



## Bank of Hawai'i Becomes New Fund Sponsor for Hawaiian Tax-Free Trust, Hawai'i's First Municipal Bond Fund

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HONOLULU--(BUSINESS WIRE)--Sep. 3, 2024-- Today, Bank of Hawai'i announces that it has become the fund sponsor for [Hawaiian Tax-Free Trust](#), taking over from New York-based Aquila Management Corporation, founder and sponsor of the Aquila® Group of Funds, Aquila Investment Management LLC and Aquila Distributors LLC (jointly, "Aquila"), which recently announced its intention to discontinue providing administrative/business management and distribution services for the fund.

Together, Bank of Hawai'i and Aquila launched Hawai'i's first municipal bond fund in 1985. Aquila served as the fund sponsor, managing the administration and distribution of the fund and ensuring its availability for public sale. Simultaneously, the Asset Management Group of Bank of Hawai'i has served as the investment advisor, managing the assets of the portfolio, since the fund's inception nearly four decades ago and will continue to do so. Now as the new fund sponsor, Bank of Hawai'i will provide even more local leadership for Hawai'i's first municipal bond fund designed especially for Hawai'i residents.

"We are excited to take on the role of fund sponsor for Hawaiian Tax-Free Trust given its focus on Hawai'i's local infrastructure," said President of Bank of Hawai'i James Polk. "Bank of Hawai'i is well-positioned to lend its deep expertise in financial management to continue to support the long-term success of this fund."

"On behalf of Aquila's team, it has been a pleasure to serve the needs of thousands of Hawai'i investors and their financial professionals over nearly 40 years. We are pleased that Hawaiian Tax-Free Trust will continue to endure under Bank of Hawai'i's oversight for the continuing benefit of Hawai'i investors and that vital local projects will continue to benefit from the Fund's support," said Diana Herrmann, President and Chief Executive Officer of Aquila.

### About Hawaiian Tax-Free Trust

- The fund invests in the local community through securities that finance local schools, highways, airports, hospitals, and water and sewer facilities throughout Hawai'i.
- A key benefit for shareholders is that the fund seeks to provide income that is exempt from both State of Hawai'i and Federal income taxes, while preserving capital.
- More information can be obtained at [www.hawaiiantaxfreetrust.com](http://www.hawaiiantaxfreetrust.com).

*Disclosure: Before investing in the Hawaiian Tax-Free Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the fund prospectus. Prospectuses are available from your financial advisor or by visiting <https://www.hawaiiantaxfreetrust.com>.*

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