Aquila Opportunity Growth Fund Portfolio Holdings, December 31, 2023

SECURITY	TICKER	% OF PORTFOLIO
Stocks:		
AEROVIRONMENT INC	AVAV	1.28%
ALBEMARLE CORP	ALB	0.98%
ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	1.07%
ALLISON TRANSMISSION HOLDINGS INC	ALSN	1.72%
ALNYLAM PHARMACEUTICALS INC	ALNY	0.49%
AMBARELLA INC	AMBA	2.08%
AMERICAN TOWER CORP	AMT	1.10%
APTIV PLC	APTV	0.61%
ARCHER AVIATION INC	ACHR	0.23%
ARISTA NETWORKS INC	ANET	1.40%
ARM HOLDINGS PLC	ARM	1.97%
AVALONBAY COMMUNITIES INC	AVB	0.48%
AVANTOR INC	AVTR	0.54%
BANK OF NEW YORK MELLON CORP/THE	BK	0.40%
BARRICK GOLD CORP	GOLD	1.23%
BIOGEN INC	BIIB	0.66%
BIOMARIN PHARMACEUTICAL INC	BMRN	1.06%
CADENCE DESIGN SYSTEMS INC	CDNS	1.38%
CAESARS ENTERTAINMENT INC	CZR	1.79%
CBOE GLOBAL MARKETS INC	CBOE	1.36%
CHENIERE ENERGY INC	LNG	0.72%
CME GROUP INC	CME	1.07%
CMS ENERGY CORP	CMS	0.49%
COHERENT CORP	COHR	1.22%
COMMVAULT SYSTEMS INC	CVLT	0.27%
CROWN CASTLE INC	CCI	1.95%
DEXCOM INC	DXCM	2.94%
DICK'S SPORTING GOODS INC	DKS	1.62%
ELASTIC NV	ESTC	1.81%
ENCORE WIRE CORP	WIRE	1.63%
ENPHASE ENERGY INC	ENPH	1.12%
FIRST HORIZON CORP	FHN	0.84%
FIRST SOLAR INC	FSLR	1.02%
FORD MOTOR CO	F	0.52%
HALLIBURTON CO	HAL	0.55%
HESS CORP	HES	0.61%
HUNTINGTON BANCSHARES INC/OH	HBAN	0.57%
IDEXX LABORATORIES INC	IDXX	0.94%
ILLUMINA INC	ILMN	2.95%
IMPINJ INC	PI	3.20%
INSULET CORP	PODD	1.10%
IONQ INC	IONQ	0.16%
IQVIA HOLDINGS INC	IQV	1.18%
IRON MOUNTAIN INC	IRM	0.59%
KRAFT HEINZ CO/THE	KHC	1.13%
LITHIUM AMERICAS CORP	LAC	1.71%
LPL FINANCIAL HOLDINGS INC	LPLA	1.16%
M&T BANK CORP	MTB	0.58%
MARTIN MARIETTA MATERIALS INC	MLM	1.27%
MATTEL INC	MAT	1.28%
MCKESSON CORP	MCK	1.18%
METLIFE INC	MET	2.24%
MICRON TECHNOLOGY INC	MU	2.60%
MODERNA INC	MRNA	0.25%
NORTHROP GRUMMAN CORP	NOC	0.79%

SECURITY	TICKER	% OF PORTFOLIO
OCCIDENTAL PETROLEUM CORP	OXY	1.21%
PDF SOLUTIONS INC	PDFS	0.79%
PHILLIPS 66	PSX	1.13%
PIONEER NATURAL RESOURCES CO	PXD	1.33%
PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	1.50%
QUANTA SERVICES INC	PWR	1.10%
QUEST DIAGNOSTICS INC	DGX	0.93%
REPUBLIC SERVICES INC	RSG	1.68%
ROBLOX CORP	RBLX	1.39%
ROCKWELL AUTOMATION INC	ROK	1.05%
SHOALS TECHNOLOGIES GROUP INC	SHLS	0.26%
SPLUNK INC	SPLK	2.58%
STATE STREET CORP	STT	0.33%
STEEL DYNAMICS INC	STLD	0.60%
SYNOPSYS INC	SNPS	0.87%
TAKE-TWO INTERACTIVE SOFTWARE INC	TTWO	2.18%
VALERO ENERGY CORP	VLO	1.54%
VERISK ANALYTICS INC	VRSK	1.01%
VICI PROPERTIES INC	VICI	0.92%
WEBSTER FINANCIAL CORP	WBS	0.60%
WESCO INTERNATIONAL INC	WCC	1.77%
WORKDAY INC	WDAY	1.87%
XYLEM INC/NY	XYL	0.39%
ZIONS BANCORP NA	ZION	0.67%
ZOOMINFO TECHNOLOGIES INC	ZI	3.80%
ZSCALER INC	ZS	1.31%
Total Stocks:		**97.86%**
Cash & Cash Equivalents:		
DREYFUS TREASURY CASH MANAGEMENT		2.14%
Total Cash & Cash Equivalents:		**2.14%**
Total Investments:		**100.00%**

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

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 it's 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. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com.