



# Aquila Three Peaks High Income Fund



**AQUILA**<sup>®</sup>  
GROUP OF FUNDS

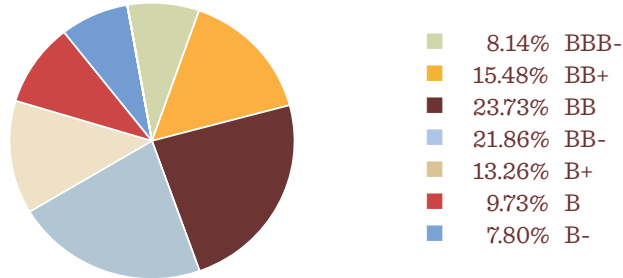
## Portfolio Holdings

Portfolio information as of September 30, 2018

### FUND FACT

Inception Date	06/01/2006
Investment Advisor	Aquila Investment Management LLC
Investment Sub-Advisor	Three Peaks Capital Management, LLC
Co-Portfolio Mgr.	Sandy Rufenacht Since Inception
Co-Portfolio Mgr.	David Battilega Since 10/2013
Dividend Distribution	Monthly
Minimum Initial Investment	\$1,000

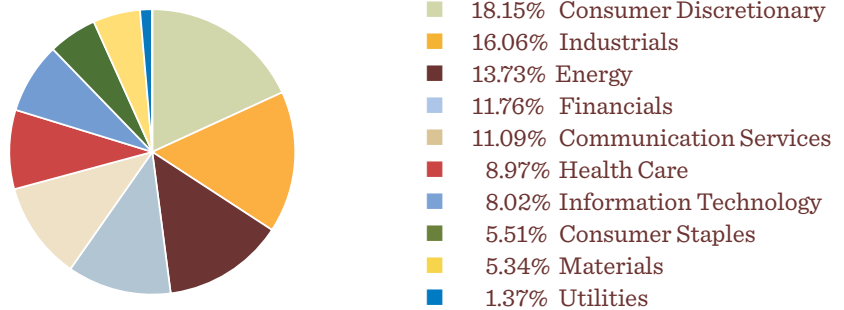
### CREDIT RATINGS<sup>3</sup>



### PORTFOLIO COMPOSITION

Total Investments (\$millions)	\$192.6
Number of Holdings	110
Weighted Avg Maturity (years)	3.69
Modified Duration (years) <sup>4</sup>	1.59
Duration to Worst (years) <sup>5</sup>	1.53

### TOP TEN SECTORS



### SYMBOL AND CUSIP

Class A	ATPAX	03841H109
Class C	ATPCX	03841H208
Class I	ATIPX	03841H406
Class Y	ATPYX	03841H307

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

<sup>1</sup> Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

<sup>2</sup> Modified duration both measure the value of a security in response to a change in interest rates.

<sup>3</sup> Duration to worst measures change in the value of a security in response to a change in interest rates and is calculated to the Yield to Worst date (i.e. where the bond was trading on the date indicated).

**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.**

**Aquila Three Peaks High Income Fund Portfolio Holdings, September 30, 2018**

Security Description	Coupon Rate	Maturity Date	Current Yield	% of Portfolio
ACTUANT CORP	5.625%	06/15/22	4.925%	0.82%
ADT SECURITY CORP	4.125%	06/15/23	5.183%	0.42%
AMKOR TECHNOLOGY INC	6.375%	10/01/22	4.149%	1.09%
ANIXTER INC	5.625%	05/01/19	3.661%	2.01%
ANTERO RESOURCES CORP	5.375%	11/01/21	4.154%	0.76%
ARAMARK SERVICES INC	5.125%	01/15/24	4.749%	0.78%
BALL CORP	5.000%	03/15/22	3.976%	0.42%
BALL CORP	4.375%	12/15/20	3.778%	0.41%
BERRY GLOBAL INC	5.500%	05/15/22	4.999%	0.55%
BERRY GLOBAL INC	5.125%	07/15/23	4.928%	0.49%
BLUELINE RENTAL FINANCE CORP	9.250%	03/15/24	7.537%	0.75%
BOYD GAMING CORP	6.875%	05/15/23	5.618%	1.69%
CALUMET SPECIALTY PRODUCTS PARTNERS LPP	6.500%	04/15/21	6.715%	1.16%
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.250%	03/15/21	3.857%	0.78%
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.750%	01/15/24	5.115%	0.78%
CDW LLC / CDW FINANCE CORP	5.000%	09/01/23	4.711%	0.41%
CEDAR FAIR LP	5.375%	06/01/24	5.477%	0.59%
CENTENE CORP	5.625%	02/15/21	4.296%	1.90%
CENTRAL GARDEN & PET CO	6.125%	11/15/23	5.029%	1.16%
CINEMARK USA INC	5.125%	12/15/22	4.990%	1.36%
CINEMARK USA INC	4.875%	06/01/23	5.270%	0.30%
CONTINENTAL RESOURCES INC	5.000%	09/15/22	3.597%	1.43%
CORECIVIC INC	5.000%	10/15/22	5.347%	0.33%
COVANTA HOLDING CORP	6.375%	10/01/22	4.174%	1.17%
CRESTWOOD MIDSTREAM PARTNERS LP	6.250%	04/01/23	4.750%	0.53%
DAVITA INC	5.750%	08/15/22	4.519%	0.80%
DELL INTERNATIONAL LLC	7.125%	06/15/24	4.106%	1.14%
ELDORADO RESORTS INC	7.000%	08/01/23	4.667%	2.55%
ENCOMPASS HEALTH CORP	5.125%	03/15/23	5.015%	0.74%
ENCOMPASS HEALTH CORP	5.750%	11/01/24	5.362%	0.54%
ENERGY TRANSFER EQUITY LP	7.500%	10/15/20	3.898%	1.45%
ENGLITY CORP	8.875%	09/01/24	3.877%	0.35%
ENPRO INDUSTRIES INC	5.875%	09/15/22	4.858%	1.29%
EQUINIX INC	5.375%	04/01/23	4.782%	1.21%
EQUINIX INC	5.375%	01/01/22	4.291%	0.50%
FIRST DATA CORP	7.000%	12/01/23	3.127%	0.64%
FIRST DATA CORP	5.750%	01/15/24	4.987%	0.27%
FTI CONSULTING INC	6.000%	11/15/22	3.388%	1.06%
GATES GLOBAL LLC	6.000%	07/15/22	5.172%	1.08%
GCI LLC	6.750%	06/01/21	6.230%	1.27%
GENESIS ENERGY LP	6.000%	05/15/23	6.345%	0.77%
GEO GROUP INC	5.875%	01/15/22	5.461%	0.32%
GLP CAPITAL LP	4.875%	11/01/20	3.800%	0.41%
GRAPHIC PACKAGING INTERNATIONAL LLC	4.875%	11/15/22	4.739%	0.54%
HCA HEALTHCARE INC	6.250%	02/15/21	4.344%	0.52%
HCA INC	6.500%	02/15/20	3.455%	0.80%
HCA INC	7.500%	02/15/22	4.436%	0.54%
HCA INC	4.250%	10/15/19	3.449%	0.54%
HD SUPPLY INC	5.750%	04/15/24	4.041%	0.55%
HERC RENTALS INC	7.500%	06/01/22	4.264%	0.43%
HILL-ROM HOLDINGS INC	5.750%	09/01/23	4.820%	1.10%
HUGHES SATELLITE SYSTEMS CORP	7.625%	06/15/21	4.442%	0.94%
INGLES MARKETS INC	5.750%	06/15/23	5.443%	1.36%
IRON MOUNTAIN INC	6.000%	08/15/23	5.393%	1.57%
ISTAR INC	5.000%	07/01/19	4.761%	0.33%
KLX INC	5.875%	12/01/22	3.573%	1.32%
LAMAR MEDIA CORP	5.000%	05/01/23	4.632%	0.52%
LEVEL 3 FINANCING INC	6.125%	01/15/21	5.774%	1.03%
LEVEL 3 FINANCING INC	5.375%	08/15/22	5.074%	0.58%
LIFEPOINT HEALTH INC	5.500%	12/01/21	3.823%	0.78%
LIN TELEVISION CORP	5.875%	11/15/22	5.118%	0.49%
LIVE NATION ENTERTAINMENT INC	5.375%	06/15/22	4.999%	1.17%
MASTEC INC	4.875%	03/15/23	5.064%	0.72%
MGIC INVESTMENT CORP	5.750%	08/15/23	4.705%	0.41%

September 30, 2018

Aquila Distributors LLC

Unaudited

**Aquila Three Peaks High Income Fund Portfolio Holdings, September 30, 2018**

Security Description	Coupon Rate	Maturity Date	Current Yield	% of Portfolio
MGM RESORTS INTERNATIONAL	6.750%	10/01/20	4.060%	0.81%
MGM RESORTS INTERNATIONAL	6.625%	12/15/21	4.589%	0.56%
MOOG INC	5.250%	12/01/22	4.878%	0.37%
MPT OPERATING PARTNERSHIP LP	6.375%	03/01/24	4.927%	1.24%
MURPHY OIL USA INC	6.000%	08/15/23	4.958%	0.79%
NCL CORP LTD	4.750%	12/15/21	4.447%	1.27%
NETFLIX INC	5.375%	02/01/21	4.237%	0.63%
NETFLIX INC	5.500%	02/15/22	4.493%	0.37%
NGL ENERGY PARTNERS LP	5.125%	07/15/19	4.396%	1.68%
PBF HOLDING CO LLC / PBF FINANCE CORP	7.000%	11/15/23	5.584%	1.05%
PBF LOGISTICS LP / PBF LOGISTICS FINANCE CORP	6.875%	05/15/23	5.984%	1.10%
PINNACLE ENTERTAINMENT INC	5.625%	05/01/24	3.052%	1.45%
PINNACLE FOODS FINANCE LLC	5.875%	01/15/24	3.627%	1.02%
PRIME SECURITY SERVICES BORROWER LLC	9.250%	05/15/23	5.165%	0.58%
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	5.000%	04/15/23	5.062%	2.21%
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	5.000%	04/15/21	4.893%	1.91%
ROCKIES EXPRESS PIPELINE LLC	6.000%	01/15/19	3.459%	0.42%
SABRE GLBL INC	5.375%	04/15/23	5.112%	0.54%
SBA COMMUNICATIONS CORP	4.875%	07/15/22	4.594%	0.41%
SCIENTIFIC GAMES INTERNATIONAL INC	10.000%	12/01/22	4.462%	1.48%
SCOTT'S MIRACLE-GRO CO	6.000%	10/15/23	5.013%	1.11%
SERVICE CORP INTERNATIONAL	5.375%	01/15/22	4.956%	1.76%
SERVICE CORP INTERNATIONAL	5.375%	05/15/24	5.034%	0.41%
SM ENERGY CO	6.125%	11/15/22	4.623%	0.64%
SPECTRUM BRANDS HOLDINGS INC	7.750%	01/15/22	4.111%	1.38%
SPRINT CAPITAL CORP	6.900%	05/01/19	4.058%	0.78%
SPRINT COMMUNICATIONS INC	7.000%	08/15/20	4.467%	0.39%
SUMMIT MATERIALS LLC	6.125%	07/15/23	5.279%	1.32%
TARGA RESOURCES PARTNERS LP	4.125%	11/15/19	4.467%	0.83%
TELEFLEX INC	5.250%	06/15/24	4.436%	0.46%
T-MOBILE USA INC	6.000%	03/01/23	4.459%	0.80%
T-MOBILE USA INC	6.000%	04/15/24	4.474%	0.56%
TRANSDIGM INC	6.000%	07/15/22	5.035%	1.78%
TRANSDIGM INC	5.500%	10/15/20	2.449%	0.81%
TRIBUNE MEDIA CO	5.875%	07/15/22	4.839%	0.49%
UNIVAR USA INC	6.750%	07/15/23	4.156%	0.36%
VERISIGN INC	4.625%	05/01/23	3.919%	0.41%
VFH PARENT LLC	6.750%	06/15/22	5.439%	0.56%
VICI PROPERTIES 1 LLC	8.000%	10/15/23	4.322%	0.43%
VISTRA ENERGY CORP	7.375%	11/01/22	4.916%	1.33%
WESCO DISTRIBUTION INC	5.375%	12/15/21	4.509%	1.28%
WHITING PETROLEUM CORP	6.250%	04/01/23	5.322%	0.33%
WPX ENERGY INC	6.000%	01/15/22	4.707%	0.40%
WYNDHAM DESTINATIONS INC	5.625%	03/01/21	4.738%	0.52%
XPO LOGISTICS INC	6.500%	06/15/22	4.072%	1.43%
ZAYO GROUP LLC	6.000%	04/01/23	5.243%	2.01%
DREYFUS TREASURY CASH MANAGEMENT	1.960%	12/01/99	2.014%	2.81%
TOTAL PORTFOLIO				100.00%