

AQUILA THREE PEAKS OPPORTUNITY GROWTH FUND PORTFOLIO HOLDINGS, SEPTEMBER 30, 2020

SECURITY DESCRIPTION	TICKER	% OF PORTFOLIO
SS&C TECHNOLOGIES HOLDINGS INC	SSNC	2.36%
IHS MARKIT LTD	INFO	1.94%
IQVIA HOLDINGS INC	IQV	1.91%
CROWN HOLDINGS INC	CCK	1.83%
XYLEM INC/NY	XYL	1.81%
DELL TECHNOLOGIES INC	DELL	1.75%
FIDELITY NATIONAL INFORMATION SERVICES INC	FIS	1.74%
BALL CORP	BLL	1.68%
NASDAQ INC	NDAQ	1.63%
MARVELL TECHNOLOGY GROUP LTD	MRVL	1.61%
T-MOBILE US INC	TMUS	1.60%
MOTOROLA SOLUTIONS INC	MSI	1.60%
GLOBAL PAYMENTS INC	GPN	1.59%
CATALENT INC	CTLT	1.56%
L3HARRIS TECHNOLOGIES INC	LHX	1.47%
BROWN & BROWN INC	BRO	1.44%
ARTHUR J GALLAGHER & CO	AJG	1.43%
REPUBLIC SERVICES INC	RSG	1.43%
TRANSUNION	TRU	1.43%
ROPER TECHNOLOGIES INC	ROP	1.40%
CONSTELLATION BRANDS INC	STZ	1.37%
LPL FINANCIAL HOLDINGS INC	LPLA	1.36%
ECOLAB INC	ECL	1.34%
FLEETCOR TECHNOLOGIES INC	FLT	1.32%
CHANGE HEALTHCARE INC	CHNG	1.31%
AMERICOLD REALTY TRUST	COLD	1.30%
CDW CORP/DE	CDW	1.30%
CROWN CASTLE INTERNATIONAL CORP	CCI	1.29%
ZEBRA TECHNOLOGIES CORP	ZBRA	1.29%
BIO-RAD LABORATORIES INC	BIO	1.27%
KEYSIGHT TECHNOLOGIES INC	KEYS	1.27%
TELEFLEX INC	TFX	1.26%
FISERV INC	FISV	1.24%
ALLY FINANCIAL INC	ALLY	1.23%
FORTIVE CORP	FTV	1.23%
SERVICE CORP INTERNATIONAL/US	SCI	1.18%
CHARTER COMMUNICATIONS INC	CHTR	1.17%
AVANTOR INC	AVTR	1.17%
QORVO INC	QRVO	1.15%
HILL-ROM HOLDINGS INC	HRC	1.14%
AMERICAN WATER WORKS CO INC	AWK	1.06%
HCA HEALTHCARE INC	HCA	1.06%
SCIENCE APPLICATIONS INTERNATIONAL CORP	SAIC	1.03%
ELANCO ANIMAL HEALTH INC	ELAN	1.03%
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	1.02%
GRAPHIC PACKAGING HOLDING CO	GPK	1.00%
CACI INTERNATIONAL INC	CACI	0.98%
AMETEK INC	AME	0.97%
BERRY GLOBAL GROUP INC	BERY	0.97%
VERISK ANALYTICS INC	VRSK	0.95%
BUILDERS FIRSTSOURCE INC	BLDR	0.88%
ZIMMER BIOMET HOLDINGS INC	ZBH	0.87%
LAMB WESTON HOLDINGS INC	LW	0.87%
AMERIPRISE FINANCIAL INC	AMP	0.86%
STORE CAPITAL CORP	STOR	0.86%
ENTEGRIS INC	ENTG	0.82%
TELEDYNE TECHNOLOGIES INC	TDY	0.81%
PRA HEALTH SCIENCES INC	PRAH	0.81%
CHURCHILL DOWNS INC	CHTR	0.80%
LKQ CORP	LKQ	0.79%
CENTENE CORP	CNC	0.78%
MASCO CORP	MAS	0.74%
FLIR SYSTEMS INC	FLIR	0.70%
NORTONLIFELOCK INC	NLOK	0.69%

September 30, 2020

Aquila Distributors LLC

Unaudited

SECURITY DESCRIPTION	TICKER	% OF PORTFOLIO
XPO LOGISTICS INC	XPO	0.69%
CLARIVATE PLC	CCC	0.68%
ON SEMICONDUCTOR CORP	ON	0.68%
RACKSPACE TECHNOLOGY INC	RXT	0.67%
ALBERTSONS COS INC	ACI	0.66%
FMC CORP	FMC	0.66%
DOLLAR TREE INC	DLTR	0.66%
DOMINO'S PIZZA INC	DPZ	0.64%
SIRIUS XM HOLDINGS INC	SIRI	0.64%
CDK GLOBAL INC	CDK	0.63%
PULTEGROUP INC	PHM	0.62%
CHURCHILL CAPITAL CORP III	MPLN	0.62%
PERFORMANCE FOOD GROUP CO	PFGC	0.62%
REALTY INCOME CORP	O	0.61%
GROCERY OUTLET HOLDING CORP	GO	0.60%
AECOM	ACM	0.60%
DOVER CORP	DOV	0.60%
EQUINIX INC	EQIX	0.59%
MATTEL INC	MAT	0.59%
HERC HOLDINGS INC	HRI	0.59%
ONEOK INC	OKE	0.58%
DISCOVER FINANCIAL SERVICES	DFS	0.51%
HD SUPPLY HOLDINGS INC	HDS	0.50%
EQUIFAX INC	EFX	0.49%
WYNDHAM HOTELS & RESORTS INC	WH	0.49%
LABORATORY CORP OF AMERICA HOLDINGS	LH	0.45%
DUKE REALTY CORP	DRE	0.43%
DIGITAL REALTY TRUST INC	DLR	0.41%
HOLOGIC INC	HOLX	0.39%
DUN & BRADSTREET HOLDINGS INC	DNB	0.38%
GENUINE PARTS CO	GPC	0.36%
GFL ENVIRONMENTAL INC	GFL	0.35%
POLARIS INC	PII	0.32%
LEIDOS HOLDINGS INC	LDOS	0.31%
VALERO ENERGY CORP	VLO	0.29%
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	HASI	0.20%
DREYFUS TR OBL CSH MGMT-INST	DTRXX	1.18%
TOTAL PORTFOLIO		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.