Hawaiian Tax-Free Trust
Other Information
September 30, 2024
(unaudited)

FORM N-CSR ITEM 8 - Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

FORM N-CSR ITEM 9 - Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

FORM N-CSR ITEM 10 - Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The aggregate remuneration paid to Directors, Officers and Others is disclosed within the Statement of Operations in the Semi-Annual Financials and Additional Information.

FORM N-CSR ITEM 11 – Statement Regarding Basis for Approval of Investment Advisory Contract

Asset Management Group of Bank of Hawaii (the "Adviser") serves as the investment adviser to the Trust pursuant to an Investment Advisory Agreement (the "Advisory Agreement"). In order for the Adviser to remain the investment adviser of the Trust, the Trustees of the Trust must determine annually whether to renew the Advisory Agreement for the Trust.

In considering whether to approve the renewal of the Advisory Agreement, the Trustees requested and obtained such information as they deemed reasonably necessary. The Board of Trustees' Contracts Committee, which is comprised of independent Trustees, met in person, first separately with the independent Trustees and then with all of the Trustees, on August 20, 2024 to review and discuss the contract review materials that were provided in advance of the August 20, 2024 meeting. The Trustees considered, among other things, information presented by the Adviser, including information with respect to the Trust's fees, expenses and investment performance, which included comparisons of the Trust's investment performance against peers and the Trust's benchmark and comparisons of the advisory fee payable under the Advisory Agreement against the advisory fees paid by the Trust's peers. In addition, the Trustees took into account the performance and other

information related to the Trust provided to the Trustees at each regularly scheduled meeting. The Trustees also discussed the memorandum provided by Trust counsel that summarized the legal standards and other considerations that are relevant to the Trustees in their deliberations regarding the renewal of the Advisory Agreement.

At the meeting held on August 20, 2024, based on their evaluation of the information provided by the Adviser, the Trustees of the Trust, including the independent Trustees voting separately, unanimously approved the renewal of the Advisory Agreement until September 30, 2025. In considering the renewal of the Advisory Agreement, the Trustees considered various factors that they determined were relevant, including the factors described below. The Trustees did not identify any single factor as the controlling factor in determining to approve the renewal of the Advisory Agreement.

The nature, extent, and quality of the services provided by the Adviser

The Trustees considered the nature, extent and quality of the services that had been provided by the Adviser to the Trust, taking into account the investment objectives and strategies of the Trust. The Trustees reviewed the terms of the Advisory Agreement.

The Trustees also reviewed the Adviser's investment approach for the Trust and its research process. The Trustees considered the portfolio manager employed by the Adviser for the Trust and the Adviser's facilities for credit analysis of the Trust's portfolio securities. The Trustees noted the extensive experience of the portfolio manager, Mr. Reid Smith. They also noted that the Adviser, based in Honolulu, has provided local information regarding specific holdings in the Trust's portfolio, a particular advantage as to holdings with less than the highest ratings from the rating agencies.

The Trustees considered that the Adviser had provided all portfolio management services to the Trust that the Trustees deemed necessary or appropriate, including the specific services that the Trustees have determined are required for the Trust, given that it seeks to provide shareholders with as high a level of current income exempt from Hawaii state and regular Federal income taxes as is consistent with preservation of capital.

Based on these considerations, the Trustees concluded that the nature, extent and quality of services that had been provided by the Adviser to the Trust were satisfactory and consistent with the terms of the Advisory Agreement.

The investment performance of the Trust

The Trustees reviewed the Trust's performance (Class Y shares) and compared its performance to the performance of:

- the two peer funds that invest primarily in Hawaiian municipal securities and the funds in the Municipal Single State Intermediate-Term Bond category as assigned by Morningstar, Inc. (the "Morningstar Category");
- the Trust's benchmark index, the Bloomberg Municipal Bond: Quality Intermediate Total Return Index Unhedged US; and
- the Bloomberg Barclays Quality Hawaii Municipal Bond Index.

The Trustees considered that the materials provided to them by the Adviser indicated that the Trust's return for the six months ended June 30, 2024 was in the second quintile, that its annual return for the one-year period ended June 30, 2024 was in the fifth quintile, that its average annual return for each of the three- and five-year periods ended June 30, 2024 was in the third quintile, and that its average annual return for the ten-year period ended June 30 2024 was in the fourth quintile, in each case relative to the funds in the Morningstar Category for the same periods. (Each quintile represents one-fifth of the peer group and first quintile is most favorable to the Trust's shareholders.)

The Trustees also considered that the Trust's average annual total return was less than the average annual total return of the benchmark index for each of the one, three, five and ten-year periods ended June 30, 2024 but better than the annual return of the benchmark index for the six months ending June 30, 2024. They also considered that the Trust's total return was better than the total return of the Bloomberg Barclays Quality Hawaii Municipal Bond Index for the six months and one year period ended June 30, 2024 but that the Trust's average annual total return was less than the average annual total return of the Bloomberg Barclays Quality Hawaii Municipal Bond Index for each of the three, five and ten year periods ended June 30, 2024.

The Trustees noted that the Trust invests primarily in municipal obligations issued by the State of Hawaii, its counties and various other local authorities, while the funds in the Morningstar Category invest in, and the Fund's benchmark index includes, municipal bonds of issuers throughout the United States. The Trustees noted that, unlike the Trust's returns, the performance of the benchmark index did not reflect any fees, expenses or sales charges. The Trustees discuss the Trust's performance record with the Adviser on a regular basis. The Trustees' reviews and discussions regarding the Trust's investment performance were factored into the Trustees' deliberations concerning the renewal of the Advisory Agreement.

Advisory Fees and Trust Expenses

The Trustees reviewed the Trust's advisory fees and expenses and compared them to the advisory fee and expense data for the funds in the Morningstar Category. The Trustees

noted that Aquila Investment Management LLC had discontinued providing administrative services to the Fund at the close of business on August 31, 2024 and that, accordingly, the fees payable by the Trust for administration services were not included in the management fee comparison. The Trustees considered that the Trust's advisory fee for its most recent fiscal year was in the first quintile relative to the management fees payable by the other funds in the Morningstar Category for the comparable period and lower than the average and median management fees of the funds in the Morningstar Category. The Trustees noted that the management fees payable by funds in the Morningstar Category may be for administrative as well as advisory services. The Trustees considered that the Trust's net total expenses (for Class A shares) for the most recent fiscal year was higher than the median and average net total expenses of the other funds in the Morningstar Category for the comparable period (after giving effect to fee waivers and expense reimbursements in effect for those funds).

The Trustees reviewed management fees charged by the Adviser to its other clients. The Trustees noted that, in most instances, the fee rates for those clients were lower than the fees paid to the Adviser with respect to the Trust. In evaluating the fees associated with the client accounts, the Trustees took into account the respective demands, resources and complexity associated with the Trust and those client accounts.

The Trustees concluded that the advisory fee and expenses of the Trust were reasonable in relation to the nature and quality of the services provided by the Adviser to the Trust.

Profitability

The Trustees considered information regarding the profitability of the Adviser with respect to the services provided by the Adviser to the Trust, including the methodology used by the Adviser in allocating certain of its costs to the portfolio management of the Trust. The Trustees concluded that profitability to the Adviser with respect to the services provided to the Trust did not argue against approval of the fees to be paid under the Advisory Agreement.

The extent to which economies of scale would be realized as the Trust grows

The Trustees considered the extent to which the Adviser may realize economies of scale or other efficiencies in managing the Trust. The Trust has in place breakpoints in the advisory fee schedule based on the size of the Trust. Accordingly, the Trustees concluded that economies of scale, if any, were being appropriately shared with the Trust.

Benefits derived or to be derived by the Adviser and its affiliates from the relationship with the Trust

The Trustees observed that, as is generally true of most fund complexes, the Adviser, by providing services to other funds and accounts including the Trust, was able to spread costs as it would otherwise be unable to do. The Trustees noted that while that produces efficiencies and increased profitability for the Adviser, it also makes their services available to the Trust at favorable levels of quality and cost which are more advantageous to the Trust than would otherwise have been possible.