

Aquila High Income Fund Portfolio Holdings, June 30, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET YIELD	% OF PORTFOLIO
Bonds:				
ACADEMY LTD	6.000	11/15/27	8.003%	1.72%
ALBERTSONS COS INC	5.875	02/15/28	7.311%	1.11%
ALBERTSONS COS INC	4.625	01/15/27	7.435%	1.08%
ASGN INC	4.625	05/15/28	7.477%	1.25%
AVANTOR FUNDING INC	4.625	07/15/28	6.304%	0.84%
BATH & BODY WORKS INC	7.500	06/15/29	9.279%	0.83%
BATH & BODY WORKS INC	6.694	01/15/27	8.451%	0.74%
BERRY GLOBAL INC	5.625	07/15/27	6.643%	0.88%
BLACK KNIGHT INFOSERV LLC	3.625	09/01/28	6.216%	0.60%
BOYD GAMING CORP	4.750	12/01/27	6.878%	1.24%
BUILDERS FIRSTSOURCE INC	5.000	03/01/30	7.666%	0.97%
CAESARS ENTERTAINMENT INC	6.250	07/01/25	7.624%	3.62%
CAMELOT FINANCE SA	4.500	11/01/26	6.877%	0.84%
CARGO AIRCRAFT MANAGEMENT INC	4.750	02/01/28	6.663%	1.38%
CARS.COM INC	6.375	11/01/28	9.764%	1.43%
CDW LLC / CDW FINANCE CORP	4.250	04/01/28	6.295%	0.68%
CENTURY COMMUNITIES INC	6.750	06/01/27	7.761%	1.03%
CHURCHILL DOWNS INC	4.750	01/15/28	7.191%	1.63%
CHURCHILL DOWNS INC	5.500	04/01/27	6.744%	1.17%
CREDIT ACCEPTANCE CORP	6.625	03/15/26	8.665%	1.16%
CRESTWOOD MIDSTREAM FINANCE CORP	5.750	04/01/25	8.439%	0.94%
CRESTWOOD MIDSTREAM FINANCE CORP	8.000	04/01/29	9.446%	0.85%
CUSHMAN & WAKEFIELD US BORROWER LLC	6.750	05/15/28	8.304%	2.64%
DAVE & BUSTER'S INC	7.625	11/01/25	8.054%	0.80%
DISH DBS CORP	5.875	07/15/22	19.077%	1.37%
DISH DBS CORP	5.000	03/15/23	12.289%	1.74%
ENTEGRIS INC	4.375	04/15/28	6.866%	0.81%
FORD HOLDINGS LLC	9.300	03/01/30	7.637%	1.00%
FORD MOTOR CREDIT CO LLC	3.096	05/04/23	5.367%	0.90%
FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS	9.750	08/01/27	10.328%	2.01%
FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS	6.500	10/01/25	8.519%	1.68%
GARTNER INC	4.500	07/01/28	6.150%	0.84%
GLOBAL PARTNERS LP / GLP FINANCE CORP	7.000	08/01/27	9.523%	0.97%
HOWARD HUGHES CORP/THE	5.375	08/01/28	8.888%	0.56%
II-VI INC	5.000	12/15/29	7.242%	0.80%
IQVIA INC	5.000	10/15/26	6.282%	1.00%
IRON MOUNTAIN INC	4.875	09/15/27	7.121%	0.77%
IRON MOUNTAIN INC	5.250	03/15/28	7.483%	0.72%
ISTAR INC	5.500	02/15/26	7.510%	2.57%
JB POINDEXTER & CO INC	7.125	04/15/26	8.372%	2.94%
LEVEL 3 FINANCING INC	5.375	05/01/25	6.608%	0.82%
LIVE NATION ENTERTAINMENT INC	4.875	11/01/24	6.992%	1.29%
LIVE NATION ENTERTAINMENT INC	4.750	10/15/27	7.377%	1.26%
LPL HOLDINGS INC	4.625	11/15/27	6.084%	2.89%
MARRIOTT OWNERSHIP RESORTS INC	4.750	01/15/28	7.737%	1.15%
MERCER INTERNATIONAL INC	5.500	01/15/26	6.660%	0.86%
NEW FORTRESS ENERGY INC	6.750	09/15/25	8.747%	2.86%
NEW RESIDENTIAL INVESTMENT CORP	6.250	10/15/25	11.031%	1.49%
NEXSTAR MEDIA INC	5.625	07/15/27	7.754%	2.34%
OCCIDENTAL PETROLEUM CORP	8.500	07/15/27	6.152%	2.02%
PDC ENERGY INC	6.125	09/15/24	6.455%	0.45%
PENN NATIONAL GAMING INC	5.625	01/15/27	8.967%	0.40%
PERFORMANCE FOOD GROUP INC	6.875	05/01/25	7.065%	0.98%
PGT INNOVATIONS INC	4.375	10/01/29	8.316%	0.99%
PRIME HEALTHCARE SERVICES INC	7.250	11/01/25	12.770%	1.41%
REALOGY GROUP LLC / REALOGY CO-ISSUER CORP	4.875	06/01/23	9.140%	2.42%
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	4.750	10/15/27	7.362%	0.81%
SCIENTIFIC GAMES INTERNATIONAL INC	8.625	07/01/25	7.673%	0.84%
SEG HOLDING LLC / SEG FINANCE CORP	5.625	10/15/28	7.740%	1.54%
SERVICE PROPERTIES TRUST	4.500	06/15/23	12.514%	0.94%
SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB INC	4.625	11/01/26	7.799%	0.71%
SS&C TECHNOLOGIES INC	5.500	09/30/27	7.057%	1.56%
TELEFLEX INC	4.250	06/01/28	6.222%	0.91%
TRANSDIGM INC	6.375	06/15/26	8.335%	0.86%
TUTOR PERINI CORP	6.875	05/01/25	15.010%	2.17%
UNISYS CORP	6.875	11/01/27	9.996%	0.88%

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UNITED NATURAL FOODS INC	6.750	10/15/28	8.095%	1.65%
US FOODS INC	4.750	02/15/29	7.167%	0.80%
USA COMPRESSION FINANCE CORP	6.875	04/01/26	9.802%	1.00%
VIASAT INC	5.625	09/15/25	13.106%	1.33%
VICI PROPERTIES LP / VICI NOTE CO INC	4.625	12/01/29	6.445%	0.82%
WATCO COS LLC / WATCO FINANCE CORP	6.500	06/15/27	8.618%	2.98%
WESCO DISTRIBUTION INC	7.250	06/15/28	7.481%	2.49%
XHR LP	6.375	08/15/25	7.675%	1.59%
Total Bonds:				97.60%
Cash & Cash Equivalents:				
DREYFUS TREASURY CASH MANAGEMENT				2.40%
Total Cash & Cash Equivalents:				2.40%
Total Investments:				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.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. 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, and when you call 800-437-1020 or visit www.aquilafunds.com.