

AQUILA THREE PEAKS HIGH INCOME FUND PORTFOLIO HOLDINGS, SEPTEMBER 30, 2020

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	CURRENT YIELD	% OF PORTFOLIO
DIVERSIFIED HEALTHCARE TRUST	9.750	06/15/25	6.756%	2.17%
LPL HOLDINGS INC	5.750	09/15/25	3.978%	1.78%
CHANGE HEALTHCARE HOLDINGS LLC	5.750	03/01/25	4.825%	1.58%
CATALENT PHARMA SOLUTIONS INC	4.875	01/15/26	4.445%	1.55%
DELL INTERNATIONAL LLC	7.125	06/15/24	3.798%	1.52%
ISTAR INC	5.500	02/15/26	6.918%	1.49%
DIVERSIFIED HEALTHCARE TRUST	4.750	02/15/28	6.848%	1.33%
AVANTOR INC	6.000	10/01/24	4.325%	1.28%
HERBALIFE NUTRITION LTD	7.875	09/01/25	6.103%	1.23%
ESH HOSPITALITY INC	5.250	05/01/25	4.832%	1.14%
L BRANDS INC	9.375	07/01/25	5.776%	1.11%
MATTEL INC	6.750	12/31/25	5.526%	1.02%
WATCO COS LLC	6.500	06/15/27	6.073%	1.01%
SS&C TECHNOLOGIES INC	5.500	09/30/27	3.854%	1.01%
APX GROUP INC	6.750	02/15/27	6.031%	1.00%
TESLA INC	5.300	08/15/25	4.491%	1.00%
NEW FORTRESS ENERGY INC	6.750	09/15/25	5.682%	0.96%
BEACON ROOFING SUPPLY INC	4.875	11/01/25	5.328%	0.94%
ADAPTHEALTH LLC	6.125	08/01/28	5.412%	0.94%
PRIME SECURITY SERVICES BORROWER LLC	6.250	01/15/28	6.034%	0.93%
US FOODS INC	5.875	06/15/24	4.910%	0.91%
COMMSCOPE TECHNOLOGIES LLC	6.000	06/15/25	5.451%	0.91%
VIASAT INC	5.625	09/15/25	6.098%	0.90%
AVAYA INC	6.125	09/15/28	5.788%	0.89%
DUN & BRADSTREET CORP	10.250	02/15/27	7.587%	0.87%
GFL ENVIRONMENTAL INC	5.125	12/15/26	4.381%	0.86%
MEDNAX INC	6.250	01/15/27	5.535%	0.84%
PICASSO FINANCE SUB INC	6.125	06/15/25	4.296%	0.83%
ALBERTSONS COS INC	5.750	03/15/25	4.952%	0.83%
GCI LLC	4.750	10/15/28	4.377%	0.82%
NFP CORP	6.875	08/15/28	6.693%	0.81%
ASGN INC	4.625	05/15/28	4.560%	0.80%
IRB HOLDING CORP	7.000	06/15/25	5.384%	0.78%
COVANTA HOLDING CORP	5.875	07/01/25	4.553%	0.77%
SPECTRUM BRANDS INC	5.750	07/15/25	5.012%	0.77%
PARK INTERMEDIATE HOLDINGS LLC	7.500	06/01/25	5.889%	0.76%
SSL ROBOTICS LLC	9.750	12/31/23	6.249%	0.76%
SERVICE PROPERTIES TRUST	4.350	10/01/24	7.125%	0.75%
CENTRAL GARDEN & PET CO	6.125	11/15/23	3.258%	0.74%
TENNANT CO	5.625	05/01/25	4.698%	0.74%
PENN NATIONAL GAMING INC	5.625	01/15/27	4.654%	0.74%
TOPBUILD CORP	5.625	05/01/26	4.951%	0.73%
MARRIOTT OWNERSHIP RESORTS INC	6.500	09/15/26	5.960%	0.72%
SALLY HOLDINGS LLC	5.625	12/01/25	5.160%	0.70%
WESCO DISTRIBUTION INC	5.375	06/15/24	4.595%	0.69%
INGLES MARKETS INC	5.750	06/15/23	5.178%	0.68%
OUTFRONT MEDIA CAPITAL LLC	6.250	06/15/25	5.514%	0.68%
RACKSPACE TECHNOLOGY GLOBAL INC	8.625	11/15/24	5.020%	0.68%
GENESIS ENERGY LP	6.000	05/15/23	10.093%	0.67%
ALBERTSONS COS INC	5.875	02/15/28	4.315%	0.65%
GO DADDY OPERATING CO LLC	5.250	12/01/27	4.579%	0.64%
WINNEBAGO INDUSTRIES INC	6.250	07/15/28	5.413%	0.64%
CAESARS ENTERTAINMENT INC	6.250	07/01/25	5.226%	0.63%
SERVICE PROPERTIES TRUST	4.950	10/01/29	7.121%	0.63%
SERVICEMASTER CO LLC	5.125	11/15/24	3.995%	0.62%
GLOBAL PARTNERS LP	7.000	08/01/27	6.638%	0.62%
WYNDHAM HOTELS & RESORTS INC	5.375	04/15/26	4.636%	0.62%
METHANEX CORP	5.125	10/15/27	5.210%	0.60%
SCIENCE APPLICATIONS INTERNATIONAL CORP	4.875	04/01/28	4.631%	0.60%
GFL ENVIRONMENTAL INC	8.500	05/01/27	6.872%	0.60%
H&E EQUIPMENT SERVICES INC	5.625	09/01/25	4.648%	0.59%
POLARIS INTERMEDIATE CORP	8.500	12/01/22	7.601%	0.59%
HAT HOLDINGS I LLC	6.000	04/15/25	4.398%	0.59%
CENTURY COMMUNITIES INC	6.750	06/01/27	5.656%	0.58%

September 30, 2020

Aquila Distributors LLC

Unaudited

AQUILA THREE PEAKS HIGH INCOME FUND PORTFOLIO HOLDINGS, SEPTEMBER 30, 2020

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	CURRENT YIELD	% OF PORTFOLIO
L BRANDS INC	7.500	06/15/29	6.804%	0.58%
CHURCHILL DOWNS INC	5.500	04/01/27	4.252%	0.58%
BOYD GAMING CORP	6.375	04/01/26	4.344%	0.57%
CENTURY COMMUNITIES INC	5.875	07/15/25	4.937%	0.57%
UNDER ARMOUR INC	3.250	06/15/26	4.399%	0.57%
CENTENE CORP	5.375	08/15/26	4.226%	0.57%
IQVIA INC	5.000	05/15/27	4.153%	0.56%
PBF HOLDING CO LLC	7.250	06/15/25	14.620%	0.56%
BAUSCH HEALTH AMERICAS INC	9.250	04/01/26	7.027%	0.56%
ENERGIZER HOLDINGS INC	7.750	01/15/27	3.329%	0.56%
ALLY FINANCIAL INC	5.750	11/20/25	3.112%	0.56%
BOYD GAMING CORP	8.625	06/01/25	6.214%	0.54%
RHP HOTEL PROPERTIES LP	4.750	10/15/27	6.141%	0.53%
CUSHMAN & WAKEFIELD US BORROWER LLC	6.750	05/15/28	6.115%	0.53%
NFP CORP	7.000	05/15/25	5.510%	0.53%
LEVEL 3 FINANCING INC	5.375	05/01/25	3.202%	0.52%
MIDCONTINENT COMMUNICATIONS	5.375	08/15/27	4.591%	0.52%
HILTON DOMESTIC OPERATING CO INC	5.125	05/01/26	4.586%	0.52%
QUICKEN LOANS LLC	5.250	01/15/28	3.884%	0.52%
CORNERSTONE BUILDING BRANDS INC	8.000	04/15/26	6.898%	0.52%
LGI HOMES INC	6.875	07/15/26	5.893%	0.52%
SCIENTIFIC GAMES INTERNATIONAL INC	8.625	07/01/25	7.515%	0.52%
TRI POINTE GROUP INC	5.700	06/15/28	4.241%	0.51%
B&G FOODS INC	5.250	04/01/25	4.083%	0.51%
TRANSDIGM INC	6.500	05/15/25	6.577%	0.51%
POST HOLDINGS INC	5.750	03/01/27	3.986%	0.51%
BERRY GLOBAL INC	5.625	07/15/27	4.775%	0.51%
WYNDHAM DESTINATIONS INC	6.625	07/31/26	5.653%	0.51%
BY CROWN PARENT LLC	4.250	01/31/26	3.870%	0.50%
SCIENTIFIC GAMES INTERNATIONAL INC	8.250	03/15/26	6.719%	0.50%
LOGAN MERGER SUB INC	5.500	09/01/27	5.238%	0.50%
IRON MOUNTAIN INC	5.250	03/15/28	4.590%	0.50%
BUILDERS FIRSTSOURCE INC	6.750	06/01/27	5.459%	0.50%
COMMSCOPE INC	8.250	03/01/27	7.453%	0.50%
SABRE GBL INC	7.375	09/01/25	7.128%	0.50%
ACADIA HEALTHCARE CO INC	5.625	02/15/23	3.916%	0.50%
UBER TECHNOLOGIES INC	8.000	11/01/26	6.681%	0.50%
CARVANA CO	5.875	10/01/28	6.135%	0.50%
CARVANA CO	5.625	10/01/25	6.006%	0.50%
NEW RESIDENTIAL INVESTMENT CORP	6.250	10/15/25	6.590%	0.50%
PERFORMANCE FOOD GROUP INC	5.500	10/15/27	4.989%	0.50%
WEX INC	4.750	02/01/23	4.354%	0.50%
XHR LP	6.375	08/15/25	6.373%	0.50%
MPH ACQUISITION HOLDINGS LLC	7.125	06/01/24	6.271%	0.50%
SHEA HOMES LP	4.750	02/15/28	4.790%	0.49%
GRAHAM PACKAGING CO INC	7.125	08/15/28	6.446%	0.49%
CALPINE CORP	5.125	03/15/28	4.566%	0.48%
PERFORMANCE FOOD GROUP INC	6.875	05/01/25	5.260%	0.48%
DISH DBS CORP	5.000	03/15/23	4.135%	0.48%
MOLINA HEALTHCARE INC	4.875	06/15/25	4.399%	0.48%
UNIVISION COMMUNICATIONS INC	6.625	06/01/27	7.076%	0.47%
MAUSER PACKAGING SOLUTIONS HOLDING CO	5.500	04/15/24	5.256%	0.47%
KAR AUCTION SERVICES INC	5.125	06/01/25	5.123%	0.47%
MAUSER PACKAGING SOLUTIONS HOLDING CO	7.250	04/15/25	8.847%	0.47%
ESH HOSPITALITY INC	4.625	10/01/27	4.945%	0.46%
UNIVISION COMMUNICATIONS INC	5.125	02/15/25	6.522%	0.46%
MAGELLAN HEALTH INC	4.900	09/22/24	4.096%	0.45%
PBF LOGISTICS LP	6.875	05/15/23	9.505%	0.45%
ENLINK MIDSTREAM PARTNERS LP	4.850	07/15/26	7.785%	0.42%
RADIATE HOLDCO LLC	6.500	09/15/28	6.103%	0.41%
CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/28	6.199%	0.41%
INTELLIGENT PACKAGING LTD FINCO INC	6.000	09/15/28	5.776%	0.41%
KBR INC	4.750	09/30/28	4.656%	0.41%
QUALITYTECH LP	3.875	10/01/28	3.729%	0.40%

September 30, 2020

Aquila Distributors LLC

Unaudited

AQUILA THREE PEAKS HIGH INCOME FUND PORTFOLIO HOLDINGS, SEPTEMBER 30, 2020

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	CURRENT YIELD	% OF PORTFOLIO
LITHIA MOTORS INC	4.375	01/15/31	3.987%	0.40%
RADIATE HOLDCO LLC	4.500	09/15/26	4.504%	0.40%
HOWARD HUGHES CORP/THE	5.375	08/01/28	5.427%	0.40%
MICHAELS STORES INC	4.750	10/01/27	4.878%	0.40%
KEN GARFF AUTOMOTIVE LLC	4.875	09/15/28	5.126%	0.40%
NMI HOLDINGS INC	7.375	06/01/25	5.676%	0.39%
WESCO DISTRIBUTION INC	7.125	06/15/25	4.972%	0.38%
ARAMARK SERVICES INC	6.375	05/01/25	5.337%	0.36%
NUSTAR LOGISTICS LP	6.375	10/01/30	5.873%	0.33%
NUSTAR LOGISTICS LP	5.750	10/01/25	4.999%	0.33%
AECOM	5.875	10/15/24	3.535%	0.31%
HOWMET AEROSPACE INC	6.875	05/01/25	4.277%	0.30%
CHURCHILL DOWNS INC	4.750	01/15/28	4.641%	0.28%
XPO LOGISTICS INC	6.750	08/15/24	3.639%	0.26%
HERC HOLDINGS INC	5.500	07/15/27	4.866%	0.25%
VALVOLINE INC	4.250	02/15/30	4.008%	0.25%
WASTE PRO USA INC	5.500	02/15/26	5.107%	0.25%
CORNERSTONE BUILDING BRANDS INC	6.125	01/15/29	5.972%	0.24%
ASBURY AUTOMOTIVE GROUP INC	4.750	03/01/30	4.650%	0.24%
MPT OPERATING PARTNERSHIP LP	5.250	08/01/26	4.390%	0.21%
PERFORMANCE FOOD GROUP INC	5.500	06/01/24	5.487%	0.20%
ENCOMPASS HEALTH CORP	5.750	09/15/25	5.058%	0.17%
BERRY GLOBAL INC	5.125	07/15/23	3.172%	0.10%
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF			0.000%	0.55%
DREYFUS TR OBL CSH MGMT-INST	0.010	12/01/99	0.010%	3.62%
TOTAL PORTFOLIO				100.00%

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

Investment Considerations: Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. The Fund's portfolio will typically include a high proportion, perhaps even 100%, of high-yield / high-risk securities rated below investment grade. High-yield corporate bonds generally have greater credit risk than other types of fixed-income securities and may be especially sensitive to economic and political changes or adverse developments specific to the company that issued the bond.

Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, when you visit www.aquilafunds.com or call 800-437-1020.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE | NOT NCUA INSURED
Aquila Distributors LLC | 800-437-1020 | www.aquilafunds.com | AQLHIFPC