

Aquila High Income Fund Portfolio Holdings, December 31, 2023

DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET YIELD	% OF PORTFOLIO
Bonds:				
ACADEMY LTD	6.000	11/15/27	6.528%	1.10%
ALBERTSONS COS INC	5.875	02/15/28	5.826%	1.39%
ALBERTSONS COS INC	4.625	01/15/27	5.630%	1.38%
ALLISON TRANSMISSION INC	5.875	06/01/29	5.952%	0.80%
AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD	5.500	04/20/26	5.836%	1.77%
ASGN INC	4.625	05/15/28	5.937%	1.60%
BATH & BODY WORKS INC	7.500	06/15/29	6.635%	1.11%
BATH & BODY WORKS INC	6.694	01/15/27	5.928%	0.95%
BLACK KNIGHT INFOSERV LLC	3.625	09/01/28	4.814%	0.76%
BUCKEYE PARTNERS LP	4.350	10/15/24	6.973%	1.91%
BUILDERS FIRSTSOURCE INC	5.000	03/01/30	5.666%	1.55%
CAESARS ENTERTAINMENT INC	6.250	07/01/25	6.058%	2.15%
CARGO AIRCRAFT MANAGEMENT INC	4.750	02/01/28	7.178%	1.62%
CARS.COM INC	6.375	11/01/28	7.262%	1.91%
CENTURY COMMUNITIES INC	6.750	06/01/27	6.392%	1.81%
CHENIERE ENERGY INC	4.625	10/15/28	5.192%	1.04%
CHURCHILL DOWNS INC	4.750	01/15/28	5.921%	1.03%
CLEVELAND-CLIFFS INC	6.750	04/15/30	6.367%	1.90%
COHERENT CORP	5.000	12/15/29	6.015%	1.78%
COMERICA BANK	2.500	07/23/24	6.254%	2.10%
CUSHMAN & WAKEFIELD US BORROWER LLC	6.750	05/15/28	6.881%	1.17%
DAVE & BUSTER'S INC	7.625	11/01/25	6.881%	0.95%
ELASTIC NV	4.125	07/15/29	5.873%	1.47%
ENERGY TRANSFER LP	5.750	04/01/25	5.708%	1.18%
ENERGY TRANSFER LP	8.000	04/01/29	6.040%	1.11%
FORD MOTOR CO	6.100	08/19/32	5.977%	1.89%
FORD MOTOR CREDIT CO LLC	5.584	03/18/24	6.172%	1.07%
FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC	9.750	08/01/27	8.430%	2.50%
FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC	6.500	10/01/25	6.688%	1.59%
GLOBAL PARTNERS LP / GLP FINANCE CORP	7.000	08/01/27	7.723%	1.23%
HOWARD HUGHES CORP/THE	5.375	08/01/28	6.364%	1.01%
ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP	4.750	09/15/24	5.624%	0.53%
IQVIA INC	6.500	05/15/30	5.840%	0.82%
IQVIA INC	5.000	10/15/26	5.370%	1.22%
IRON MOUNTAIN INC	5.250	03/15/28	6.003%	1.43%
IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC	5.000	07/15/32	6.286%	0.98%
JB POINDEXTER & CO INC	8.750	12/15/31	8.250%	0.82%
LIVE NATION ENTERTAINMENT INC	4.875	11/01/24	5.983%	1.56%
LPL HOLDINGS INC	4.625	11/15/27	5.616%	1.42%
MARRIOTT OWNERSHIP RESORTS INC	4.750	01/15/28	7.101%	0.98%
MERCER INTERNATIONAL INC	5.500	01/15/26	7.789%	1.00%
MIDLAND COGENERATION VENTURE LP	6.000	03/15/25	7.750%	1.74%
NEW FORTRESS ENERGY INC	6.750	09/15/25	7.245%	3.50%
OCCIDENTAL PETROLEUM CORP	7.500	05/01/31	5.469%	1.20%
ONEMAIN FINANCE CORP	9.000	01/15/29	7.141%	1.13%
PENN ENTERTAINMENT INC	5.625	01/15/27	6.749%	0.52%
PERFORMANCE FOOD GROUP INC	6.875	05/01/25	6.665%	1.15%
PGT INNOVATIONS INC	4.375	10/01/29	4.445%	1.99%
QVC INC	4.850	04/01/24	8.952%	0.26%
RITHM CAPITAL CORP	6.250	10/15/25	7.190%	2.28%
ROBLOX CORP	3.875	05/01/30	5.948%	1.43%
ROYAL CARIBBEAN CRUISES LTD	8.250	01/15/29	6.100%	1.70%
SEG HOLDING LLC / SEG FINANCE CORP	5.625	10/15/28	5.533%	2.01%
TRANSDIGM INC	6.875	12/15/30	6.123%	1.65%
TRANSOCEAN TITAN FINANCING LTD	8.375	02/01/28	7.001%	1.94%
TUTOR PERINI CORP	6.875	05/01/25	8.822%	2.09%
UNITED AIRLINES INC	4.375	04/15/26	5.575%	0.78%
US FOODS INC	4.750	02/15/29	5.899%	1.52%
USA COMPRESSION PARTNERS LP	6.875	04/01/26	7.073%	1.81%
VIASAT INC	5.625	09/15/25	7.194%	1.62%
VICI PROPERTIES LP / VICI NOTE CO INC	4.625	12/01/29	5.790%	1.51%
WATCO COS LLC / WATCO FINANCE CORP	6.500	06/15/27	6.499%	2.19%
WESCO DISTRIBUTION INC	7.250	06/15/28	6.520%	3.02%
XHR LP	6.375	08/15/25	6.535%	1.92%
ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP	3.875	02/01/29	6.023%	1.46%

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DESCRIPTION	COUPON RATE	MATURITY DATE	MARKET YIELD	% OF PORTFOLIO
Total Bonds:				96.02%
Cash & Cash Equivalents:				
DREYFUS TREASURY CASH MANAGEMENT				3.98%
Total Cash & Cash Equivalents:				3.98%
Total Investments:				100.00%

Information regarding portfolio holdings is provided as of the date referenced and is subject to change.

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.