



AQUILA[®]
GROUP OF FUNDS

Aquila Three Peaks Opportunity Growth Fund

Portfolio Holdings

Portfolio information as of September 30, 2018



AQUILA[®]
Three Peaks
Opportunity Growth Fund

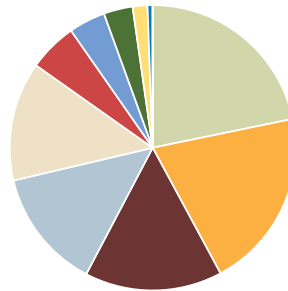
FUND FACTS

Inception Date	07/22/1994
Investment Advisor	Aquila Investment Management LLC
Investment Sub-Advisor	Three Peaks Capital Management, LLC
Co-Portfolio Mgr.	Sandy Rufenacht Since 10/2010
Co-Portfolio Mgr.	Zach Miller Since 10/2013
Dividend & Capital Gain Distribution	Annually
Minimum Initial Investment	\$1,000

PORTFOLIO COMPOSITION

Total Investments (\$Millions)	\$474.2
Number of Holdings	134
Avg Weighted Market Cap (\$B)	\$17.6
Equity Holdings	95.88%
Cash	4.12%

SECTOR ALLOCATION



SYMBOL AND CUSIP

Class A	ATGAX	03839M102
Class C	ATGCX	03839M201
Class I	ATRIX	03839M409
Class Y	ATGYX	03839M300

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.

Aquila Three Peaks Opportunity Growth Fund Portfolio Holdings, September 30, 2018

Security Description	Ticker	% of Portfolio
APTAR GROUP INC	ATR	0.58%
ARAMARK	ARMK	0.62%
ASGN INC	ASGN	0.59%
BALL CORP	BLL	0.60%
BAXTER INTERNATIONAL INC	BAX	0.53%
BIO-RAD LABORATORIES INC	BIO	0.99%
BOK FINANCIAL CORP	BOKF	0.47%
BOOZ ALLEN HAMILTON HOLDING CORP	BAH	0.88%
BOSTON SCIENTIFIC CORP	BSX	0.56%
BOYD GAMING CORP	BYD	0.68%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	BFAM	1.03%
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	0.79%
BROWN & BROWN INC	BRO	0.48%
CATALENT INC	CTLT	0.49%
CBRE GROUP INC	CBRE	0.68%
CDW CORP/DE	CDW	1.71%
CENTENE CORP	CNC	1.24%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	CRL	0.96%
CHENIERE ENERGY INC	LNG	0.65%
CHURCHILL DOWNS INC	CHDN	1.11%
CINTAS CORP	CTAS	0.59%
CITRIX SYSTEMS INC	CTXS	0.69%
COMERICA INC	CMA	0.49%
CONAGRA BRANDS INC	CAG	0.50%
CONSTELLATION BRANDS INC	STZ	0.58%
COPART INC	CPRT	0.72%
COSTAR GROUP INC	CSGP	0.45%
COTT CORP	COT	0.45%
CROWN CASTLE INTERNATIONAL CORP	CCI	0.54%
DELL TECHNOLOGIES INC CLASS V	DVMT	0.73%
DOMINO'S PIZZA INC	DPZ	0.79%
DUKE REALTY CORP	DRE	0.35%
E*TRADE FINANCIAL CORP	ETFC	0.58%
EDWARDS LIFESCIENCES CORP	EW	0.50%
ELDORADO RESORTS INC	ERI	1.16%
ENCOMPASS HEALTH CORP	EHC	1.11%
EOG RESOURCES INC	EOG	0.62%
EQUIFAX INC	EFX	0.46%
EQUINIX INC	EQIX	0.73%
EXTENDED STAY AMERICA INC	STAY	0.86%
FAIR ISAAC CORP	FICO	0.59%
FIDELITY NATIONAL INFORMATION SERVICES INC	FIS	1.63%
FISERV INC	FISV	0.62%
FLIR SYSTEMS INC	FLIR	0.66%
FORTINET INC	FTNT	1.09%
FORTIVE CORP	FTV	0.50%
GARTNER INC	IT	0.77%
GLOBAL PAYMENTS INC	GPN	1.66%
GODADDY INC	GDDY	0.53%
GRAPHIC PACKAGING HOLDING CO	GPK	0.42%
GRUBHUB INC	GRUB	0.50%
HANOVER INSURANCE GROUP INC/THE	THG	0.47%
HARRIS CORP	HRS	0.59%
HCA HEALTHCARE INC	HCA	1.23%
HD SUPPLY HOLDINGS INC	HDS	0.88%
HESS CORP	HES	0.49%
HEXCEL CORP	HXL	0.51%
HILL-ROM HOLDINGS INC	HRC	0.88%
HILTON WORLDWIDE HOLDINGS INC	HLT	0.73%
HOLLYFRONTIER CORP	HFC	0.33%
IHS MARKIT LTD	INFO	1.39%
INTUIT INC	INTU	0.73%
IQVIA HOLDINGS INC	IQV	0.47%
KAR AUCTION SERVICES INC	KAR	1.29%
KEYSIGHT TECHNOLOGIES INC	KEYS	0.47%
L3 TECHNOLOGIES INC	LLL	0.57%
LABORATORY CORP OF AMERICA HOLDINGS	LH	1.00%
LAMB WESTON HOLDINGS INC	LW	0.44%

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Security Description	Ticker	% of Portfolio
LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	LSXMK	1.04%
LIVE NATION ENTERTAINMENT INC	LYV	0.58%
LPL FINANCIAL HOLDINGS INC	LPLA	1.19%
MADISON SQUARE GARDEN CO/THE	MSG	0.47%
MARRIOTT INTERNATIONAL INC/MD	MAR	0.31%
MCCORMICK & CO INC/MD	MKC	0.64%
MOODY'S CORP	MCO	0.58%
MOTOROLA SOLUTIONS INC	MSI	0.87%
MSCI INC	MSCI	0.97%
NASDAQ INC	NDAQ	0.89%
NATIONAL OILWELL VARCO INC	NOV	0.34%
NATIONAL VISION HOLDINGS INC	EYE	0.33%
NETAPP INC	NTAP	0.50%
NETFLIX INC	NFLX	0.33%
NORFOLK SOUTHERN CORP	NSC	0.46%
NORTHERN TRUST CORP	NTRS	0.35%
NORTHROP GRUMMAN CORP	NOC	0.47%
NRG ENERGY INC	NRG	0.55%
OCCIDENTAL PETROLEUM CORP	OXY	0.60%
ONEOK INC	OKE	0.81%
PALO ALTO NETWORKS INC	PANW	0.65%
PBF ENERGY INC	PBF	0.35%
PERFORMANCE FOOD GROUP CO	PFGC	0.69%
PLANET FITNESS INC	PLNT	0.69%
POOL CORP	POOL	0.33%
PROGRESSIVE CORP/THE	PGR	0.97%
PTC INC	PTC	0.68%
RAYMOND JAMES FINANCIAL INC	RJF	0.57%
REPUBLIC SERVICES INC	RSG	1.08%
RESMED INC	RMD	0.71%
ROPER TECHNOLOGIES INC	ROP	0.80%
RYMAN HOSPITALITY PROPERTIES INC	RHP	0.69%
SABRE CORP	SABR	0.71%
SERVICE CORP INTERNATIONAL/US	SCI	1.14%
SERVICEMASTER GLOBAL HOLDINGS INC	SERV	1.59%
SITEONE LANDSCAPE SUPPLY INC	SITE	0.43%
SIX FLAGS ENTERTAINMENT CORP	SIX	0.71%
SQUARE INC	SQ	0.52%
SS&C TECHNOLOGIES HOLDINGS INC	SSNC	1.30%
STORE CAPITAL CORP	STOR	0.44%
SVB FINANCIAL GROUP	SIVB	0.85%
TARGA RESOURCES CORP	TRGP	0.59%
TCF FINANCIAL CORP	TCF	0.43%
TD AMERITRADE HOLDING CORP	AMTD	0.60%
TELEDYNE TECHNOLOGIES INC	TDY	0.70%
TELEFLEX INC	TFX	0.83%
TOTAL SYSTEM SERVICES INC	TSS	0.47%
TRANSDIGM GROUP INC	TDG	1.47%
TRANSUNION	TRU	1.71%
UNITED RENTALS INC	URI	0.43%
US FOODS HOLDING CORP	USFD	0.67%
VAIL RESORTS INC	MTN	0.47%
VERISK ANALYTICS INC	VRSK	1.07%
VICI PROPERTIES INC	VICI	0.40%
WASTE CONNECTIONS INC	WCN	0.97%
WELLCARE HEALTH PLANS INC	WCG	0.44%
WESTERN ALLIANCE BANCORP	WAL	0.40%
WINTRUST FINANCIAL CORP	WTFC	0.30%
WORLDPAY INC	WP	1.04%
WPX ENERGY INC	WPX	0.52%
WW GRAINGER INC	GWW	0.52%
XPO LOGISTICS INC	XPO	0.89%
ZAYO GROUP HOLDINGS INC	ZAYO	0.72%
ZEBRA TECHNOLOGIES CORP	ZBRA	0.57%
ZIONS BANCORP NA	ZION	0.49%
ZOETIS INC	ZTS	1.00%
DREYFUS TREASURY CASH MANAGEMENT		4.12%
TOTAL PORTFOLIO		100.00%