

AQUILA OPPORTUNITY GROWTH FUND PORTFOLIO HOLDINGS, MARCH 31, 2022

SECURITY DESCRIPTION	TICKER	% OF PORTFOLIO
AEROVIRONMENT INC	AVAV	0.89%
ALBERTSONS COS INC	ACI	0.56%
ALLY FINANCIAL INC	ALLY	1.00%
APTIV PLC	APTV	0.75%
ARCHER-DANIELS-MIDLAND CO	ADM	0.56%
ARISTA NETWORKS INC	ANET	3.67%
ASPEN AEROGELS INC	ASPN	0.31%
AVANTOR INC	AVTR	0.91%
BANKUNITED INC	BKU	1.08%
BARRICK GOLD CORP	GOLD	0.47%
BATH & BODY WORKS INC	BBWI	0.75%
BIOMARIN PHARMACEUTICAL INC	BMRN	0.34%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	BFAM	1.01%
BROWN & BROWN INC	BRO	0.73%
BUILDERS FIRSTSOURCE INC	BLDR	0.79%
CADENCE DESIGN SYSTEMS INC	CDNS	1.10%
CAESARS ENTERTAINMENT INC	CZR	1.21%
CARRIER GLOBAL CORP	CARR	0.62%
CATALENT INC	CTLT	0.99%
CHENIERE ENERGY INC	LNG	0.39%
CMS ENERGY CORP	CMS	1.88%
COMMVAULT SYSTEMS INC	CVLT	0.82%
CORTEVA INC	CTVA	0.55%
CUSHMAN & WAKEFIELD PLC	CWK	0.57%
DEXCOM INC	DXCM	0.29%
DIAMONDBACK ENERGY INC	FANG	1.23%
DOMINION ENERGY INC	D	1.90%
ELASTIC NV	ESTC	0.25%
ENERGY CORP	ETR	1.70%
EVOQUA WATER TECHNOLOGIES CORP	AQUA	0.47%
FIRST HORIZON CORP	FHN	0.53%
FIRST REPUBLIC BANK/CA	FRC	1.54%
FORD MOTOR CO	F	2.31%
GUARDANT HEALTH INC	GH	0.37%
HCA HEALTHCARE INC	HCA	0.28%
HELIOS TECHNOLOGIES INC	HLIO	0.58%
HESS CORP	HES	3.23%
HORIZON THERAPEUTICS PLC	HZNP	0.29%
HUBSPOT INC	HUBS	0.27%
HUNTINGTON BANCSHARES INC/OH	HBAN	1.79%
INTERNATIONAL FLAVORS & FRAGRANCES INC	IFF	0.44%
IQVIA HOLDINGS INC	IQV	1.55%
JACOBS ENGINEERING GROUP INC	J	0.92%
KELLOGG CO	K	0.83%
LITHIUM AMERICAS CORP	LAC	0.43%
LIVE NATION ENTERTAINMENT INC	LYV	0.59%
LPL FINANCIAL HOLDINGS INC	LPLA	1.63%
M&T BANK CORP	MTB	1.33%
MARTIN MARIETTA MATERIALS INC	MLM	0.86%
MARVELL TECHNOLOGY INC	MRVL	0.64%
MATTEL INC	MAT	1.81%
METLIFE INC	MET	2.67%
MICRON TECHNOLOGY INC	MU	1.57%
MOSAIC CO/THE	MOS	0.26%
NISOURCE INC	NI	1.60%
NORDSON CORP	NDSN	0.70%

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OCCIDENTAL PETROLEUM CORP	OXY	1.52%
ON SEMICONDUCTOR CORP	ON	1.12%
PALO ALTO NETWORKS INC	PANW	1.42%
PHILLIPS 66	PSX	0.53%
PIONEER NATURAL RESOURCES CO	PXD	3.22%
PLANET FITNESS INC	PLNT	0.76%
PRUDENTIAL FINANCIAL INC	PRU	0.79%
QORVO INC	QRVO	1.67%
REPUBLIC SERVICES INC	RSG	1.51%
ROKU INC	ROKU	0.77%
SEAGEN INC	SGEN	0.32%
SIMON PROPERTY GROUP INC	SPG	1.18%
SOUTHWEST AIRLINES CO	LUV	0.61%
SPLUNK INC	SPLK	2.49%
STEEL DYNAMICS INC	STLD	1.12%
SYNOPSIS INC	SNPS	1.49%
TAKE-TWO INTERACTIVE SOFTWARE INC	TTWO	0.69%
TELEDYNE TECHNOLOGIES INC	TDY	1.42%
TRANSUNION	TRU	0.92%
TWITTER INC	TWTR	0.37%
VALERO ENERGY CORP	VLO	0.68%
VENTAS INC	VTR	1.11%
VERISK ANALYTICS INC	VRSK	1.32%
VICI PROPERTIES INC	VICI	1.27%
WEC ENERGY GROUP INC	WEC	1.90%
WESCO INTERNATIONAL INC	WCC	0.87%
WEYERHAEUSER CO	WY	2.65%
WHEATON PRECIOUS METALS CORP	WPM	0.27%
WOLFSPEED INC	WOLF	3.18%
WORKDAY INC	WDAY	2.06%
XYLEM INC/NY	XYL	0.76%
ZIMMER BIOMET HOLDINGS INC	ZBH	1.86%
<b>Total Stocks:</b>		<b>98.65%</b>
<b>Cash &amp; Cash Equivalents:</b>		
DREYFUS TREASURY CASH MANAGEMENT		1.35%
<b>Total Cash &amp; Cash Equivalents:</b>		<b>1.35%</b>
<b>Total Investments:</b>		<b>100.00%</b>

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. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit [www.aquilafunds.com](http://www.aquilafunds.com).***