



AQUILA
GROUP OF FUNDS

Aquila Narragansett Tax-Free Income Fund

Portfolio Holdings

Portfolio information as of September 30, 2018



AQUILA[®]
Narragansett
Tax-Free Income Fund

FUND FACTS

Inception Date	9/10/1992
Sub-Adviser	Citizens Bank
Portfolio Manager (PM)	Jeff Hanna, CFA [®] Since 10/2004
PMs Location	Rhode Island
Dividend Distribution	Monthly
Length of Sep. Dividend Month	30 days
Sep. Monthly Dividend CIA	\$ 0.021508512
Minimum Initial Investment	\$1,000

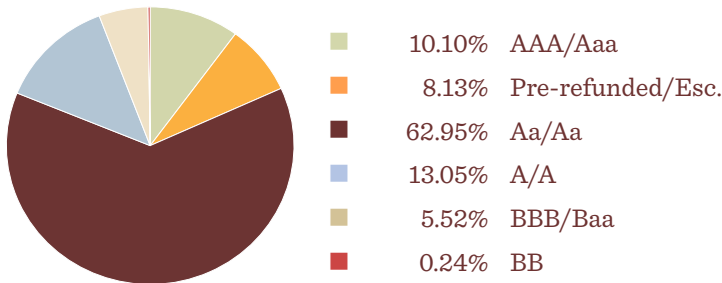
PORTFOLIO COMPOSITION

Total Investments (\$million)	\$222.9
Number of Holdings	149
Weighted average maturity (years)	9.10
Modified duration (years) ¹	4.72
Effective duration (years) ¹	5.30
Subject to AMT ²	0.00%
General Obligation	32.01%
Revenue	67.99%
Insured	33.12%

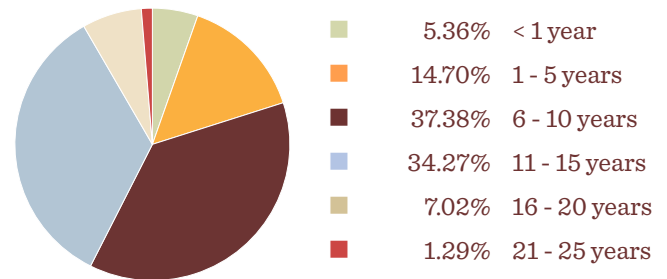
SYMBOL AND CUSIP

Class A	NITFX	03842A863
Class C	NITCX	03842A855
Class Y	NITYX	03842A830

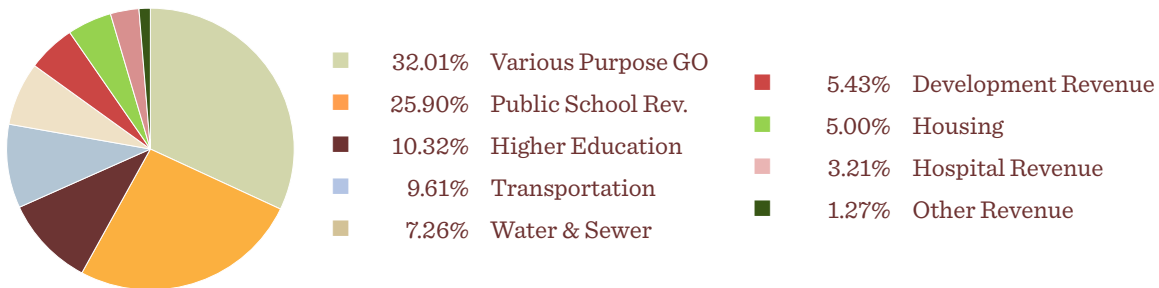
CREDIT RATINGS³



MATURITY ALLOCATION



SECTOR ALLOCATION



¹ Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

² Alternative minimum tax (AMT).

³ Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification.

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to federal and state taxes, including the Alternative Minimum Tax. Consult your professional tax advisor.

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 Narragansett Tax-Free Income Fund Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Cash & Equivalents:					
Dreyfus Treasury Cash Management			3,179,691	3,179,691.43	1.43%
Total Cash & Equivalents:			3,179,691	\$3,179,691.43	1.43%
Holdings:					
Town Of Barrington RI	2.500	08/01/25	1,120,000	1,115,788.80	0.50%
Town Of Bristol RI	3.500	08/01/31	865,000	888,925.90	0.40%
Town Of Bristol RI	4.000	02/15/26	2,200,000	2,217,842.00	1.00%
Town Of Bristol RI	4.375	02/15/29	2,000,000	2,018,980.00	0.91%
Rhode Island Convention Center Authority/RI	5.500	05/15/27	1,500,000	1,533,525.00	0.69%
Rhode Island Convention Center Authority/RI	4.000	05/15/23	8,000,000	8,520,240.00	3.82%
Town Of Coventry RI	3.625	03/15/27	1,605,000	1,676,855.85	0.75%
City Of Cranston RI	4.300	07/01/30	750,000	766,057.50	0.34%
City Of Cranston Ri	4.250	07/15/24	1,515,000	1,642,502.40	0.74%
City Of Cranston RI	4.250	07/15/25	1,000,000	1,092,250.00	0.49%
City Of Cranston RI	4.000	07/01/28	1,325,000	1,409,336.25	0.63%
City Of Cranston RI	5.000	08/01/32	1,170,000	1,345,312.80	0.60%
Town Of Cumberland RI	4.500	03/15/32	700,000	780,976.00	0.35%
Town Of Cumberland RI	4.250	11/01/27	500,000	527,455.00	0.24%
Town Of Cumberland RI	4.625	11/01/31	500,000	531,000.00	0.24%
City Of East Providence RI	4.550	05/15/30	2,500,000	2,567,525.00	1.15%
Town Of Hopkinton RI	4.375	08/15/31	500,000	522,540.00	0.23%
Town Of Johnston RI	3.450	06/01/29	1,020,000	1,030,057.20	0.46%
Town Of Johnston RI	3.700	06/01/33	1,020,000	1,032,617.40	0.46%
Town Of Lincoln RI	3.500	08/01/24	1,500,000	1,578,375.00	0.71%
Town Of Lincoln RI	3.500	08/01/25	2,225,000	2,340,967.00	1.05%
Town Of Narragansett RI	3.500	07/15/28	1,025,000	1,069,741.25	0.48%
Narragansett Bay Commission	4.000	02/01/28	3,145,000	3,321,277.25	1.49%
Town Of North Kingstown RI	3.000	04/15/24	1,040,000	1,059,136.00	0.48%
Town Of North Smithfield RI	3.000	06/15/26	825,000	842,663.25	0.38%
City Of Pawtucket RI	4.500	07/15/26	1,950,000	1,979,191.50	0.89%
City Of Pawtucket RI	4.750	07/15/29	1,500,000	1,524,885.00	0.68%
City Of Pawtucket RI	4.000	11/01/25	1,010,000	1,071,680.70	0.48%
Town Of Portsmouth RI	3.750	02/01/31	1,140,000	1,196,566.80	0.54%
City Of Providence RI	5.000	01/15/23	1,500,000	1,576,950.00	0.71%
City Of Providence RI	5.000	01/15/26	1,500,000	1,569,465.00	0.70%
City Of Providence RI	3.625	01/15/29	975,000	980,547.75	0.44%
City Of Providence RI	3.750	01/15/30	2,510,000	2,527,695.50	1.13%
City Of Providence RI	3.750	01/15/32	1,000,000	1,001,920.00	0.45%
Providence Public Building Authority	5.000	09/15/31	2,000,000	2,263,320.00	1.02%
Providence Redevelopment Agency	5.000	04/01/26	1,680,000	1,867,588.80	0.84%
Rhode Island Depositors Economic Protection Corp	6.375	08/01/22	215,000	247,707.95	0.11%
Rhode Island Depositors Economic Protection Corp	5.750	08/01/21	250,000	274,795.00	0.12%
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund	4.750	10/01/20	500,000	501,150.00	0.22%
Rhode Island Commerce Corp	5.000	07/01/36	635,000	697,757.05	0.31%
Rhode Island Commerce Corp	5.000	07/01/37	1,015,000	1,108,836.75	0.50%
Rhode Island Infrastructure Bank	3.750	10/01/33	1,000,000	1,019,190.00	0.46%
Rhode Island Infrastructure Bank	3.750	10/01/34	1,000,000	1,015,040.00	0.46%
Rhode Island Infrastructure Bank	3.500	10/01/25	1,085,000	1,146,324.20	0.51%
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund	4.375	10/01/21	3,000,000	3,197,250.00	1.43%
Rhode Island Health & Educational Building Corp	3.750	05/15/28	1,500,000	1,540,350.00	0.69%
Rhode Island Health & Educational Building Corp	4.000	05/15/27	1,000,000	1,039,610.00	0.47%
Rhode Island Health & Educational Building Corp	3.500	05/15/24	3,000,000	3,122,700.00	1.40%
Rhode Island Health & Educational Building Corp	3.750	05/15/27	3,000,000	3,099,450.00	1.39%
Rhode Island Health & Educational Building Corp	4.000	05/15/28	3,000,000	3,149,370.00	1.41%
Rhode Island Health & Educational Building Corp	4.000	05/15/30	2,760,000	2,860,657.20	1.28%
Rhode Island Health & Educational Building Corp	5.000	05/15/27	500,000	567,715.00	0.25%
Rhode Island Health & Educational Building Corp	5.000	05/15/28	500,000	564,900.00	0.25%
Rhode Island Health & Educational Building Corp	5.000	05/15/29	500,000	562,100.00	0.25%
Rhode Island Health & Educational Building Corp	3.500	05/15/30	500,000	493,870.00	0.22%
Rhode Island Health & Educational Building Corp	4.250	05/15/28	1,665,000	1,820,677.50	0.82%
Rhode Island Health & Educational Building Corp	4.250	05/15/29	1,000,000	1,080,090.00	0.48%
Rhode Island Health & Educational Building Corp	5.000	05/15/31	750,000	850,965.00	0.38%
Rhode Island Health & Educational Building Corp	4.500	05/15/33	1,285,000	1,418,974.10	0.64%
Rhode Island Health & Educational Building Corp	5.000	09/15/30	2,500,000	2,602,800.00	1.17%
Rhode Island Health & Educational Building Corp	4.750	03/01/30	1,250,000	1,296,237.50	0.58%
Rhode Island Health & Educational Building Corp	5.000	09/15/30	2,000,000	2,113,140.00	0.95%

Aquila Narragansett Tax-Free Income Fund Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Rhode Island Health & Educational Building Corp	4.500	12/01/27	1,115,000	1,179,603.10	0.53%
Rhode Island Health & Educational Building Corp	4.750	12/01/29	1,455,000	1,542,998.40	0.69%
Rhode Island Health & Educational Building Corp	5.000	12/01/30	1,000,000	1,071,460.00	0.48%
Rhode Island Health & Educational Building Corp	5.000	12/01/31	1,425,000	1,525,932.75	0.68%
Rhode Island Health & Educational Building Corp	4.000	11/01/31	1,000,000	1,019,730.00	0.46%
Rhode Island Health & Educational Building Corp	3.500	06/01/29	3,000,000	3,025,620.00	1.36%
Rhode Island Health & Educational Building Corp	4.000	06/01/31	2,000,000	2,048,560.00	0.92%
Rhode Island Health & Educational Building Corp	3.500	08/15/30	1,000,000	1,009,360.00	0.45%
Rhode Island Health & Educational Building Corp	4.000	11/01/24	2,490,000	2,684,842.50	1.20%
Rhode Island Health & Educational Building Corp	4.000	09/15/31	500,000	517,920.00	0.23%
Rhode Island Health & Educational Building Corp	4.000	09/15/32	1,000,000	1,032,690.00	0.46%
Rhode Island Commerce Corp	5.000	07/01/30	1,500,000	1,693,635.00	0.76%
Rhode Island Housing & Mortgage Finance Corp/RI	4.000	10/01/25	535,000	544,351.80	0.24%
Rhode Island Housing & Mortgage Finance Corp/RI	4.625	10/01/25	2,500,000	2,586,175.00	1.16%
Rhode Island Housing & Mortgage Finance Corp/RI	5.000	10/01/30	2,000,000	2,091,400.00	0.94%
Rhode Island Housing & Mortgage Finance Corp/RI	3.450	04/01/35	1,500,000	1,466,700.00	0.66%
Rhode Island Housing & Mortgage Finance Corp/RI	3.250	10/01/27	1,000,000	1,006,720.00	0.45%
Rhode Island Housing & Mortgage Finance Corp/RI	3.350	10/01/41	1,000,000	943,150.00	0.42%
Rhode Island Housing & Mortgage Finance Corp/RI	3.400	10/01/29	1,000,000	1,000,460.00	0.45%
Rhode Island Housing & Mortgage Finance Corp/RI	3.450	10/01/36	1,405,000	1,353,759.65	0.61%
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund	4.000	10/01/29	2,575,000	2,776,905.75	1.25%
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund	4.000	10/01/32	500,000	530,255.00	0.24%
Rhode Island Infrastructure Bank	3.000	10/01/31	500,000	484,765.00	0.22%
Rhode Island Infrastructure Bank	5.000	10/01/28	1,730,000	1,948,083.80	0.87%
State Of Rhode Island	4.000	10/15/24	1,150,000	1,220,828.50	0.55%
State Of Rhode Island	3.250	10/15/31	1,750,000	1,709,890.00	0.77%
State Of Rhode Island	4.250	10/15/25	2,110,000	2,293,063.60	1.03%
State Of Rhode Island	3.750	11/01/23	2,000,000	2,130,360.00	0.96%
State Of Rhode Island	5.000	11/01/34	1,500,000	1,671,750.00	0.75%
State Of Rhode Island	5.000	08/01/23	2,000,000	2,244,520.00	1.01%
State Of Rhode Island	5.000	08/01/24	2,000,000	2,278,960.00	1.02%
State Of Rhode Island	3.000	05/01/31	2,000,000	1,874,340.00	0.84%
State Of Rhode Island	3.000	05/01/32	2,000,000	1,867,800.00	0.84%
State Of Rhode Island	4.000	04/01/32	2,000,000	2,110,000.00	0.95%
State Of Rhode Island	5.500	04/01/27	1,000,000	1,018,030.00	0.46%
State Of Rhode Island	5.625	04/01/29	500,000	509,325.00	0.23%
Rhode Island Commerce Corp	4.000	06/15/24	1,850,000	1,989,453.00	0.89%
Rhode Island Commerce Corp	5.000	06/15/31	1,000,000	1,132,190.00	0.51%
Rhode Island Commerce Corp	5.250	06/15/21	1,500,000	1,535,295.00	0.69%
Rhode Island Commerce Corp	4.625	07/01/26	540,000	541,074.60	0.24%
Rhode Island Commerce Corp	5.000	07/01/24	1,000,000	1,085,070.00	0.49%
Rhode Island Commerce Corp	4.000	07/01/24	2,000,000	2,104,100.00	0.94%
Rhode Island Health & Educational Building Corp	5.000	05/15/26	1,000,000	1,076,170.00	0.48%
Rhode Island Health & Educational Building Corp	3.125	05/15/28	1,150,000	1,154,473.50	0.52%
Rhode Island Health & Educational Building Corp	3.250	05/15/29	1,000,000	1,004,050.00	0.45%
Rhode Island Health & Educational Building Corp	3.375	05/15/30	1,000,000	1,002,510.00	0.45%
Rhode Island Health & Educational Building Corp	3.625	05/15/32	1,000,000	1,001,490.00	0.45%
Rhode Island Health & Educational Building Corp	3.750	05/15/28	1,000,000	1,021,720.00	0.46%
Rhode Island Health & Educational Building Corp	4.000	05/15/33	1,000,000	1,019,560.00	0.46%
Rhode Island Health & Educational Building Corp	4.500	05/15/22	2,000,000	2,136,120.00	0.96%
Rhode Island Health & Educational Building Corp	4.500	05/15/23	2,000,000	2,159,820.00	0.97%
Rhode Island Health & Educational Building Corp	4.500	05/15/24	2,000,000	2,150,800.00	0.96%
Rhode Island Health & Educational Building Corp	5.000	09/01/20	500,000	527,245.00	0.24%
Rhode Island Health & Educational Building Corp	5.000	09/01/22	500,000	551,625.00	0.25%
Rhode Island Health & Educational Building Corp	4.000	05/15/25	1,620,000	1,737,061.20	0.78%
Rhode Island Health & Educational Building Corp	4.000	11/15/20	1,000,000	1,036,000.00	0.46%
Rhode Island Health & Educational Building Corp	4.500	11/15/22	1,100,000	1,184,689.00	0.53%
Rhode Island Health & Educational Building Corp	3.500	05/15/26	800,000	837,832.00	0.38%
Rhode Island Health & Educational Building Corp	4.000	05/15/31	1,045,000	1,090,802.35	0.49%
Rhode Island Health & Educational Building Corp	4.000	05/15/32	1,090,000	1,132,346.50	0.51%
Rhode Island Health & Educational Building Corp	4.250	05/15/21	1,000,000	1,001,380.00	0.45%
Rhode Island Health & Educational Building Corp	4.000	05/15/26	1,570,000	1,662,268.90	0.75%
Rhode Island Health & Educational Building Corp	4.000	05/15/30	1,170,000	1,225,399.50	0.55%
Rhode Island Health & Educational Building Corp	5.000	05/15/27	795,000	907,206.30	0.41%
Rhode Island Health & Educational Building Corp	5.000	05/15/27	1,630,000	1,849,463.20	0.83%
Rhode Island Health & Educational Building Corp	4.000	05/15/28	3,000,000	3,179,820.00	1.43%
Rhode Island Health & Educational Building Corp	5.000	05/15/31	1,000,000	1,102,340.00	0.49%

Aquila Narragansett Tax-Free Income Fund Portfolio Holdings, September 30, 2018

Description	Coupon Rate	Maturity Date	Par Value	Market Value	% of Portfolio
Rhode Island Health & Educational Building Corp	5.000	05/15/33	1,000,000	1,096,720.00	0.49%
Rhode Island Health & Educational Building Corp	5.000	05/15/34	1,250,000	1,363,050.00	0.61%
Rhode Island Health & Educational Building Corp	5.000	05/15/39	1,750,000	1,882,930.00	0.84%
Rhode Island Health & Educational Building Corp	5.000	09/01/23	500,000	531,950.00	0.24%
Rhode Island Health & Educational Building Corp	4.000	05/15/32	1,000,000	1,046,000.00	0.47%
Rhode Island Health & Educational Building Corp	4.000	05/15/31	1,520,000	1,591,075.20	0.71%
Rhode Island Turnpike & Bridge Authority	4.000	10/01/27	1,240,000	1,310,742.00	0.59%
Rhode Island Turnpike & Bridge Authority	4.000	10/01/34	1,500,000	1,543,095.00	0.69%
Rhode Island Turnpike & Bridge Authority	4.000	10/01/36	1,000,000	1,021,460.00	0.46%
Rhode Island Turnpike & Bridge Authority	4.125	12/01/23	500,000	516,140.00	0.23%
Rhode Island Turnpike & Bridge Authority	4.625	12/01/27	1,600,000	1,670,096.00	0.75%
Rhode Island Turnpike & Bridge Authority	5.125	12/01/35	2,000,000	2,105,080.00	0.94%
Rhode Island Turnpike & Bridge Authority	5.000	12/01/35	1,000,000	1,049,930.00	0.47%
Town Of Richmond RI	3.000	08/01/24	1,020,000	1,050,345.00	0.47%
Town Of Warren RI	4.000	02/15/33	1,170,000	1,239,381.00	0.56%
City Of Warwick RI	4.000	08/01/22	2,000,000	2,111,140.00	0.95%
Town Of West Greenwich RI	3.000	08/15/26	1,175,000	1,210,355.75	0.54%
Town Of West Warwick RI	4.625	04/01/26	1,900,000	1,925,593.00	0.86%
Town Of West Warwick RI	4.750	04/01/29	1,000,000	1,014,090.00	0.45%
Town Of West Warwick RI	5.000	10/01/32	795,000	891,489.15	0.40%
Total Bonds:			209,245,000	\$219,707,397.15	98.57%
Total Investments:			212,424,691	\$222,887,088.58	100.00%