

AQUILA NARRAGANSETT TAX-FREE INCOME FUND PORTFOLIO HOLDINGS, DECEMBER 31,2021

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
<b>Bonds:</b>					
TOWN OF BARRINGTON RI	2.500	8/1/25	1,120,000	1,132,320.00	0.42%
TOWN OF BRISTOL RI	3.500	8/1/31	865,000	994,836.50	0.37%
TOWN OF BRISTOL RI	3.000	8/1/38	1,900,000	2,146,278.00	0.79%
RHODE ISLAND CONVENTION CENTER AUTHORITY/RI	4.000	5/15/23	8,000,000	8,407,120.00	3.09%
TOWN OF COVENTRY RI	3.625	3/15/27	1,605,000	1,752,483.45	0.64%
CITY OF CRANSTON RI	4.250	7/15/24	1,515,000	1,661,303.55	0.61%
CITY OF CRANSTON RI	4.250	7/15/25	1,000,000	1,130,070.00	0.42%
CITY OF CRANSTON RI	4.000	7/1/28	1,325,000	1,502,523.50	0.55%
CITY OF CRANSTON RI	5.000	8/1/32	1,170,000	1,457,925.30	0.54%
CITY OF CRANSTON RI	4.000	8/1/33	1,000,000	1,190,010.00	0.44%
CITY OF CRANSTON RI	4.000	8/1/35	615,000	729,556.05	0.27%
CITY OF CRANSTON RI	4.000	8/15/34	860,000	1,046,723.20	0.39%
CITY OF CRANSTON RI	4.000	8/15/35	455,000	552,834.10	0.20%
CITY OF CRANSTON RI	4.000	8/15/36	475,000	575,928.00	0.21%
TOWN OF CUMBERLAND RI	4.500	3/15/32	700,000	831,635.00	0.31%
TOWN OF CUMBERLAND RI	4.250	11/1/27	500,000	501,385.00	0.18%
TOWN OF CUMBERLAND RI	4.625	11/1/31	500,000	501,450.00	0.18%
TOWN OF HOPKINTON RI	4.375	8/15/31	500,000	501,465.00	0.18%
TOWN OF JOHNSTON RI	3.450	6/1/29	1,020,000	1,062,411.60	0.39%
TOWN OF JOHNSTON RI	3.700	6/1/33	1,020,000	1,064,584.20	0.39%
TOWN OF LINCOLN RI	3.500	8/1/24	1,500,000	1,618,455.00	0.60%
TOWN OF LINCOLN RI	3.500	8/1/25	2,225,000	2,458,602.75	0.90%
TOWN OF MIDDLETOWN RI	4.000	2/1/31	435,000	545,655.30	0.20%
TOWN OF NARRAGANSETT RI	3.500	7/15/28	1,025,000	1,097,918.50	0.40%
NARRAGANSETT BAY COMMISSION	4.000	2/1/28	3,145,000	3,457,801.70	1.27%
TOWN OF NORTH KINGSTOWN RI	3.500	4/1/37	1,500,000	1,767,120.00	0.65%
TOWN OF NORTH KINGSTOWN RI	3.000	4/15/24	550,000	568,942.00	0.21%
TOWN OF NORTH SMITHFIELD RI	3.000	6/15/26	825,000	906,180.00	0.33%
TOWN OF NORTH SMITHFIELD RI	3.500	5/15/34	1,075,000	1,242,839.75	0.46%
CITY OF PAWTUCKET RI	4.500	7/15/33	890,000	1,087,855.90	0.40%
CITY OF PAWTUCKET RI	4.500	7/15/34	935,000	1,140,961.80	0.42%
CITY OF PAWTUCKET RI	4.500	7/15/35	975,000	1,181,124.75	0.43%
CITY OF PAWTUCKET RI	4.000	11/1/25	1,010,000	1,092,092.80	0.40%
TOWN OF PORTSMOUTH RI	3.750	2/1/31	1,140,000	1,270,587.00	0.47%
CITY OF PROVIDENCE RI	3.625	1/15/29	975,000	1,002,982.50	0.37%
CITY OF PROVIDENCE RI	3.750	1/15/30	2,010,000	2,069,013.60	0.76%
CITY OF PROVIDENCE RI	3.750	1/15/32	1,000,000	1,028,180.00	0.38%
PROVIDENCE PUBLIC BUILDING AUTHORITY	5.000	9/15/31	2,000,000	2,401,340.00	0.88%
PROVIDENCE PUBLIC BUILDING AUTHORITY	4.000	9/15/34	3,000,000	3,469,650.00	1.28%
PROVIDENCE PUBLIC BUILDING AUTHORITY	4.000	9/15/35	4,200,000	4,850,958.00	1.78%
PROVIDENCE REDEVELOPMENT AGENCY	5.000	4/1/26	1,680,000	1,917,199.20	0.71%
RHODE ISLAND DEPOSITORS ECONOMIC PROTECTION CORP	6.375	8/1/22	215,000	221,809.05	0.08%
RHODE ISLAND COMMERCE CORP	5.000	7/1/36	635,000	745,807.50	0.27%
RHODE ISLAND COMMERCE CORP	5.000	7/1/37	1,015,000	1,190,676.20	0.44%
RHODE ISLAND INFRASTRUCTURE BANK	3.750	10/1/33	1,000,000	1,060,000.00	0.39%
RHODE ISLAND INFRASTRUCTURE BANK	3.750	10/1/34	1,000,000	1,060,000.00	0.39%
RHODE ISLAND INFRASTRUCTURE BANK	3.500	10/1/25	1,085,000	1,170,454.60	0.43%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/36	600,000	724,842.00	0.27%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/37	600,000	721,284.00	0.27%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	10/1/38	625,000	748,037.50	0.28%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	2,000,000	2,393,680.00	0.88%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/38	3,000,000	3,575,250.00	1.32%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/41	2,000,000	2,361,220.00	0.87%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	500,000	610,415.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/27	1,000,000	1,014,090.00	0.37%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	500,000	619,350.00	0.23%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	5/15/37	2,305,000	2,650,796.10	0.98%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/41	2,100,000	2,479,281.00	0.91%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.750	5/15/27	3,000,000	3,299,010.00	1.21%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/28	1,500,000	1,661,460.00	0.61%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	2,000,000	2,208,120.00	0.81%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/37	1,000,000	1,108,850.00	0.41%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/38	1,000,000	1,106,710.00	0.41%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	500,000	611,685.00	0.23%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/28	500,000	607,890.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/29	500,000	603,060.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,455,000	1,781,385.60	0.66%

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DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/38	500,000	604,080.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	5/15/28	1,665,000	1,956,108.60	0.72%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/42	500,000	595,220.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	5/15/29	1,000,000	1,167,090.00	0.43%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/31	750,000	896,925.00	0.33%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/33	1,285,000	1,545,983.50	0.57%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/32	500,000	629,385.00	0.23%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	500,000	628,390.00	0.23%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	500,000	627,425.00	0.23%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/35	445,000	557,558.30	0.21%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	500,000	585,485.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,000,000	1,186,990.00	0.44%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/35	1,020,000	1,124,325.60	0.41%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,340,000	1,580,275.40	0.58%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	5/15/34	780,000	902,046.60	0.33%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	3,245,000	4,221,096.00	1.55%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/35	1,610,000	1,956,842.30	0.72%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/29	370,000	447,470.60	0.16%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	405,000	495,877.95	0.18%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/33	355,000	403,752.15	0.15%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/34	415,000	469,107.70	0.17%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/36	500,000	604,645.00	0.22%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/37	2,250,000	2,710,147.50	1.00%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/15/30	2,500,000	2,508,825.00	0.92%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/37	250,000	303,195.00	0.11%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/38	250,000	302,355.00	0.11%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	6/1/29	3,000,000	3,040,620.00	1.12%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	6/1/31	2,500,000	2,539,175.00	0.93%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.500	8/15/30	1,000,000	1,020,350.00	0.38%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	6/1/32	1,000,000	1,111,940.00	0.41%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	11/1/24	2,490,000	2,735,265.00	1.01%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/31	500,000	566,430.00	0.21%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/1/37	2,000,000	2,280,100.00	0.84%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/42	2,650,000	3,021,477.00	1.11%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	9/15/32	1,000,000	1,155,400.00	0.43%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.250	9/15/31	1,000,000	1,160,850.00	0.43%
RHODE ISLAND COMMERCE CORP	5.000	7/1/24	1,425,000	1,575,095.25	0.58%
RHODE ISLAND COMMERCE CORP	5.000	7/1/30	1,500,000	1,822,125.00	0.67%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	3.000	10/1/39	250,000	266,165.00	0.10%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	2.100	10/1/35	2,000,000	2,018,220.00	0.74%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	2.300	10/1/40	2,000,000	2,020,280.00	0.74%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	4.625	10/1/25	2,500,000	2,507,775.00	0.92%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	5.000	10/1/30	2,000,000	2,006,960.00	0.74%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	2.050	10/1/36	2,000,000	1,998,500.00	0.74%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	3.250	10/1/27	1,000,000	1,014,830.00	0.37%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	3.400	10/1/29	1,000,000	1,033,910.00	0.38%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	3.450	10/1/36	1,255,000	1,320,874.95	0.49%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	2.750	10/1/34	770,000	816,069.10	0.30%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	3.100	10/1/44	1,000,000	1,061,960.00	0.39%
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORP/RI	0.450	10/1/40	1,500,000	1,499,640.00	0.55%
RHODE ISLAND INFRASTRUCTURE BANK WTR PLTN CNTRL REVOL FUND	4.000	10/1/29	2,575,000	2,872,979.00	1.06%
RHODE ISLAND INFRASTRUCTURE BANK WTR PLTN CNTRL REVOL FUND	4.000	10/1/32	500,000	577,050.00	0.21%
STATE OF RHODE ISLAND	4.000	8/1/33	1,600,000	1,980,848.00	0.73%
RHODE ISLAND INFRASTRUCTURE BANK	3.000	10/1/31	500,000	535,065.00	0.20%
RHODE ISLAND INFRASTRUCTURE BANK	5.000	10/1/28	1,730,000	2,002,215.50	0.74%
STATE OF RHODE ISLAND	4.000	8/1/30	2,260,000	2,792,795.00	1.03%
STATE OF RHODE ISLAND	4.000	10/15/24	1,150,000	1,184,741.50	0.44%
STATE OF RHODE ISLAND	3.250	10/15/31	1,000,000	1,024,200.00	0.38%
STATE OF RHODE ISLAND	4.250	10/15/25	2,110,000	2,259,303.60	0.83%
STATE OF RHODE ISLAND	3.750	11/1/23	2,000,000	2,126,480.00	0.78%
STATE OF RHODE ISLAND	5.000	11/1/34	1,500,000	1,695,225.00	0.62%
STATE OF RHODE ISLAND	5.000	8/1/23	2,000,000	2,149,460.00	0.79%
STATE OF RHODE ISLAND	5.000	8/1/24	2,000,000	2,238,540.00	0.82%
STATE OF RHODE ISLAND	3.000	5/1/31	2,000,000	2,145,640.00	0.79%
STATE OF RHODE ISLAND	3.000	5/1/32	2,000,000	2,142,340.00	0.79%
STATE OF RHODE ISLAND	4.000	4/1/32	2,500,000	2,944,450.00	1.08%
STATE OF RHODE ISLAND	3.000	5/1/36	2,000,000	2,206,500.00	0.81%
STATE OF RHODE ISLAND	4.000	11/1/32	1,000,000	1,185,440.00	0.44%

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DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE	MARKET VALUE	% OF PORTFOLIO
RHODE ISLAND COMMERCE CORP	4.000	6/15/24	1,850,000	2,011,875.00	0.74%
RHODE ISLAND COMMERCE CORP	5.000	6/15/31	1,000,000	1,177,560.00	0.43%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/29	1,110,000	1,330,856.70	0.49%
RHODE ISLAND INFRASTRUCTURE BANK	3.000	10/1/37	1,555,000	1,707,218.95	0.63%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/33	935,000	1,081,991.35	0.40%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/34	845,000	976,270.75	0.36%
RHODE ISLAND INFRASTRUCTURE BANK	4.000	10/1/35	1,010,000	1,165,540.00	0.43%
RHODE ISLAND COMMERCE CORP	5.000	7/1/24	1,000,000	1,064,890.00	0.39%
RHODE ISLAND COMMERCE CORP	4.000	7/1/24	2,000,000	2,098,600.00	0.77%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.625	5/15/32	1,000,000	1,009,670.00	0.37%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.750	5/15/28	1,000,000	1,010,310.00	0.37%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/33	1,000,000	1,011,490.00	0.37%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/22	2,000,000	2,031,580.00	0.75%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/23	2,000,000	2,115,720.00	0.78%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	5/15/24	2,000,000	2,111,820.00	0.78%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	9/1/22	500,000	516,070.00	0.19%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/25	1,620,000	1,699,039.80	0.63%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.500	11/15/22	1,100,000	1,140,887.00	0.42%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	1,045,000	1,219,149.25	0.45%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/32	1,090,000	1,268,956.20	0.47%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/26	1,570,000	1,698,300.40	0.62%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/30	1,170,000	1,291,750.20	0.48%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	795,000	913,065.45	0.34%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/27	1,630,000	1,867,360.60	0.69%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/28	3,000,000	3,389,730.00	1.25%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/31	1,000,000	1,148,390.00	0.42%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/33	1,000,000	1,143,750.00	0.42%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/34	1,250,000	1,427,175.00	0.53%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	5.000	5/15/39	1,750,000	1,982,802.50	0.73%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/32	1,000,000	1,142,060.00	0.42%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	4.000	5/15/31	1,520,000	1,739,077.60	0.64%
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORP	3.000	5/15/39	2,350,000	2,554,661.50	0.94%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/27	1,240,000	1,392,296.80	0.51%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/34	1,500,000	1,672,320.00	0.62%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/36	1,000,000	1,112,990.00	0.41%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/33	300,000	353,754.00	0.13%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/34	300,000	353,112.00	0.13%
RHODE ISLAND TURNPIKE & BRIDGE AUTHORITY	4.000	10/1/35	345,000	405,544.05	0.15%
TOWN OF RICHMOND RI	3.000	8/1/24	775,000	807,705.00	0.30%
TOWN OF WARREN RI	4.000	2/15/33	1,170,000	1,357,118.10	0.50%
CITY OF WARWICK RI	4.000	8/1/22	2,000,000	2,043,280.00	0.75%
TOWN OF WEST GREENWICH RI	3.000	8/15/26	1,175,000	1,275,027.75	0.47%
TOWN OF WEST WARWICK RI	5.000	10/1/32	795,000	920,729.25	0.34%
TOWN OF WESTERLY RI	5.000	11/15/31	345,000	461,765.25	0.17%
<b>Total Bonds:</b>			<b>236,715,000</b>	<b>\$ 264,124,613.10</b>	<b>97.17%</b>
<b>Cash &amp; Cash Equivalents:</b>					
DREYFUS TREASURY CASH MANAGEMENT			7,696,101	7,696,100.69	2.83%
<b>Total Cash &amp; Cash Equivalents:</b>			<b>7,696,101</b>	<b>7,696,100.69</b>	<b>2.83%</b>
<b>Total Investments:</b>			<b>244,411,101</b>	<b>\$ 271,820,713.79</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.***