

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY PORTFOLIO HOLDINGS, MARCH 31, 2022

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
Bonds:					
CITY OF ASHLAND KY	5.000	2/1/31	460,000	526,401.00	0.30%
CITY OF ASHLAND KY	5.000	2/1/32	450,000	514,071.00	0.29%
CITY OF BOWLING GREEN KY	2.000	9/1/44	1,605,000	1,173,576.00	0.66%
COUNTY OF BOYLE KY	5.000	6/1/28	2,050,000	2,291,080.00	1.28%
COUNTY OF BOYLE KY	5.000	6/1/29	1,000,000	1,114,790.00	0.62%
BULLITT COUNTY SCHOOL DISTRICT FINANCE CORP	1.875	12/1/36	970,000	809,503.80	0.45%
EASTERN KENTUCKY UNIVERSITY	4.500	4/1/32	870,000	916,571.10	0.51%
EASTERN KENTUCKY UNIVERSITY	5.000	10/1/30	1,230,000	1,395,201.30	0.78%
FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORP	5.000	10/1/27	1,000,000	1,047,480.00	0.59%
FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORP	5.000	8/1/31	3,000,000	3,266,880.00	1.83%
FRANKLIN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/24	1,135,000	1,176,768.00	0.66%
COUNTY OF HARDIN KY	5.500	8/1/22	735,000	745,297.35	0.42%
COUNTY OF HARDIN KY	5.500	8/1/23	675,000	707,386.50	0.40%
COUNTY OF HARDIN KY	5.250	8/1/24	500,000	522,360.00	0.29%
HOPKINS COUNTY SCHOOL DISTRICT FINANCE CORP	2.000	2/1/39	1,500,000	1,197,690.00	0.67%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	7/1/26	4,000,000	4,101,800.00	2.30%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	11/1/29	1,655,000	1,708,572.35	0.96%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	5.000	4/1/28	805,000	869,239.00	0.49%
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORP	4.500	4/1/32	1,075,000	1,144,025.75	0.64%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/24	1,950,000	1,954,719.00	1.10%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/27	1,070,000	1,072,514.50	0.60%
JEFFERSON COUNTY KENTUCKY CAPITAL PROJECTS CORP	4.375	6/1/28	1,640,000	1,643,739.20	0.92%
KENTON COUNTY SCHOOL DISTRICT FINANCE CORP	3.000	2/1/31	2,040,000	2,091,673.20	1.17%
KENTUCKY ASSET LIABILITY COMMISSION	5.250	9/1/25	2,000,000	2,097,240.00	1.18%
KENTUCKY ASSET LIABILITY COMMISSION	5.000	9/1/26	2,000,000	2,137,900.00	1.20%
KENTUCKY ASSET LIABILITY COMMISSION	5.000	9/1/27	1,000,000	1,095,500.00	0.61%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	3.000	2/1/38	1,210,000	1,169,331.90	0.66%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	4.000	2/1/25	515,000	516,081.50	0.29%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	4.250	2/1/24	30,000	30,067.80	0.02%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/24	345,000	363,833.55	0.20%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/25	365,000	393,696.30	0.22%
KENTUCKY ASSOCIATION OF COUNTIES FINANCE CORP	5.000	2/1/26	385,000	424,524.10	0.24%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/30	380,000	389,348.00	0.22%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/32	460,000	466,858.60	0.26%
KENTUCKY ASSOCIATION OF COUNTIES	3.000	2/1/33	470,000	474,794.00	0.27%
KENTUCKY BOND CORP	3.000	2/1/41	730,000	721,064.80	0.40%
KENTUCKY BOND CORP	2.000	2/1/37	575,000	481,758.00	0.27%
KENTUCKY BOND CORP	2.000	2/1/38	590,000	488,024.40	0.27%
KENTUCKY BOND CORP	2.000	2/1/39	600,000	489,954.00	0.27%
KENTUCKY BOND DEVELOPMENT CORP	3.000	3/1/38	430,000	409,080.50	0.23%
KENTUCKY BOND DEVELOPMENT CORP	4.000	6/1/34	305,000	330,796.90	0.19%
KENTUCKY BOND DEVELOPMENT CORP	4.000	3/1/33	510,000	538,366.20	0.30%
KENTUCKY BOND DEVELOPMENT CORP	4.000	3/1/34	610,000	643,287.70	0.36%
KENTUCKY BOND DEVELOPMENT CORP	5.000	9/1/27	1,585,000	1,794,029.80	1.01%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/24	400,000	421,612.00	0.24%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/26	600,000	653,646.00	0.37%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	4.000	6/1/34	500,000	499,525.00	0.28%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/28	750,000	825,247.50	0.46%
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORP	5.000	6/1/31	350,000	406,171.50	0.23%
KENTUCKY HOUSING CORP	5.000	6/1/35	1,060,000	1,061,706.60	0.60%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/27	125,000	125,207.50	0.07%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/28	130,000	130,214.50	0.07%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/29	140,000	140,231.00	0.08%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/26	120,000	120,200.40	0.07%
KENTUCKY RURAL WATER FINANCE CORP	4.375	8/1/22	200,000	200,386.00	0.11%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/23	240,000	240,376.80	0.13%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/24	255,000	255,515.10	0.14%
KENTUCKY RURAL WATER FINANCE CORP	4.500	8/1/27	290,000	290,530.70	0.16%
KENTUCKY RURAL WATER FINANCE CORP	4.600	8/1/28	245,000	245,445.90	0.14%
KENTUCKY RURAL WATER FINANCE CORP	4.625	8/1/29	315,000	315,538.65	0.18%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/28	175,000	175,287.00	0.10%
KENTUCKY RURAL WATER FINANCE CORP	4.000	2/1/29	100,000	100,165.00	0.06%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/35	265,000	227,483.95	0.13%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/36	475,000	397,855.25	0.22%
KENTUCKY RURAL WATER FINANCE CORP	2.000	2/1/37	280,000	228,765.60	0.13%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/31	615,000	627,275.40	0.35%
KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/32	625,000	634,831.25	0.36%

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KENTUCKY RURAL WATER FINANCE CORP	3.000	8/1/33	580,000	588,212.80	0.33%
COMMONWEALTH OF KENTUCKY	5.000	6/15/34	1,640,000	1,775,414.80	1.00%
COMMONWEALTH OF KENTUCKY	4.000	4/15/27	2,250,000	2,418,975.00	1.36%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	2/1/28	1,000,000	1,139,980.00	0.64%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	4/1/26	625,000	637,781.25	0.36%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	4/1/27	655,000	668,394.75	0.37%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	10/1/25	1,000,000	1,047,480.00	0.59%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	10/1/29	1,500,000	1,571,220.00	0.88%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/23	770,000	801,824.10	0.45%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/33	3,000,000	3,258,840.00	1.83%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	8/1/32	5,000,000	5,434,750.00	3.05%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	2/1/31	2,500,000	2,744,125.00	1.54%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/27	2,040,000	2,288,064.00	1.28%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	11/1/28	1,425,000	1,595,643.75	0.89%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/33	1,000,000	1,185,140.00	0.66%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	4.000	10/1/30	1,400,000	1,492,526.00	0.84%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	4/1/23	1,000,000	1,031,930.00	0.58%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	4/1/29	1,000,000	1,130,030.00	0.63%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/30	2,000,000	2,256,280.00	1.26%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/36	500,000	559,240.00	0.31%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/24	1,490,000	1,579,489.40	0.89%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	5/1/25	1,015,000	1,099,965.65	0.62%
KENTUCKY STATE PROPERTY & BUILDING COMMISSION	5.000	7/1/30	4,030,000	4,392,095.50	2.46%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/31	1,715,000	1,908,023.25	1.07%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/33	2,925,000	3,251,722.50	1.82%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/31	1,200,000	1,437,852.00	0.81%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/30	1,000,000	1,009,610.00	0.57%
KENTUCKY TURNPIKE AUTHORITY	5.000	7/1/29	5,000,000	5,048,050.00	2.83%
KENTUCKY STATE UNIVERSITY	4.000	11/1/34	300,000	332,004.00	0.19%
KENTUCKY STATE UNIVERSITY	4.000	11/1/36	310,000	341,458.80	0.19%
KENTUCKY STATE UNIVERSITY	4.000	11/1/38	740,000	811,276.80	0.45%
LEWIS COUNTY SCHOOL DISTRICT FINANCE CORP	2.000	2/1/39	1,600,000	1,272,784.00	0.71%
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	4.000	9/1/29	3,600,000	3,770,136.00	2.11%
LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD	5.000	7/1/28	1,555,000	1,569,756.95	0.88%
LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD	5.000	7/1/29	400,000	403,796.00	0.23%
LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD	5.000	7/1/31	750,000	757,117.50	0.42%
LOGAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/33	575,000	604,164.00	0.34%
LOGAN COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	4/1/34	615,000	645,952.95	0.36%
LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DIST	4.500	5/15/30	1,920,000	2,040,921.60	1.14%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	10/1/27	2,710,000	2,828,047.60	1.58%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	10/1/31	3,500,000	3,892,000.00	2.18%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	3.000	10/1/43	2,610,000	2,386,740.60	1.34%
LOUISVILLE & JEFFERSON COS VISITORS AND CONVENTION COMM	3.125	6/1/41	1,000,000	977,220.00	0.55%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	4.250	5/1/22	915,000	917,113.65	0.51%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	4.250	5/1/23	695,000	704,424.20	0.39%
LOUISVILLE/JEFFERSON COUNTY METROPOLITAN GOVERNMENT	5.000	5/1/33	2,270,000	2,410,740.00	1.35%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/23	2,070,000	2,146,900.50	1.20%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/26	2,325,000	2,449,852.50	1.37%
LOUISVILLE REGIONAL AIRPORT AUTHORITY	5.000	7/1/27	1,895,000	1,995,908.75	1.12%
MOREHEAD STATE UNIVERSITY	5.000	4/1/29	1,000,000	1,076,490.00	0.60%
MOREHEAD STATE UNIVERSITY	4.000	4/1/31	1,000,000	1,044,510.00	0.59%
MURRAY ELECTRIC PLANT BOARD	3.000	12/1/35	1,380,000	1,401,583.20	0.79%
MURRAY STATE UNIVERSITY	4.500	3/1/30	1,850,000	1,966,383.50	1.10%
MURRAY STATE UNIVERSITY	3.000	9/1/35	1,230,000	1,226,137.80	0.69%
CITY OF NEWPORT KY	2.000	2/1/38	620,000	502,522.40	0.28%
NORTHERN KENTUCKY UNIVERSITY	3.000	9/1/40	990,000	951,003.90	0.53%
PARKING AUTHORITY OF RIVER CITY INC	4.750	6/1/27	1,000,000	1,035,730.00	0.58%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/33	780,000	672,250.80	0.38%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/34	800,000	674,408.00	0.38%
PARKING AUTHORITY OF RIVER CITY INC	2.000	12/1/35	810,000	668,598.30	0.37%
COUNTY OF ROWAN KY	4.000	6/1/30	835,000	893,675.45	0.50%
COUNTY OF ROWAN KY	4.000	6/1/31	865,000	924,364.95	0.52%
SCOTT COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/32	2,000,000	2,224,720.00	1.25%
SHELBY COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/28	3,200,000	3,440,320.00	1.93%
SHELBY COUNTY SCHOOL DISTRICT FINANCE CORP	4.000	2/1/29	2,440,000	2,614,020.80	1.47%
UNIVERSITY OF KENTUCKY	4.000	5/1/39	1,000,000	1,072,180.00	0.60%
UNIVERSITY OF KENTUCKY	3.000	4/1/39	2,715,000	2,698,737.15	1.51%
UNIVERSITY OF LOUISVILLE	3.000	9/1/32	1,235,000	1,255,278.70	0.70%

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UNIVERSITY OF LOUISVILLE	3.000	9/1/33	1,275,000	1,289,700.75	0.72%
COUNTY OF WARREN KY	1.750	12/1/35	695,000	564,340.00	0.32%
COUNTY OF WARREN KY	4.000	10/1/29	680,000	685,793.60	0.38%
COUNTY OF WARREN KY	5.000	4/1/28	4,975,000	5,139,871.50	2.88%
Total Bonds:			169,755,000	\$ 176,403,692.65	98.86%
Cash & Cash Equivalents:					
DREYFUS TREASURY CASH MANAGEMENT			2,025,602	2,025,601.78	1.14%
Total Cash & Cash Equivalents:			2,025,602	\$ 2,025,601.78	1.14%
Total Investments:			171,780,602	\$ 178,429,294.43	100.00%

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

Investment Considerations: Please refer to the Fund prospectus for a complete description of risks associated with an investment in the Fund. These include, but are not limited to, potential loss of value, market risk, financial risk, interest rate and credit risk, and investments in highly-leveraged companies, lower-quality debt securities, foreign markets and foreign currencies. The Fund will invest at least 70% of its assets in equity securities. Equity holdings of the Fund may include common stock, warrants, convertible bonds, preferred stock or a limited allocation to foreign equity. Up to 30% of assets may be invested in fixed income securities including lower-quality, high-yield corporate debt. The Fund may hold significant amounts of cash or other short-term investments in response to market volatility, while seeking to identify investment opportunities for the Fund, or for other reasons. If a significant amount of a Fund's assets are used for cash management or defensive investing purposes, it will be more difficult for the Fund to achieve its investment objectives.

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.