.	\$405,018,618	\$91,452	\$(11,861,933)	\$(11,770,481)

Pursuant to federal income tax rules applicable to regulated investment companies, the Trust may elect to treat certain capital losses between November 1 and March 31 and late year ordinary losses ((i) ordinary losses between January 1 and March 31, and (ii) specified ordinary and currency losses between November 1 and March 31) as occurring on the first day of the following tax year. For the year ended March 31, 2025, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until April 1, 2025. For the year ended March 31, 2025, the Trust did not have late year ordinary loss deferrals and had capital loss deferrals of \$1,940,480.

6. Concentration of Credit Risk

The Hawaiian Tax-Free Trust primarily invests 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.

HAWAIIAN TAX-FREE TRUST

Notes to Financial Statements (Concluded) March 31, 2025

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 the 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.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Hawaiian Tax-Free Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Hawaiian Tax-Free Trust (the "Trust"), including the portfolio of investments, as of March 31, 2025, 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 Trust as of March 31, 2025, 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 Trust's management. Our responsibility is to express an opinion on the Trust'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 Trust 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 Trust 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 Trust'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, 2025 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
May 28, 2025

HAWAIIAN TAX-FREE TRUST

Shareholder Tax Information (Unaudited)

The Trust is required by Subchapter M of the Internal Revenue Code, to advise its shareholders of the U.S. federal tax status of distributions received by the Trust's shareholders in respect of such fiscal year.

The tax character of distributions paid during the year ended March 31, 2025 were as follows:

	<u>Ordinary Income</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Hawaiian Tax-Free Trust.	\$378,550	\$8,905,608	\$9,284,158

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the Trust is 100.00%.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Trust to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Trust's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Trust, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Trust.

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>.

HAWAIIAN TAX-FREE TRUST

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within the Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, the Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at 800-437-1000.

Investment Adviser

Asset Management Group of Bank of Hawaii
111 S. King Street, 4th Floor
Honolulu, Hawaii 96813

Administrator

The Bank of New York Mellon
103 Bellevue Parkway
Wilmington, DE 19809

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, Massachusetts 02110