



AQUILA
GROUP OF FUNDS

Aquila Churchill Tax-Free Fund of Kentucky

Portfolio Holdings

Portfolio information as of September 30, 2018



AQUILA[®]
Churchill Tax-Free
Fund of Kentucky

FUND FACTS

Inception Date	5/21/1987
Investment Adviser	Aquila Investment Management LLC
Lead Portfolio Manager	Royden Durham Since 9/2011
Portfolio Managers	JT Thompson Since 4/2017 Tony Tanner, CFA [®] Since 3/2018

FUND FACTS

Dividend Distribution	Monthly
Minimum Initial Investment	\$1,000
Length of Sep. Dividend Month	30 days
Sep. Monthly Dividend, Cl A	\$ 0.019528120

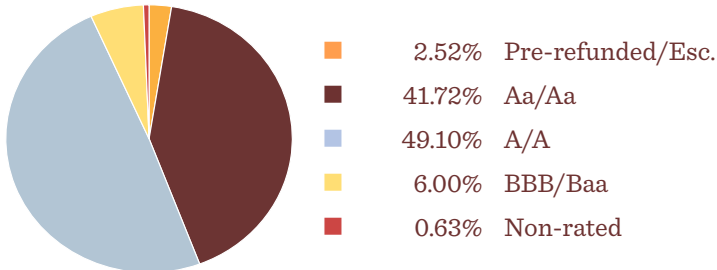
PORTFOLIO COMPOSITION

Total Investments (\$ million)	\$195.5
Number of holdings	152
Weighted average maturity (years)	9.20
Modified duration to Worst (years) ¹	4.36
Effective duration (years) ¹	4.97
General Obligation bonds	4.59%
Revenue bonds	95.41%
Subject to AMT ²	9.75%

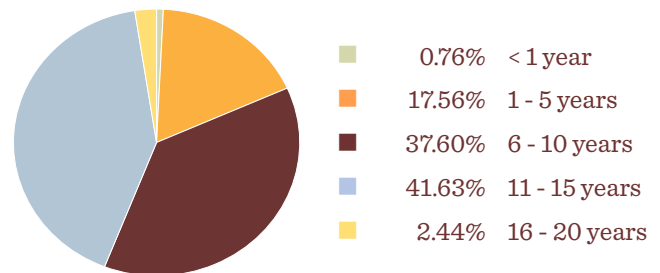
SYMBOL AND CUSIP

Class A	CHTFX	03842A707
Class C	CHKCX	03842A806
Class Y	CHKYX	03842A871

CREDIT RATINGS³



MATURITY ALLOCATION



SECTOR ALLOCATION



¹ Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

² Alternative minimum tax (AMT).

³ 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.

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. Fund performance could be more volatile than that of funds with greater geographic diversification.

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to federal and state taxes, including the Alternative Minimum Tax. Consult your professional tax advisor.

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 Churchill Tax-Free Fund of Kentucky Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Cash & Equivalents:					
Dreyfus Treasury Cash Management			1,516,929	1,516,929.14	0.78%
Total Cash & Equivalents:			1,516,929	\$1,516,929.14	0.78%
Holdings:					
City Of Ashland KY	5.000	02/01/23	2,535,000	2,605,574.40	1.33%
City Of Ashland KY	5.000	02/01/22	2,000,000	2,057,000.00	1.05%
City Of Ashland KY	4.000	02/01/32	805,000	809,033.05	0.41%
City Of Ashland KY	4.000	02/01/36	1,035,000	1,022,207.40	0.52%
Boyd County Capital Project Corp	3.000	08/01/21	655,000	666,763.80	0.34%
County Of Boyle KY	5.000	06/01/28	2,050,000	2,327,201.00	1.19%
County Of Boyle KY	5.000	06/01/29	1,000,000	1,127,960.00	0.58%
Caldwell County School District Finance Corp	4.250	04/01/30	530,000	550,749.50	0.28%
Campbell & Kenton Counties Sanitation District No 1	4.000	08/01/27	2,370,000	2,418,632.40	1.24%
Campbell County School District Finance Corp	3.500	08/01/22	340,000	349,696.80	0.18%
Eastern Kentucky University	4.000	10/01/27	1,250,000	1,290,287.50	0.66%
Eastern Kentucky University	4.500	04/01/32	870,000	927,454.80	0.47%
Eastern Kentucky University	5.000	10/01/30	1,230,000	1,391,634.30	0.71%
Fayette County School District Finance Corp	4.250	06/01/29	750,000	781,822.50	0.40%
Fayette County School District Finance Corp	5.000	10/01/27	1,000,000	1,117,750.00	0.57%
Fayette County School District Finance Corp	5.000	08/01/31	3,000,000	3,348,330.00	1.71%
Franklin County School District Finance Corp	4.000	06/01/29	1,560,000	1,609,857.60	0.82%
Franklin County School District Finance Corp	4.000	04/01/24	1,135,000	1,214,109.50	0.62%
County Of Hardin KY	5.500	08/01/22	735,000	820,458.45	0.42%
County Of Hardin KY	5.500	08/01/23	675,000	770,870.25	0.39%
County Of Hardin KY	5.250	08/01/24	500,000	562,185.00	0.29%
County Of Henderson KY	3.000	11/01/20	330,000	335,606.70	0.17%
Jefferson County School District Finance Corp	4.000	07/01/26	4,000,000	4,215,480.00	2.16%
Jefferson County School District Finance Corp	4.000	11/01/29	1,655,000	1,719,743.60	0.88%
Jefferson County School District Finance Corp	5.000	04/01/28	805,000	903,950.60	0.46%
Jefferson County School District Finance Corp	4.500	04/01/32	1,075,000	1,140,198.75	0.58%
Jefferson County School District Finance Corp	3.000	07/01/22	1,000,000	1,022,800.00	0.52%
Jefferson County Capital Projects Corp	4.250	06/01/23	1,575,000	1,577,976.75	0.81%
Jefferson County Capital Projects Corp	4.375	06/01/24	1,950,000	1,953,880.50	1.00%
Jefferson County Capital Projects Corp	4.375	06/01/26	2,060,000	2,063,955.20	1.06%
Jefferson County Capital Projects Corp	4.375	06/01/27	1,070,000	1,072,043.70	0.55%
Jefferson County Capital Projects Corp	4.375	06/01/28	1,640,000	1,643,050.40	0.84%
Kentucky Asset Liability Commission	5.000	09/01/22	1,000,000	1,050,830.00	0.54%
Kentucky Asset Liability Commission	5.250	09/01/25	2,000,000	2,244,920.00	1.15%
Kentucky Asset Liability Commission	5.000	09/01/26	2,000,000	2,248,660.00	1.15%
Kentucky Asset Liability Commission	5.000	09/01/27	1,000,000	1,138,740.00	0.58%
Kentucky Association Of Counties Finance Corp	4.000	02/01/25	515,000	537,510.65	0.27%
Kentucky Association Of Counties Finance Corp	5.000	02/01/24	345,000	385,409.85	0.20%
Kentucky Association Of Counties Finance Corp	5.000	02/01/25	365,000	413,085.10	0.21%
Kentucky Association Of Counties Finance Corp	5.000	02/01/26	385,000	439,396.65	0.22%
Kentucky Association Of Counties Finance Corp	3.000	02/01/21	315,000	320,402.25	0.16%
Kentucky Association Of Counties Finance Corp	4.000	02/01/22	350,000	367,927.00	0.19%
Kentucky Association Of Counties Finance Corp	5.375	02/01/27	215,000	231,232.50	0.12%
Kentucky Association Of Counties Finance Corp	5.375	02/01/28	230,000	247,365.00	0.13%
Kentucky Association Of Counties Finance Corp	5.375	02/01/27	100,000	107,550.00	0.06%
Kentucky Association Of Counties Finance Corp	5.375	02/01/28	100,000	107,550.00	0.06%
Kentucky Association Of Counties Finance Corp	4.250	02/01/24	100,000	103,546.00	0.05%
Kentucky Bond Corp	5.125	02/01/28	915,000	979,553.25	0.50%
Kentucky Bond Development Corp	3.000	03/01/20	380,000	383,887.40	0.20%
Kentucky Bond Development Corp	3.000	03/01/21	390,000	394,992.00	0.20%
Kentucky Bond Development Corp	3.000	03/01/22	400,000	404,464.00	0.21%
Kentucky Economic Development Finance Authority	5.000	02/01/30	1,000,000	1,022,430.00	0.52%
Kentucky Higher Education Student Loan Corp	5.000	06/01/24	400,000	434,204.00	0.22%
Kentucky Higher Education Student Loan Corp	3.750	06/01/26	235,000	236,381.80	0.12%
Kentucky Higher Education Student Loan Corp	5.000	06/01/22	1,440,000	1,535,558.40	0.79%
Kentucky Higher Education Student Loan Corp	5.000	06/01/26	600,000	659,592.00	0.34%
Kentucky Higher Education Student Loan Corp	3.000	06/01/29	810,000	806,209.20	0.41%
Kentucky Housing Corp	5.000	06/01/35	1,230,000	1,231,672.80	0.63%
Kentucky Rural Water Finance Corp	4.000	02/01/27	450,000	466,173.00	0.24%
Kentucky Rural Water Finance Corp	4.000	02/01/28	465,000	480,066.00	0.25%
Kentucky Rural Water Finance Corp	4.000	02/01/29	490,000	503,524.00	0.26%
Kentucky Rural Water Finance Corp	4.000	02/01/26	435,000	452,178.15	0.23%

Aquila Churchill Tax-Free Fund of Kentucky Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Kentucky Rural Water Finance Corp	4.250	08/01/19	205,000	205,287.00	0.10%
Kentucky Rural Water Finance Corp	4.250	08/01/20	210,000	210,302.40	0.11%
Kentucky Rural Water Finance Corp	4.375	08/01/22	200,000	200,336.00	0.10%
Kentucky Rural Water Finance Corp	4.500	08/01/23	240,000	240,417.60	0.12%
Kentucky Rural Water Finance Corp	4.500	08/01/24	255,000	255,433.50	0.13%
Kentucky Rural Water Finance Corp	4.500	08/01/27	290,000	287,276.90	0.15%
Kentucky Rural Water Finance Corp	4.600	08/01/28	245,000	245,416.50	0.13%
Kentucky Rural Water Finance Corp	4.625	08/01/29	315,000	315,538.65	0.16%
Kentucky Rural Water Finance Corp	4.600	02/01/25	355,000	355,603.50	0.18%
Kentucky Rural Water Finance Corp	4.000	02/01/28	375,000	383,197.50	0.20%
Kentucky Rural Water Finance Corp	4.000	02/01/29	305,000	310,978.00	0.16%
Commonwealth Of Kentucky	5.000	06/15/34	1,640,000	1,798,079.60	0.92%
Commonwealth Of Kentucky	4.000	04/15/27	2,250,000	2,378,340.00	1.22%
Kentucky Municipal Power Agency	5.000	09/01/23	1,000,000	1,050,250.00	0.54%
Kentucky State Property & Building Commission	4.000	04/01/26	625,000	653,256.25	0.33%
Kentucky State Property & Building Commission	4.000	04/01/27	655,000	681,527.50	0.35%
Kentucky State Property & Building Commission	5.000	10/01/25	1,000,000	1,107,830.00	0.57%
Kentucky State Property & Building Commission	5.000	10/01/29	1,500,000	1,649,220.00	0.84%
Kentucky State Property & Building Commission	5.000	08/01/23	770,000	851,881.80	0.44%
Kentucky State Property & Building Commission	5.000	08/01/33	3,000,000	3,315,270.00	1.70%
Kentucky State Property & Building Commission	5.000	08/01/32	5,000,000	5,535,150.00	2.83%
Kentucky State Property & Building Commission	5.000	02/01/31	2,500,000	2,759,200.00	1.41%
Kentucky State Property & Building Commission	5.000	11/01/27	2,040,000	2,310,463.20	1.18%
Kentucky State Property & Building Commission	5.000	11/01/28	1,425,000	1,605,248.25	0.82%
Kentucky State Property & Building Commission	5.375	11/01/23	170,000	170,491.30	0.09%
Kentucky State Property & Building Commission	5.500	11/01/28	85,000	85,254.15	0.04%
Kentucky State Property & Building Commission	5.250	02/01/28	320,000	323,427.20	0.17%
Kentucky State Property & Building Commission	5.000	02/01/29	340,000	343,308.20	0.18%
Kentucky State Property & Building Commission	3.000	04/01/22	895,000	908,093.85	0.46%
Kentucky State Property & Building Commission	2.500	10/01/21	1,055,000	1,058,027.85	0.54%
Kentucky State Property & Building Commission	3.000	10/01/22	1,510,000	1,539,127.90	0.79%
Kentucky State Property & Building Commission	4.000	10/01/30	1,400,000	1,449,448.00	0.74%
Kentucky State Property & Building Commission	5.000	04/01/23	1,000,000	1,101,240.00	0.56%
Kentucky State Property & Building Commission	5.000	04/01/29	1,000,000	1,119,570.00	0.57%
Kentucky State Property & Building Commission	5.000	05/01/30	2,000,000	2,237,940.00	1.14%
Kentucky State Property & Building Commission	5.000	05/01/36	500,000	547,785.00	0.28%
Kentucky State Property & Building Commission	5.000	05/01/24	1,490,000	1,658,235.90	0.85%
Kentucky State Property & Building Commission	5.000	05/01/25	1,015,000	1,139,246.15	0.58%
Kentucky Turnpike Authority	5.000	07/01/30	4,030,000	4,547,693.80	2.33%
Kentucky Turnpike Authority	5.000	07/01/31	1,715,000	1,934,039.80	0.99%
Kentucky Turnpike Authority	5.000	07/01/33	2,925,000	3,279,334.50	1.68%
Kentucky Turnpike Authority	5.000	07/01/25	1,000,000	1,022,340.00	0.52%
Kentucky Turnpike Authority	5.000	07/01/30	1,000,000	1,086,990.00	0.56%
Kentucky Turnpike Authority	5.000	07/01/29	5,000,000	5,438,700.00	2.78%
Lexington-Fayette Urban County Government	4.500	03/01/29	1,390,000	1,440,137.30	0.74%
Lexington-Fayette Urban County Government	4.000	08/01/21	570,000	599,919.30	0.31%
Lexington-Fayette Urban County Government	4.000	09/01/29	3,600,000	3,793,680.00	1.94%
Lexington-Fayette Urban County Airport Board	5.000	07/01/28	1,555,000	1,683,318.60	0.86%
Lexington-Fayette Urban County Airport Board	5.000	07/01/29	400,000	432,860.00	0.22%
Lexington-Fayette Urban County Airport Board	5.000	07/01/30	1,350,000	1,460,403.00	0.75%
Lexington-Fayette Urban County Airport Board	5.000	07/01/31	750,000	811,057.50	0.41%
Lexington-Fayette Urban County Airport Board	5.000	07/01/29	260,000	276,645.20	0.14%
Lexington-Fayette Urban County Airport Board	5.000	07/01/30	275,000	292,454.25	0.15%
Lexington-Fayette Urban County Airport Board	5.000	07/01/32	300,000	318,714.00	0.16%
Lexington-Fayette Urban County Airport Board	5.000	07/01/34	330,000	350,314.80	0.18%
Lexington-Fayette Urban County Airport Board	5.000	07/01/36	365,000	387,268.65	0.20%
Logan County School District Finance Corp	4.000	04/01/33	575,000	594,584.50	0.30%
Logan County School District Finance Corp	4.000	04/01/34	615,000	633,486.90	0.32%
Louisville & Jefferson County Metropolitan Sewer District	5.000	05/15/28	500,000	539,460.00	0.28%
Louisville & Jefferson County Metropolitan Sewer District	4.500	05/15/30	1,920,000	2,060,966.40	1.05%
Louisville/Jefferson County Metropolitan Government	5.000	10/01/27	2,710,000	2,978,262.90	1.52%
Louisville/Jefferson County Metropolitan Government	5.000	10/01/31	3,500,000	3,915,240.00	2.00%
Louisville/Jefferson County Metropolitan Government	4.250	05/01/22	915,000	959,249.40	0.49%
Louisville/Jefferson County Metropolitan Government	4.250	05/01/23	695,000	732,585.60	0.37%
Louisville/Jefferson County Metropolitan Government	5.000	12/01/35	1,715,000	1,887,546.15	0.97%
Louisville/Jefferson County Metropolitan Government	5.000	05/01/33	2,270,000	2,450,533.10	1.25%
Louisville Regional Airport Authority	5.000	07/01/23	2,070,000	2,286,542.70	1.17%

Aquila Churchill Tax-Free Fund of Kentucky Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Louisville Regional Airport Authority	5.000	07/01/26	2,325,000	2,555,802.75	1.31%
Louisville Regional Airport Authority	5.000	07/01/27	2,895,000	3,166,435.20	1.62%
Morehead State University	5.000	04/01/29	1,000,000	1,109,790.00	0.57%
Morehead State University	4.000	04/01/31	1,000,000	1,037,080.00	0.53%
Murray State University	4.500	03/01/30	1,850,000	1,976,244.00	1.01%
Northern Kentucky University	4.000	09/01/21	1,095,000	1,146,837.30	0.59%
Northern Kentucky University	4.000	09/01/22	1,190,000	1,261,162.00	0.65%
Northern Kentucky Water Service District	5.000	02/01/26	1,000,000	1,080,050.00	0.55%
City Of Owensboro KY Electric Light & Power System Revenue	5.000	01/01/21	1,000,000	1,037,750.00	0.53%
City Of Owensboro KY Electric Light & Power System Revenue	5.000	01/01/26	1,805,000	1,862,705.85	0.95%
River City Inc Parking Authority	4.750	06/01/27	1,000,000	1,084,210.00	0.55%
County Of Rowan KY	3.000	06/01/21	400,000	407,188.00	0.21%
County Of Rowan KY	4.000	06/01/30	835,000	871,965.45	0.45%
County Of Rowan KY	4.000	06/01/31	865,000	899,132.90	0.46%
City Of Russell KY	5.000	11/01/26	3,100,000	3,389,974.00	1.73%
Shelby County School District Finance Corp	4.000	02/01/28	3,200,000	3,419,616.00	1.75%
Shelby County School District Finance Corp	4.000	02/01/29	2,440,000	2,585,326.40	1.32%
University Of Louisville	5.000	09/01/30	1,000,000	1,070,980.00	0.55%
County Of Warren KY	4.000	06/01/25	615,000	642,336.75	0.33%
County Of Warren KY	4.000	06/01/26	635,000	661,885.90	0.34%
County Of Warren KY	4.000	06/01/27	660,000	686,037.00	0.35%
County Of Warren KY	4.000	10/01/29	680,000	700,257.20	0.36%
County Of Warren KY	5.000	04/01/28	4,975,000	5,421,307.25	2.77%
Total Bonds:			180,890,000	\$194,008,377.40	99.22%
Total Investments:			182,406,929	\$195,525,306.54	100.00%